

Fiduciary Investment Review™

Prepared for:

City of Madison 457 Deferred Compensation Plan



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.



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Market Review - 3rd Quarter 2017

In spite of heightened geopolitical uncertainty and multiple destructive hurricanes, equity markets marched to new highs during the third quarter. U.S. equities posted a positive 4.6 percent return for the third quarter (Russell 3000). Equity returns were bolstered by solid economic and earnings reports, continued low interest rates and inflation, and a tax reform proposal from the White House late in the quarter. International equities outperformed domestic equities with a 5.5 percent gain over the quarter (MSCI EAFE). After briefly dipping down near 2 percent intra-quarter, 10-year treasury yields finished the quarter relatively unchanged at 2.3 percent. The broad U.S. fixed income market posted a 0.8 percent gain for the quarter (Barclays Aggregate).

The U.S. economic expansion continued with unemployment hitting another cycle low of 4.2 percent in September. Second quarter GDP growth accelerated to 3.1 percent and third quarter GDP is projected to show growth above 2 percent. The markets also welcomed news from the White House of potential tax reform. The tax proposal includes: a simplification from seven tax brackets into three; repatriation of foreign profits; elimination of estate tax; and a reduction in the corporate tax rate from 35 to 20 percent.

One of the unique attributes of this economic recovery has been the lack of inflation in the economy. Inflation remains below the Federal Reserve's target rate despite being multiple years into economic expansion and U.S. unemployment hitting cycle lows. The Fed held off on further rate hikes this quarter as they digested this lack of inflation, but signaled a likely rate hike later in the year. As the chart of the quarter shows, Core CPI (Consumer Price Index) is tracking well below the 50-year average of 4.1 percent, and the Fed's primary inflation gauge, the Core PCE (Personal Consumption Expenditure), is at 1.3 compared to their target of 2 percent.

U.S. Equity

U.S. equity posted a positive 4.6 percent return for the quarter (Russell 3000). All U.S. equity styles posted positive returns for the quarter as growth outperformed value. Small growth was the best performing U.S. equity style, posting a positive 6.2 percent return (Russell 2000 Growth) and large value was the worst performing style, returning a positive 3.1 percent return (Russell 1000 Value).

International Equity

Developed international equity outperformed U.S. equity, returning a positive 5.5 percent (MSCI EAFE). The best performing region for the quarter was emerging markets which posted a positive 8.0 percent return (MSCI EM). Pacific ex Japan was the worst performing region, returning a positive 3.7 percent (MSCI Pacific ex Japan) for the quarter.

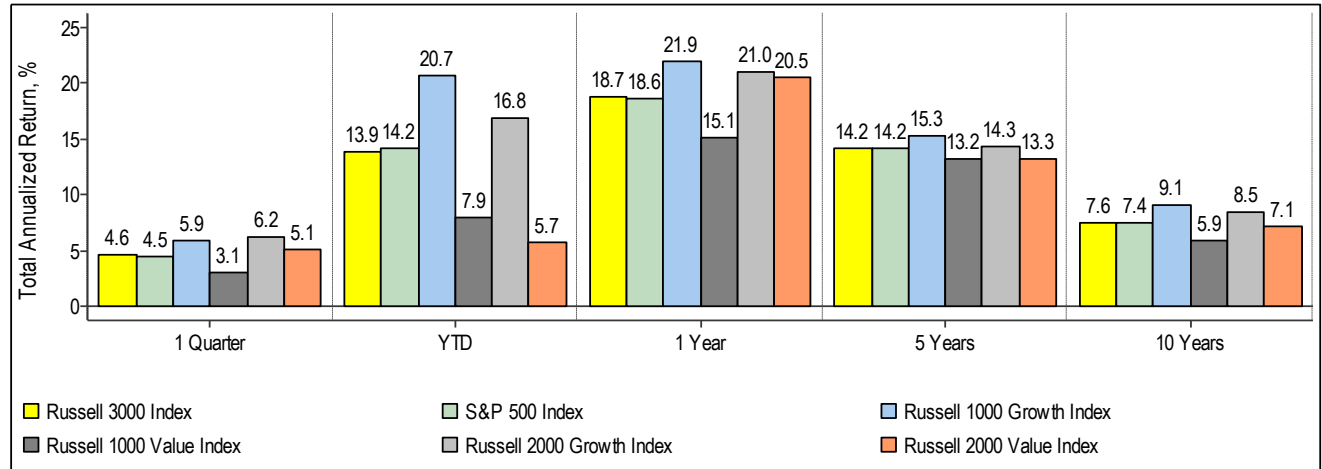
Fixed Income

The broad U.S. fixed income market posted a positive 0.8 percent return (Barclays U.S. Aggregate). High yield was the best performing sector, returning a positive 2.0 percent (BC High Yield Corporate Bond). Government bond was the worst performing sector, returning a positive 0.4 percent (BC Government).

Market Review - 3rd Quarter 2017

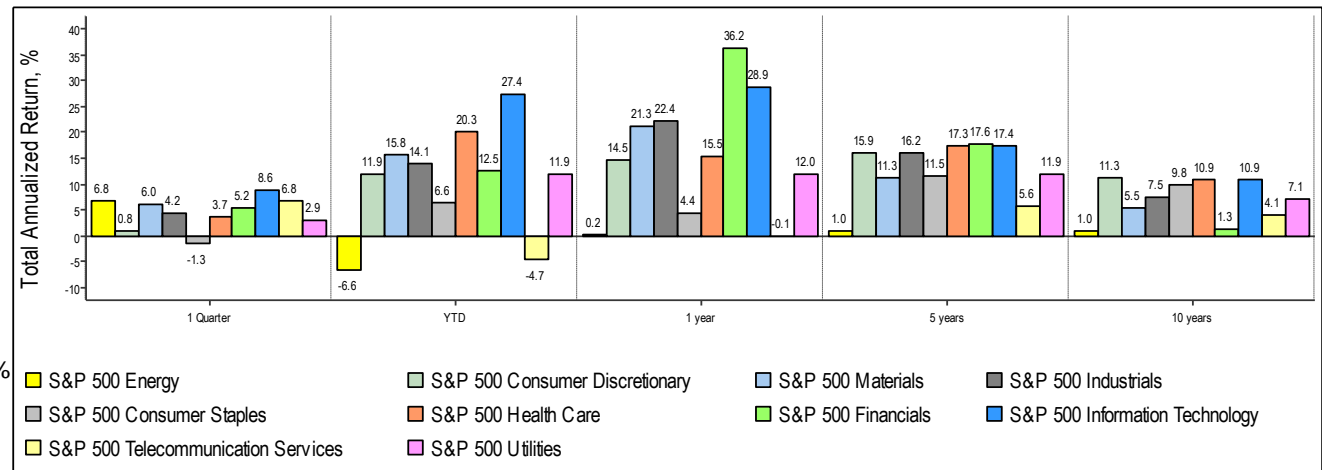
Domestic Equity Overview

U.S. Equity Index Performance



- All U.S. equity styles were positive for the quarter
- Growth outperformed Value
 - Small growth was the best performing style, up 6.2%
 - Large value was the worst performing style, up 3.1%

U.S. Equity Sector Performance

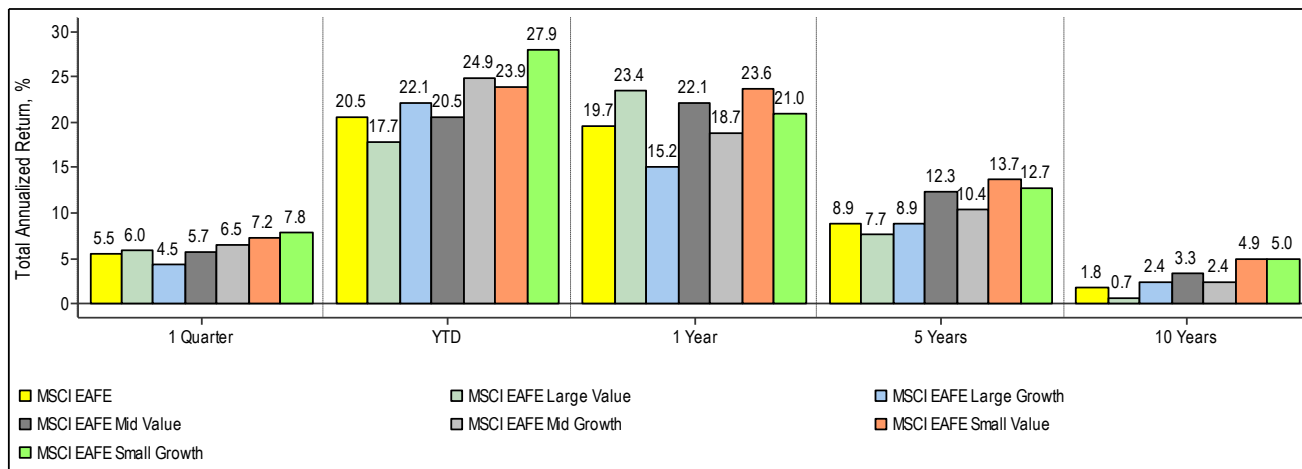


- Best performing sectors for the quarter:
 - Technology, up 8.6%
 - Energy, up 6.8%
- Worst performing sectors for the quarter:
 - Consumer Staples, down 1.3%
 - Consumer Discretionary, up 0.8%

Market Review - 3rd Quarter 2017

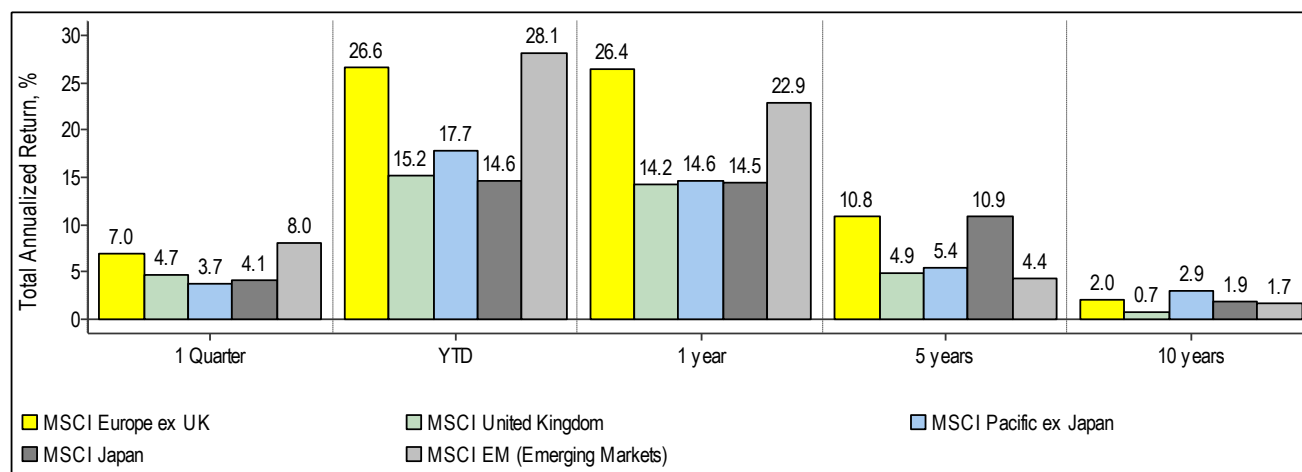
International Equity Overview

International Index Performance by Style and Capitalization



- All international equity styles posted strong returns for the quarter
- The best performing international equity style for the quarter:
 - Small growth, up 7.8%
- The worst performing style for the quarter:
 - Large growth, up 4.5%

International Index Performance by Region

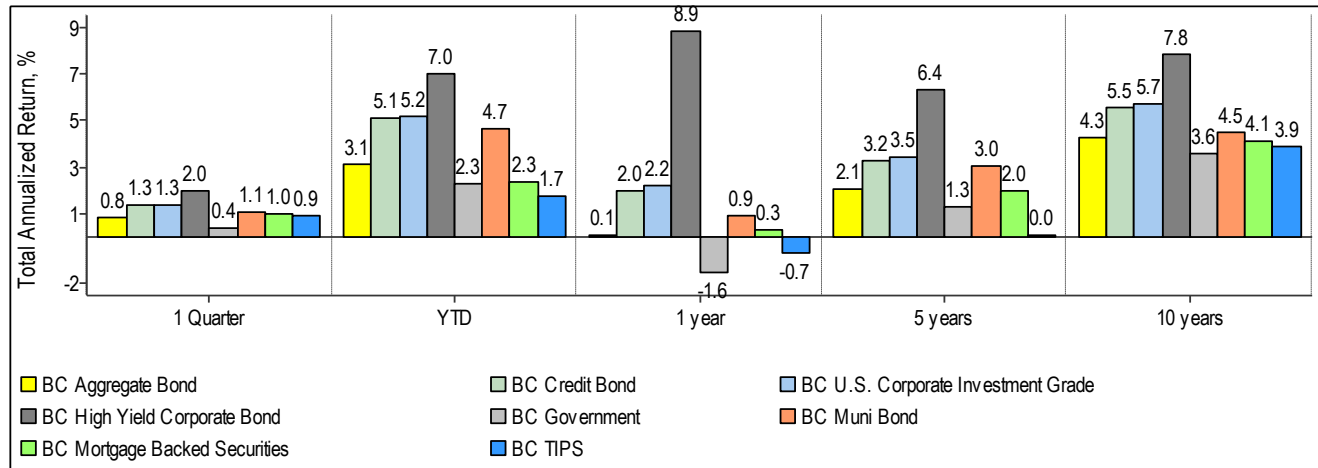


- Best performing region for the quarter:
 - Emerging Markets, up 8.0%
- Worst performing region for the quarter:
 - Pacific ex Japan, up 3.7%

Market Review - 3rd Quarter 2017

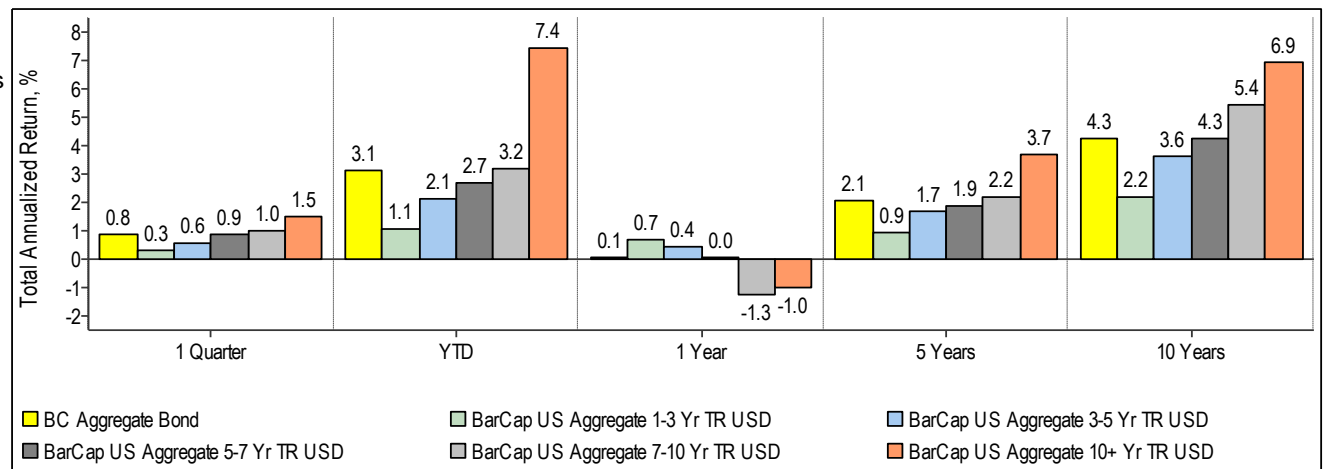
Fixed Income Overview

Fixed Income Sector Performance



- Fixed income was slightly positive for the quarter
- The best performing sector for the quarter:
 - High Yield, up 2.0%
- The worst performing sector for the quarter:
 - Government, up 0.4%

Fixed Income Performance by Maturity



- Performance was positive across all maturities. Longer dated maturities performed better

Market Review - 3rd Quarter 2017

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	20.72 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	20.47 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	16.81 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*	10.15 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	7.92 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	5.68 Russell 2000 Value
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	3.14 BarCap US Agg

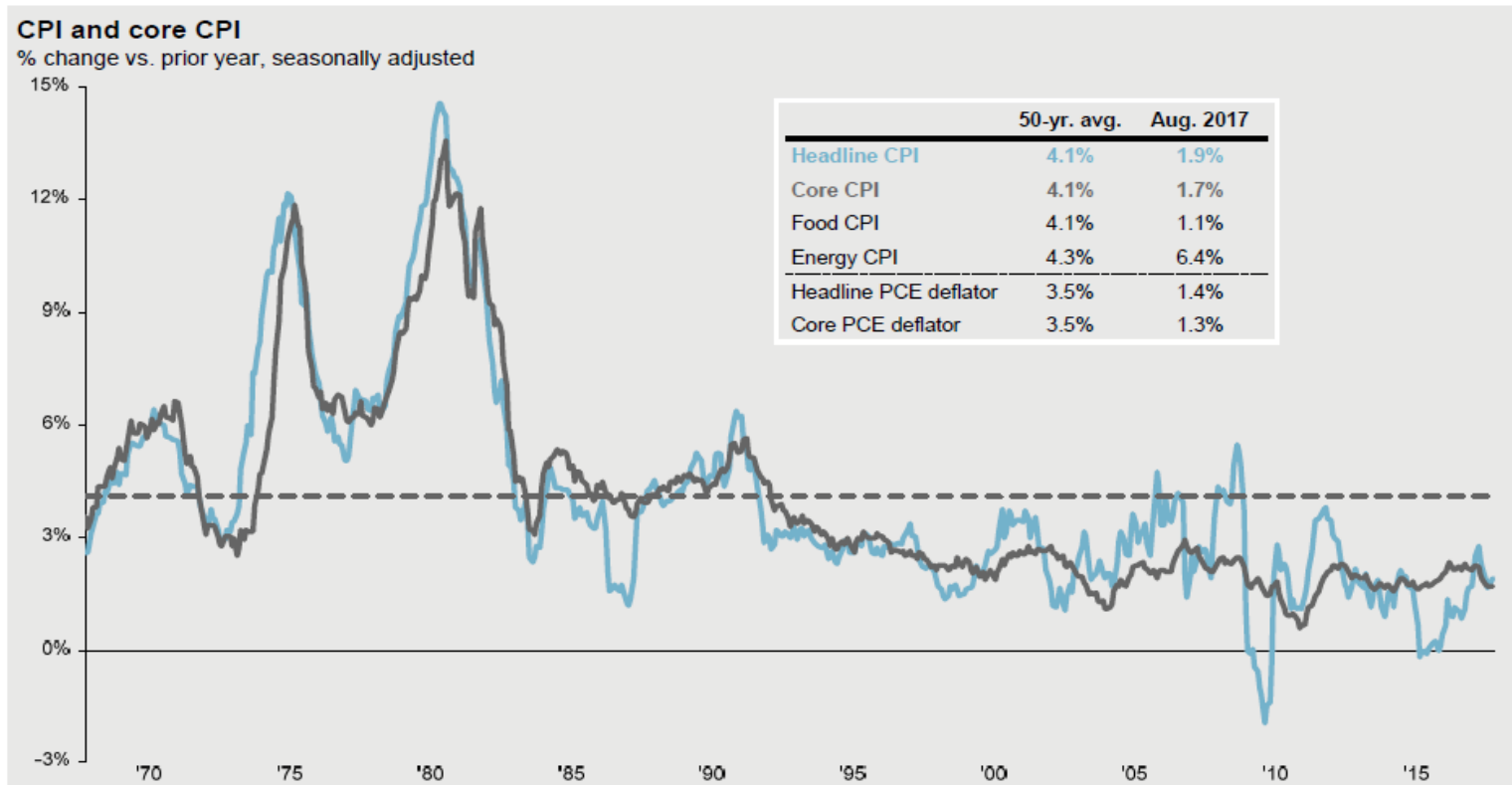
*Balanced Index comprised of 50% Russell 3000, 10% MSCI EAFE and 40% Barclays Capital U.S. Aggregate, rebalanced quarterly.

Market Review - 3rd Quarter 2017

Chart of the Quarter

Inflation

One of the unique attributes of this economic recovery has been the lack of inflation in the economy. Inflation remains below the Fed's target rate despite being multiple years into economic expansion and U.S. unemployment hitting cycle lows. As the chart of the quarter shows, Core CPI (Consumer Price Index) is tracking well below the 50-year average of 4.1 percent and the Fed's primary inflation gauge, the Core PCE (Personal Consumption Expenditure), is at 1.3 compared to their target of 2 percent.



Source: BLS, FactSet, J.P. Morgan Asset Management.

CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixedweight basket used in CPI calculations.

Source: J.P. Morgan's 4Q'17 Guide to the Markets.

Market Review - 3rd Quarter 2017

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Research/Outlook Disclosure:

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ACR#261866 10/17



CITY OF MADISON

457 DEFERRED COMPENSATION

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

Employee Name _____ Social Security # **XXX-XX-** _____

You may check one portfolio model or choose to custom blend using the individual funds or choose 100% from one of the Target Date funds.

			CONSERVATIVE 80%/20%	MODERATE LY CONSERVATIVE 60%/40%	MODERATE 40%/60%	MODERATE LY AGGRESSIVE 25%/75%	AGGRESSIVE 10%/90%	CUSTOM
Funds	Investment Style		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Franklin Growth R6	Large Growth	FIFRX	6%	9%	11%	12%	14%	%
Calvert Equity A	Large Growth	CSIEX	0%	0%	0%	0%	0%	%
Vanguard 500 Index Admiral	Large Blend	VFIAX	0%	0%	0%	0%	0%	%
American Fundamental Investors R6	Large Blend	RFNGX	0%	0%	0%	0%	0%	%
TIAA-CREF Social Choice Equity	Large Blend	TRSCX	0%	0%	0%	0%	0%	%
MFS Value R6	Large Value	MEIKX	7%	11%	14%	16%	17%	%
JP Morgan Mid Cap Equity Select	Mid-Cap Growth	VSNGX	0%	2%	2%	3%	4%	%
Calvert Capital Accumulation A	Mid-Cap Growth	CCAFX	0%	0%	0%	0%	0%	%
Prudential QMA Mid Cap Value Z	Mid-Cap Value	SPVZX	2%	2%	4%	5%	6%	%
Ariel Investor	Mid-Cap Blend	ARGFX	0%	0%	0%	0%	0%	%
Parnassus Mid-Cap	Mid Cap Blend	PARMX	0%	0%	0%	0%	0%	%
Franklin Small Cap Growth R6	Small Growth	FSMLX	0%	0%	2%	3%	4%	%
Fidelity Advisor Small Cap Value I	Small Value	FCVIX	0%	2%	3%	4%	5%	%
EuroPacific Growth R6	Foreign Blend	RERGX	5%	10%	14%	19%	23%	%
Cohen & Steers Realty Shares A	Specialty Real Estate	CSRSX	0%	2%	4%	5%	6%	**0%
PIMCO Commodity Real Return Str. Inst	Broad Commodities	PCRIX	0%	2%	4%	5%	6%	**0%
Oppenheimer Developing Markets Y	Divers. Emerging	ODVYX	0%	0%	2%	3%	5%	**0%
American Balanced R6	Moderate Allocation	RLBGX	0%	0%	0%	0%	0%	%
Eaton Vance High Income Opps I	High Yield Bond	EIHIX	4%	3%	2%	0%	0%	%
Baird Aggregate Bond Inv	Inter. Term Bond	BAGSX	15%	10%	5%	5%	5%	%
Templeton Global Bond R6	Global Bond	FBNRX	5%	5%	5%	5%	5%	%
BlackRock Inflation Protected Bnd K	TIPS	BPLBX	16%	12%	8%	5%	0%	%
MetLife Stable Value - Class 0	Stable Value	METABG3	40%	30%	20%	10%	0%	%

INDIVIDUAL FUNDS MUST TOTAL 100%

** No more than 6**%

100%

OR CHOOSE 100% IN ONE TARGET MATURITY FUND

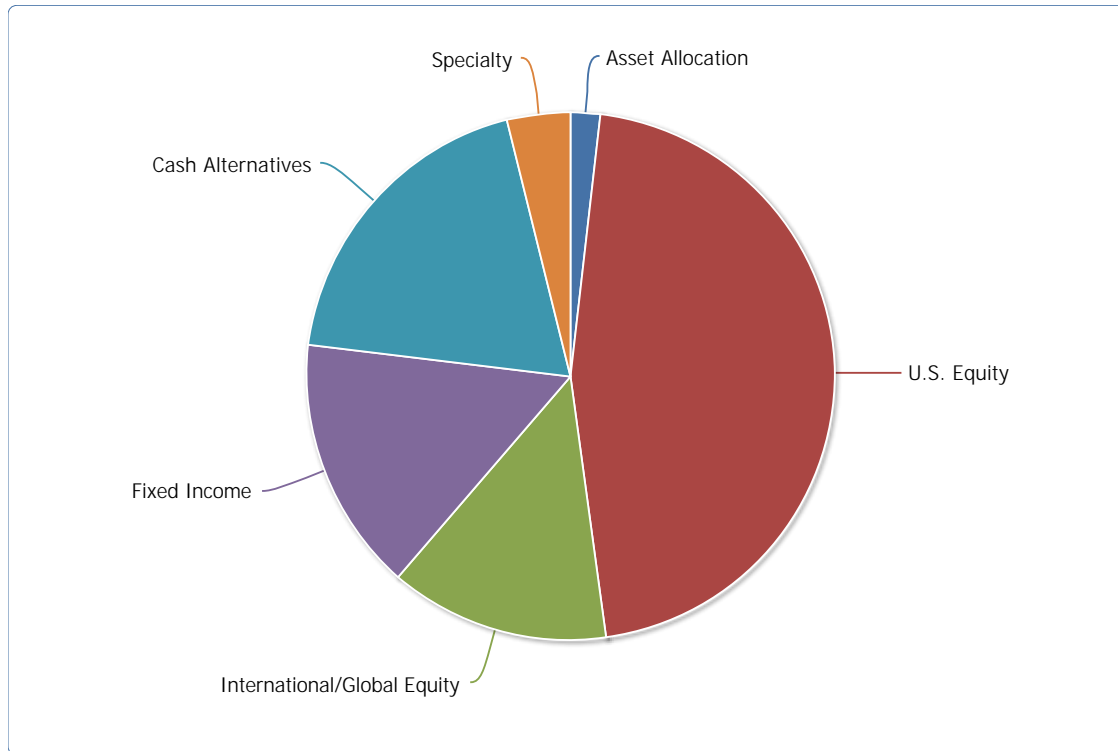
T. Rowe Price Retirement Balanced	Target Date	PARIX	Retirement Income	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2020	Target Date	PARBX	Expected Retirement Date Between 2016—2020	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2030	Target Date	PARCX	Expected Retirement Date Between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

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

(PARTICIPANT SIGNATURE)

(8-2017)

Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$1,704,162.23	1.9%
U.S. Equity	\$42,050,538.39	45.9%
International/Global Equity	\$12,359,382.97	13.5%
Fixed Income	\$14,353,280.18	15.7%
Cash Alternatives	\$17,545,220.31	19.2%
Specialty	\$3,528,444.17	3.9%
Total	\$91,541,028.25	100%
as of 9/30/2017		

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$1,704,162		
T. Rowe Price Retirement Balanced Adv	MC	\$41,882	0.0 %	5
American Funds American Balanced R6	MOD	\$856,555	0.9 %	9
T. Rowe Price Retirement 2020 Advisor	MOD	\$183,341	0.2 %	7
T. Rowe Price Retirement 2050 Advisor	MA	\$67,717	0.1 %	8
T. Rowe Price Retirement 2040 Advisor	MA	\$241,432	0.3 %	8
T. Rowe Price Retirement 2030 Advisor	MA	\$313,236	0.3 %	8
U.S. Equity		\$42,050,538		
MFS Value R6	LCV	\$9,176,005	10.0 %	10
American Funds Fundamental Invs R6	LCB	\$5,368,471	5.9 %	10
TIAA-CREF Social Choice Eq Retire	LCB	\$439,862	0.5 %	5
Franklin Growth R6	LCG	\$10,603,466	11.6 %	9
Calvert Equity A	LCG	\$1,392,646	1.5 %	5
Prudential QMA Mid-Cap Value Z	MCV	\$3,217,652	3.5 %	9
Parnassus Mid-Cap	MCB	\$271,650	0.3 %	9
JPMorgan Mid Cap Equity I	MCG	\$3,031,046	3.3 %	10
Fidelity Advisor Small Cap Value I	SCV	\$1,854,173	2.0 %	10
Franklin Small Cap Growth R6	SCG	\$3,436,928	3.8 %	6
Ariel Fund Investor	SMCV	\$270,949	0.3 %	9
Vanguard 500 Index Admiral	LCB-P	\$2,987,589	3.3 %	10
First Trust Large Cap Gr AlphaDEX ETF	LCG-P	\$101	0.0 %	7
International/Global Equity		\$12,359,383		
American Funds Europacific Growth R6	IE	\$10,997,810	12.0 %	9
Oppenheimer Developing Markets Y	EME	\$1,361,573	1.5 %	8
Fixed Income		\$14,353,280		
Baird Aggregate Bond Inv	CFI	\$7,181,646	7.8 %	10
BlackRock Inflation Protected Bond K	UGT	\$3,625,486	4.0 %	7

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Eaton Vance High Income Opportunities I	HY	\$1,060,300	1.2 %	10
Templeton Global Bond R6	GFI	\$2,485,848	2.7 %	8
Cash Alternatives		\$17,545,220		
MetLife Stable Value Class 0	SV	\$17,545,220	19.2 %	
Specialty		\$3,528,444		
Cohen & Steers Realty Shares	REI	\$2,045,379	2.2 %	10
PIMCO Commodity Real Ret Strat Instl	CBB	\$1,483,066	1.6 %	8
Total		\$91,541,028	100.0 %	

Returns Analysis

Performance as of 9/30/2017

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	2.43	7.81	7.26	4.47	5.28	4.45	5.44	9/30/2002	10/31/2003	0.81	0.81
StyleBenchmark		2.67	8.49	8.54	4.96	6.02	4.28	-	-	-	-	-
Moderate												
T. Rowe Price Retirement 2020 Advisor	PARBX	3.37	12.03	11.76	6.56	8.54	5.25	7.24	9/30/2002	10/31/2003	0.88	0.88
StyleBenchmark		4.15	13.23	14.61	7.51	9.69	5.51	-	-	-	-	-
American Funds American Balanced R6	RLBGX	3.67	10.76	12.78	8.31	10.72	6.97	12.52	7/25/1975	5/1/2009	0.29	0.29
StyleBenchmark		3.28	10.15	11.86	7.59	9.48	6.27	-	-	-	-	-
Moderate Aggressive												
T. Rowe Price Retirement 2030 Advisor	PARCX	4.01	14.85	15.03	7.77	10.28	5.69	7.94	9/30/2002	10/31/2003	0.94	0.94
StyleBenchmark		4.67	14.87	17.11	8.28	10.97	5.60	-	-	-	-	-
T. Rowe Price Retirement 2040 Advisor	PARDX	4.43	16.77	17.32	8.48	11.24	6.04	8.20	9/30/2002	10/30/2003	0.99	0.99
StyleBenchmark		4.87	15.51	18.11	8.60	11.50	5.64	-	-	-	-	-
T. Rowe Price Retirement 2050 Advisor	PARFX	4.52	17.02	17.65	8.61	11.32	6.06	6.54	12/29/2006	12/29/2006	0.99	0.99
StyleBenchmark		4.87	15.51	18.13	8.63	11.53	5.66	-	-	-	-	-
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	2.79	12.22	17.27	10.56	14.13	7.15	8.15	1/2/1996	5/1/2006	0.51	0.51
Russell 1000 Value Index		3.11	7.92	15.12	8.53	13.20	5.92	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2017

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	4.33	13.67	18.21	9.23	13.60	7.13	9.57	7/1/1999	10/1/2002	0.44	0.44
American Funds Fundamental Invs R6	RFNGX	5.31	15.94	20.69	11.82	14.91	7.52	15.47	8/1/1978	5/1/2009	0.31	0.31
Russell 1000 Index		4.48	14.17	18.54	10.63	14.27	7.55	-	-	-	-	-
Large Cap Growth												
Calvert Equity A	CSIEX	4.39	17.59	16.39	9.73	12.57	7.47	8.27	8/24/1987	8/24/1987	1.11	1.09
Franklin Growth R6	FIFRX	5.35	19.96	21.61	12.43	15.16	8.50	15.08	4/1/1948	5/1/2013	0.48	0.46
Russell 1000 Growth Index		5.90	20.72	21.94	12.69	15.26	9.08	-	-	-	-	-
Mid Cap Value												
Prudential QMA Mid-Cap Value Z	SPVZX	2.69	5.29	16.87	8.20	14.36	8.40	8.47	8/19/1998	11/29/2005	1.04	0.95
Russell Mid-Cap Value Index		2.14	7.43	13.37	9.19	14.33	7.85	-	-	-	-	-
Mid Cap Blend												
Parnassus Mid-Cap	PARMX	2.36	11.26	13.70	11.02	13.37	9.13	9.57	4/29/2005	4/29/2005	1.01	0.99
Russell Mid-Cap Index		3.47	11.74	15.32	9.54	14.26	8.08	-	-	-	-	-
Mid Cap Growth												
JPMorgan Mid Cap Equity I	VSNGX	4.09	15.37	17.40	9.70	14.29	8.32	10.45	12/31/1996	12/31/1996	1.21	0.90
Russell Mid-Cap Growth Index		5.28	17.29	17.82	9.96	14.18	8.20	-	-	-	-	-
Small Cap Value												
Fidelity Advisor Small Cap Value I	FCVIX	2.81	5.54	16.79	11.98	14.43	9.42	11.13	11/3/2004	11/3/2004	0.98	0.98
Russell 2000 Value Index		5.11	5.68	20.55	12.12	13.27	7.14	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2017

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 Growth													
Franklin Small Cap Growth R6	FSMLX	5.46	13.52	12.89	8.49	14.15	8.79	12.78	5/1/2000	5/1/2013	0.65	0.63	
Federated MDT Small Cap Growth Instl	QISGX	7.14	19.92	26.24	16.88	17.30	7.69	9.12	9/15/2005	9/15/2005	1.54	0.89	
Janus Henderson Venture N	JVTNX	5.45	19.61	18.36	12.80	15.15	8.64	15.65	4/30/1985	5/31/2012	0.68	0.68	
T. Rowe Price QM US Small-Cap Gr Eq I	TQAIX	4.19	15.43	19.81	12.02	15.41	10.38	22.27	6/30/1997	3/23/2016	0.66	0.66	
Russell 2000 Growth Index		6.22	16.81	20.98	12.17	14.28	8.47	-	-	-	-	-	
SMid Cap Value													
Ariel Fund Investor	ARGFX	0.76	7.43	15.76	8.92	14.75	7.31	11.34	11/6/1986	11/6/1986	1.02	1.02	
Russell 2500 Value Index		3.83	5.86	15.75	9.94	13.25	7.59	-	-	-	-	-	
International/Global Equity													
International Equity													
American Funds Europacific Growth R6	RERGX	6.86	25.85	20.63	7.56	9.51	3.60	10.48	4/16/1984	5/1/2009	0.50	0.50	
MSCI ACWI ex USA NR		6.16	21.13	19.61	4.70	6.97	1.28	-	-	-	-	-	
Emerging Market Equity													
Oppenheimer Developing Markets Y	ODVYX	8.27	28.56	21.99	3.47	5.19	4.43	9.42	11/18/1996	9/7/2005	1.07	1.07	
MSCI EM (Emerging Markets) ND USD		7.89	27.78	22.46	4.90	3.99	1.32	-	-	-	-	-	
Fixed Income													
Core Fixed Income													
Baird Aggregate Bond Inv	BAGSX	0.90	3.52	0.59	2.93	2.58	4.46	5.25	9/29/2000	9/29/2000	0.55	0.55	
BB Aggregate Bond		0.85	3.14	0.07	2.71	2.06	4.27	-	-	-	-	-	

Returns Analysis

Performance as of 9/30/2017

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													
U.S. Government TIPS													
BlackRock Inflation Protected Bond K	BPLBX	0.70	1.65	-0.68	1.04	-0.18	3.93	4.40	6/28/2004	6/28/2004	0.41	0.30	
BB TIPS		0.86	1.72	-0.73	1.62	0.02	3.90	-	-	-	-	-	
High Yield													
Eaton Vance High Income Opportunities I	EIHX	1.60	6.25	7.74	5.85	6.74	6.67	9.14	8/19/1986	10/1/2009	0.62	0.62	
BofA ML US High Yield Master II Index		2.04	7.05	9.06	5.87	6.38	7.72	-	-	-	-	-	
Global Fixed Income													
Templeton Global Bond R6	FBNRX	1.23	4.65	13.36	1.85	3.06	6.22	1.90	9/18/1986	5/1/2013	0.58	0.52	
BofA ML Global Broad Market Index		1.72	5.90	-1.29	1.49	0.64	3.42	-	-	-	-	-	
Cash Alternatives													
Stable Value													
MetLife Stable Value Class 0	METABG3	-	-	-	-	-	-	-	-	-	-	-	
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-	
Specialty													
REIT													
Cohen & Steers Realty Shares	CSRSX	-0.03	4.00	0.24	9.77	9.57	5.98	11.76	7/2/1991	7/2/1991	0.96	0.96	
DJUSSlct REIT United States		0.38	1.75	-0.83	9.28	9.16	5.31	-	-	-	-	-	
Commodities Broad Basket													
PIMCO Commodity Real Ret Strat Instl	PCRIX	3.24	-2.51	-0.25	-10.70	-11.41	-4.87	2.72	6/28/2002	6/28/2002	1.07	0.74	
DJUBS US Commodity Index TR		2.52	-2.87	-0.29	-10.41	-10.47	-	-	-	-	-	-	

Returns Analysis

Performance as of 9/30/2017

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	4.48	14.20	18.57	10.78	14.18	7.43	5.81	8/31/1976	11/13/2000	0.04	0.04
Russell 1000 Index		4.48	14.17	18.54	10.63	14.27	7.55	-	-	-	-	-
Large Cap Growth												
First Trust Large Cap Gr AlphaDEX ETF	FTC	5.19	17.74	14.75	10.53	15.01	7.18	7.16	5/8/2007	-	0.62	0.62
Russell 1000 Growth Index		5.90	20.72	21.94	12.69	15.26	9.08	-	-	-	-	-

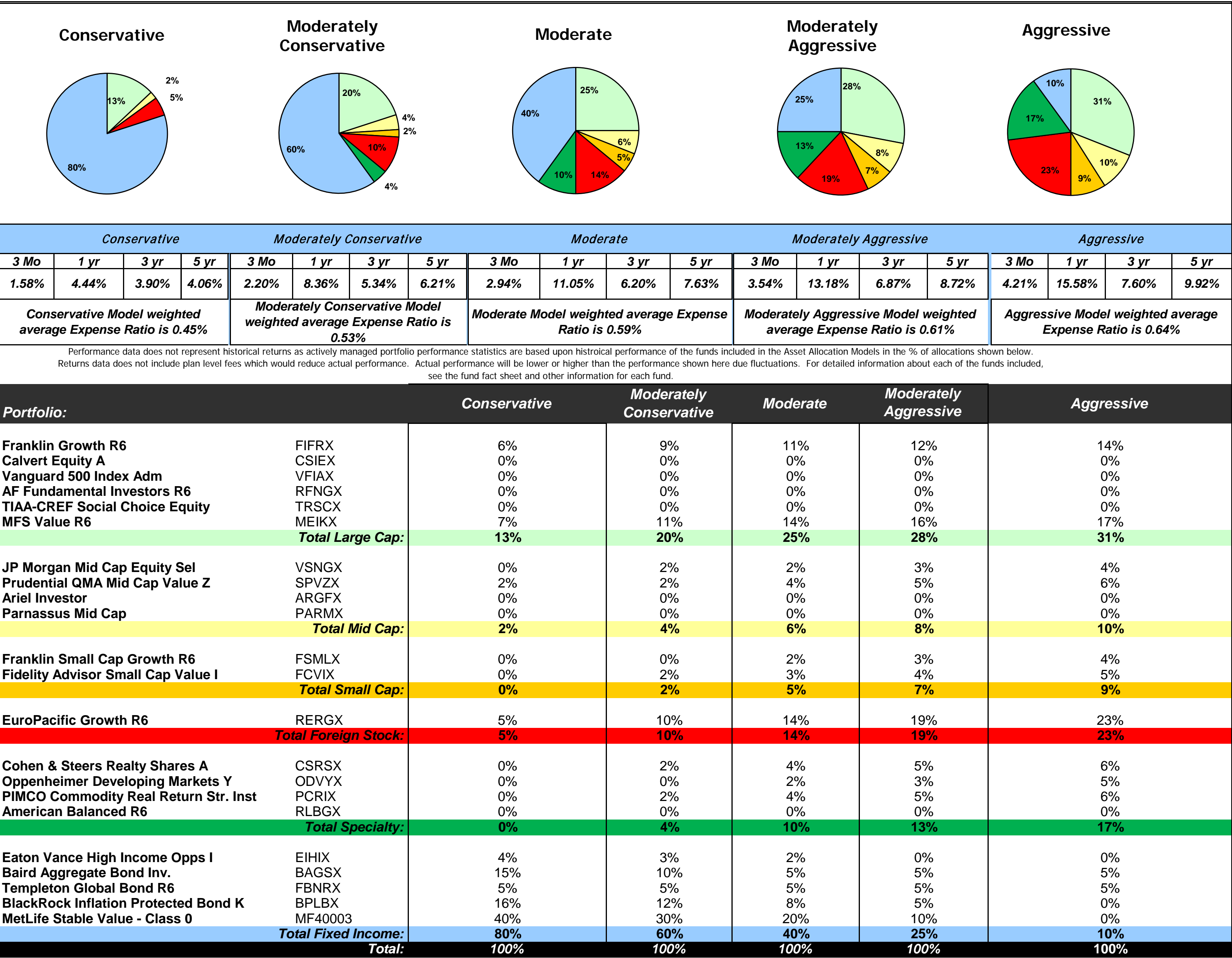
Disclosure

- 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

City of Madison 457 Deferred Compensation Plan

Model Portfolio Returns as of September 30, 2017



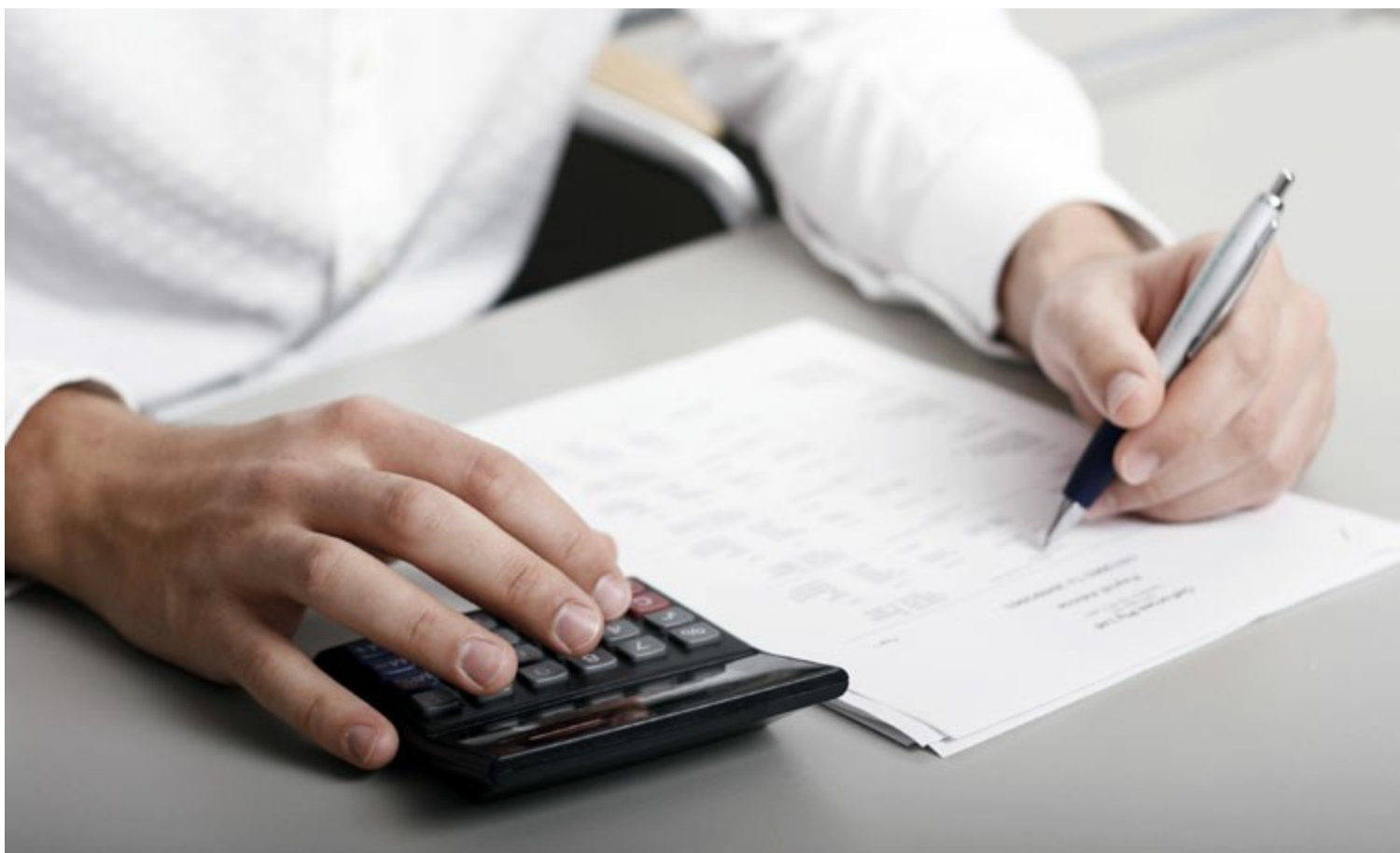
INVESTMENT REPORT

FOR PERIOD ENDING 30 SEPTEMBER 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 30 SEPTEMBER 2017

HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment

Monitor Score

Monitor History

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
Total Return 1 year	Top 20%	28%	26%	18%	17%	17%	13%	14%	9%
Total Return 3 year	Top 10%	9%	9%	8%	8%	8%	6%	7%	5%
Standard Deviation 3 year	Lowest 20%	24%	18%	26%	16%	17%	14%	13%	16%
Sharpe Ratio	Top 20%	19%	16%	25%	19%	14%	18%	19%	19%
Expense Ratio	Lowest 10%	9%	18%	7%	9%	10%	8%	9%	11%
Total Assets	\$500 million plus	\$1,222KK	\$1,206KK	\$1,156KK	\$1,029KK	\$932KK	\$900KK	\$872KK	\$750KK
Morningstar Rating	4 stars	3 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars

Investment Note

Standards

Criteria

Period Highlight

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.

Investment committee decisions and comments concerning an investment made during the previous committee meeting.

Each standard identified in the investment policy statement for purposes of monitoring an investment is listed.

The IPS expectation with respect to how an investment ranks within its asset class for each selected standard.

Indicates where an investment has underperformed a selected standard/criteria pair for the current period.

INVESTMENT REPORT

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



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

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

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

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

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

	Score	Description
	0 to 68	 Review
	69 or greater	 Satisfactory

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

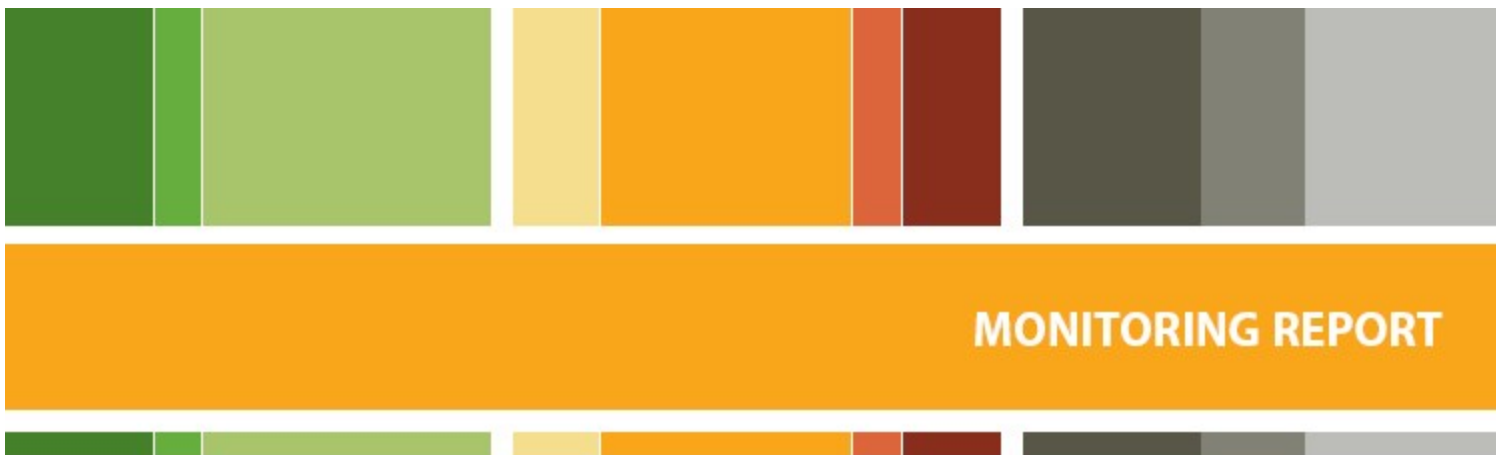
The Performance Report provides additional detail concerning your plan's investments. It includes in-depth performance information for each investment and its benchmark, as well as risk/expense and other data.

YOUR PLAN'S STANDARDS AND CRITERIA

INVESTMENT REPORT

CITY OF MADISON
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Standards	Criteria	Weight							
		Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 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



YOUR PLAN'S SCORECARD

MONITORING

REPORT

CITY OF MADISON

CITY OF MADISON 457 DEFERRED

COMPENSATION PLAN

FOR PERIOD ENDING 30 SEPTEMBER 2017

Investment	Score
Calvert Equity Fund (A)	47 - Review
Franklin Small Cap Growth Fund (R6)	59 - Review
Templeton Global Bond Fund (R6)	69 - Satisfactory
TIAA-CREF Social Choice Equity Fund (R)	69 - Satisfactory
Fidelity Advisor Small Cap Value Fund (I)	70 - Satisfactory
Eaton Vance High Income Opport. Fund (I)	72 - Satisfactory
Cohen & Steers Realty Shares	75 - Satisfactory
PIMCO Commodity RealReturn Stgy. Fund (I)	76 - Satisfactory
T. Rowe Price Retirement Balanced Fund (Adv)	76 - Satisfactory
BlackRock Infla. Protected Bond Fund (K)	77 - Satisfactory
Prudential QMA Mid-Cap Value Fund (Z)	82 - Satisfactory
T. Rowe Price Retirement 2040 Fund (Adv)	82 - Satisfactory
T. Rowe Price Retirement 2050 Fund (Adv)	82 - Satisfactory
T. Rowe Price Retirement 2030 Fund (Adv)	84 - Satisfactory
Vanguard 500 Index Fund (Adm)	84 - Satisfactory
Oppenheimer Developing Markets Fund (Y)	85 - Satisfactory
T. Rowe Price Retirement 2020 Fund (Adv)	87 - Satisfactory
Ariel Fund (Inv)	93 - Satisfactory
Baird Aggregate Bond Fund (Inv)	93 - Satisfactory
JPMorgan Mid Cap Equity Fund (I)	93 - Satisfactory
American Funds EuroPacific Growth Fund (R6)	94 - Satisfactory
MFS Value Fund (R6)	95 - Satisfactory
Parnassus Mid Cap Fund	95 - Satisfactory
Franklin Growth Fund (R6)	97 - Satisfactory
American Funds American Balanced Fund (R6)	100 - Satisfactory

YOUR PLAN'S SCORECARD

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

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 2017

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 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	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		LV	LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 50%	41%	46%	55%	52%	26%	19%	17%	12%	
		Return 3 Yr Rank	Top 50%	5%	4%	12%	25%	11%	7%	9%	8%	
		Return 5 Yr Rank	Top 50%	9%	7%	11%	12%	8%	7%	12%	14%	
		Alpha 3 Yr Rank	Top 50%	13%	10%	18%	30%	16%	14%	16%	22%	
		RSquared 3 Yr Value	75% or greater	93.42%	94.38%	95.21%	95.45%	95.79%	96.42%	97.53%	97.51%	
		Sharpe Ratio 3 Yr Rank	Top 50%	10%	7%	14%	26%	14%	12%	13%	14%	
		Info Ratio 5 Yr Rank	Top 50%	9%	4%	13%	11%	--	8%	19%	25%	
		Net Expense Ratio Rank	Lowest 55%	12%	12%	11%	11%	11%	11%	11%	11%	
		Manager Tenure	2 years or more	15.7 years	15.5 years	15.2 years	15 years	14.7 years	14.5 years	14.2 years	14 years	
		Monitor Score		95	95	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>	<div>100</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		LB	LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	13%	25%	11%	18%	5%	12%	9%	5%	
		Return 3 Yr Rank	Top 50%	2%	4%	3%	13%	21%	18%	22%	40%	
		Return 5 Yr Rank	Top 50%	7%	9%	6%	15%	17%	37%	47%	41%	
		Alpha 3 Yr Rank	Top 50%	6%	7%	6%	17%	26%	24%	30%	41%	
		RSquared 3 Yr Value	75% or greater	95.73%	95.98%	96.3%	97.08%	97.1%	96.53%	96.94%	96.23%	
		Sharpe Ratio 3 Yr Rank	Top 50%	4%	6%	5%	18%	27%	24%	30%	39%	
		Info Ratio 5 Yr Rank	Top 50%	5%	6%	6%	15%	15%	27%	41%	33%	
		Net Expense Ratio Rank	Lowest 55%	14%	13%	12%	13%	12%	12%	11%	11%	
		Manager Tenure	2 years or more	24.6 years	24.4 years	24.1 years	23.9 years	23.6 years	23.4 years	23.1 years	22.9 years	
		Monitor Score		100	98	98	--	--	--	--	--	

Category Codes: LB=Large Blend

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 2017

TIAA-CREF Social Choice Equity Fund (R)			Ticker: TRSCX		Monitor History						
<div>Fund Category: Large Blend</div> <div>Notes: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)</div>	<div>69</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	48%	33%	35%	15%	21%	40%	54%	73%
		Return 3 Yr Rank	Top 50%	56%	60%	60%	59%	62%	65%	69%	63%
		Return 5 Yr Rank	Top 50%	43%	49%	56%	60%	58%	59%	57%	64%
		Alpha 3 Yr Rank	Top 50%	58%	62%	62%	62%	63%	66%	70%	66%
		RSquared 3 Yr Value	75% or greater	97.29%	97.44%	97.53%	97.79%	97.88%	98.06%	98.02%	97.37%
		Sharpe Ratio 3 Yr Rank	Top 50%	54%	56%	58%	56%	59%	61%	65%	63%
		Info Ratio 5 Yr Rank	Top 50%	41%	46%	54%	56%	55%	63%	61%	68%
		Net Expense Ratio Rank	Lowest 55%	19%	18%	17%	18%	17%	17%	15%	15%
		Manager Tenure	2 years or more	11.8 years	11.5 years	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years
		Monitor Score		69	65	60	58	58	58	59	63

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>84</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		LB	LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	38%	43%	33%	27%	12%	16%	15%	20%	
		Return 3 Yr Rank	Top 50%	12%	10%	7%	6%	7%	10%	11%	18%	
		Return 5 Yr Rank	Top 50%	19%	20%	12%	16%	12%	10%	11%	14%	
		Alpha 3 Yr Rank	Top 50%	16%	13%	9%	9%	10%	13%	13%	17%	
		RSquared 3 Yr Value	75% or greater	100%	100%	100%	100%	100%	100%	100%	100%	
		Sharpe Ratio 3 Yr Rank	Top 50%	10%	9%	7%	7%	7%	10%	11%	12%	
		Info Ratio 5 Yr Rank	Top 50%	92%	91%	91%	91%	91%	91%	91%	92%	
		Net Expense Ratio Rank	Lowest 55%	3%	2%	2%	3%	2%	2%	2%	2%	
		Manager Tenure	2 years or more	1.4 years	1.2 years	0.9 years	0.7 years	0.4 years	0.2 years	24.3 years	24 years	
		Monitor Score		84	86	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)	 47	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		LG	LG	LG	LG	LG	LG	LG	LG
		Return 1 Yr Rank	Top 50%	85%	89%	96%	57%	77%	27%	14%	52%
		Return 3 Yr Rank	Top 50%	67%	58%	66%	58%	41%	50%	48%	68%
		Return 5 Yr Rank	Top 50%	77%	74%	76%	70%	80%	68%	60%	66%
		Alpha 3 Yr Rank	Top 50%	44%	33%	39%	38%	19%	23%	26%	44%
		RSquared 3 Yr Value	75% or greater	87.99%	88.48%	90.52%	91.12%	92.91%	93.32%	93.48%	92.55%
		Sharpe Ratio 3 Yr Rank	Top 50%	36%	27%	34%	40%	15%	15%	16%	27%
		Info Ratio 5 Yr Rank	Top 50%	83%	81%	90%	85%	89%	83%	71%	73%
		Net Expense Ratio Rank	Lowest 55%	57%	57%	56%	53%	53%	52%	51%	59%
		Manager Tenure	2 years or more	2.3 years	2 years	1.8 years	1.6 years	10.2 years	9.9 years	9.7 years	9.4 years
		Monitor Score		47	50	51	58	62	59	55	50

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>97</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		LG	LG	LG	LG	LG	LG	LG	LG
		Return 1 Yr Rank	Top 50%	31%	26%	18%	9%	19%	25%	33%	63%
		Return 3 Yr Rank	Top 50%	22%	20%	16%	9%	13%	23%	31%	55%
		Return 5 Yr Rank	Top 50%	23%	31%	29%	37%	38%	34%	35%	50%
		Alpha 3 Yr Rank	Top 50%	13%	13%	8%	5%	5%	8%	13%	24%
		RSquared 3 Yr Value	75% or greater	91.91%	92.81%	93.19%	93.15%	93.7%	94.07%	94.1%	93.67%
		Sharpe Ratio 3 Yr Rank	Top 50%	4%	5%	5%	3%	2%	4%	7%	7%
		Info Ratio 5 Yr Rank	Top 50%	11%	26%	36%	49%	46%	52%	41%	56%
		Net Expense Ratio Rank	Lowest 55%	7%	6%	6%	6%	5%	5%	5%	5%
		Manager Tenure	2 years or more	8.8 years	8.6 years	8.3 years	8.1 years	7.8 years	7.6 years	24.3 years	24 years
		Monitor Score		97	95	93	--	--	--	--	--

Category Codes: LG=Large Growth

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Ariel Fund (Inv)			Ticker: ARGFX		Monitor History								
Fund Category: Mid-Cap Value The investment category for this fund may have changed since your last review. The previous category for this plan fund was Mid-Cap Blend. Notes: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013) This fund was authorized to receive mapping from the SRI fund - Calvert Capital Accum (CCAFX) - during the 1Q2017 Committee meeting (06/28/2017)					Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
					2017	2017	2017	2016	2016	2016	2016	2016	2015
			Standards	Criteria	MV	MV	MB	MB	MB	MB	MB	MB	MB
			Return 1 Yr Rank	Top 50%	36%	4%	5%	45%	6%	86%	84%	59%	
			Return 3 Yr Rank	Top 50%	39%	24%	7%	43%	29%	49%	20%	4%	
			Return 5 Yr Rank	Top 50%	13%	4%	5%	7%	3%	52%	46%	36%	
			Alpha 3 Yr Rank	Top 50%	84%	72%	59%	79%	79%	87%	81%	75%	
			RSquared 3 Yr Value	75% or greater	75.82%	78.4%	79.07%	81.2%	83.04%	85.77%	86.15%	84.08%	
			Sharpe Ratio 3 Yr Rank	Top 50%	77%	51%	43%	64%	57%	71%	60%	54%	
			Info Ratio 5 Yr Rank	Top 50%	16%	10%	6%	8%	5%	30%	22%	19%	
			Net Expense Ratio Rank	Lowest 55%	48%	46%	52%	51%	49%	48%	46%	46%	
			Manager Tenure	2 years or more	30.9 years	30.7 years	30.4 years	30.2 years	29.9 years	29.7 years	29.4 years	29.2 years	
			Monitor Score		93	90	87	84	84	83	87	88	

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

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>		Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		MV	MV	MV	MV	MV	MV	MV	MV
		Return 1 Yr Rank	Top 50%	28%	26%	20%	23%	83%	58%	62%	65%
		Return 3 Yr Rank	Top 50%	52%	41%	20%	14%	28%	34%	28%	16%
		Return 5 Yr Rank	Top 50%	21%	17%	10%	16%	35%	28%	23%	18%
		Alpha 3 Yr Rank	Top 50%	42%	36%	21%	14%	24%	32%	28%	13%
	82	RSquared 3 Yr Value	75% or greater	68.35%	70.45%	74.11%	74.86%	80.32%	81.96%	83.36%	80.61%
		Sharpe Ratio 3 Yr Rank	Top 50%	57%	43%	24%	17%	26%	36%	27%	15%
		Info Ratio 5 Yr Rank	Top 50%	23%	18%	12%	17%	35%	32%	25%	19%
		Net Expense Ratio Rank	Lowest 55%	41%	39%	39%	38%	37%	36%	36%	35%
		Manager Tenure	2 years or more	8.2 years	7.9 years	7.7 years	7.4 years	9.7 years	9.4 years	9.2 years	8.9 years
		Monitor Score		82	86	87	89	91	93	95	97

Category Codes: MV=Mid-Cap Value

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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>95</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		MB	MB	MB	MB	MB	MB	MB	MB
		Return 1 Yr Rank	Top 50%	74%	56%	43%	41%	3%	1%	5%	14%
		Return 3 Yr Rank	Top 50%	9%	6%	4%	16%	4%	4%	18%	46%
		Return 5 Yr Rank	Top 50%	47%	41%	31%	44%	17%	5%	12%	12%
		Alpha 3 Yr Rank	Top 50%	7%	4%	3%	6%	2%	2%	4%	19%
		RSquared 3 Yr Value	75% or greater	82.8%	82.95%	83.01%	84.88%	83.73%	84.55%	85.86%	85.34%
		Sharpe Ratio 3 Yr Rank	Top 50%	4%	3%	1%	5%	2%	2%	4%	13%
		Info Ratio 5 Yr Rank	Top 50%	51%	45%	36%	45%	17%	7%	23%	18%
		Net Expense Ratio Rank	Lowest 55%	49%	48%	47%	47%	45%	44%	43%	43%
		Manager Tenure	2 years or more	9 years	8.8 years	8.5 years	8.3 years	8 years	7.8 years	7.5 years	7.3 years
		Monitor Score		95	96	94	93	90	89	88	85

Category Codes: MB=Mid-Cap Blend


JPMorgan Mid Cap Equity Fund (I)			Ticker: VSNGX		Monitor History							
<div>Fund Category: Mid-Cap Growth</div> <div>Notes:</div> <div>- 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>93</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		MG	MG	MG	MG	MG	MG	MG	MG	MG
		Return 1 Yr Rank	Top 50%	58%	60%	66%	32%	44%	31%	28%	42%	
		Return 3 Yr Rank	Top 50%	43%	37%	28%	16%	17%	19%	14%	16%	
		Return 5 Yr Rank	Top 50%	22%	19%	15%	11%	11%	10%	9%	11%	
		Alpha 3 Yr Rank	Top 50%	41%	37%	27%	16%	17%	19%	14%	17%	
		RSquared 3 Yr Value	75% or greater	82.91%	82.6%	81.62%	81.03%	81.48%	82.19%	82.4%	80.66%	
		Sharpe Ratio 3 Yr Rank	Top 50%	31%	33%	26%	16%	16%	15%	11%	10%	
		Info Ratio 5 Yr Rank	Top 50%	22%	19%	16%	11%	10%	11%	9%	11%	
		Net Expense Ratio Rank	Lowest 55%	26%	26%	25%	25%	25%	24%	24%	22%	
		Manager Tenure	2 years or more	14.8 years	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years	13 years	
		Monitor Score		93	95	97	100	100	100	100	100	

Category Codes: MG=Mid-Cap Growth

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Fidelity Advisor Small Cap Value Fund (I)			Ticker: FCVIX		Monitor History							
Fund Category: Small Value 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)	 70	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		SV	SV	SV	SV	SV	SV	SV	SV	SV
		Return 1 Yr Rank	Top 50%	67%	77%	93%	80%	75%	14%	4%	5%	
		Return 3 Yr Rank	Top 50%	20%	17%	23%	27%	22%	13%	15%	7%	
		Return 5 Yr Rank	Top 50%	20%	12%	15%	17%	12%	4%	2%	4%	
		Alpha 3 Yr Rank	Top 50%	3%	7%	9%	16%	16%	10%	10%	13%	
		RSquared 3 Yr Value	75% or greater	55.53%	55.44%	56.74%	62.21%	65.06%	67.7%	67.12%	66.97%	
		Sharpe Ratio 3 Yr Rank	Top 50%	2%	9%	10%	13%	16%	11%	11%	7%	
		Info Ratio 5 Yr Rank	Top 50%	19%	--	15%	14%	11%	4%	3%	4%	
		Net Expense Ratio Rank	Lowest 55%	26%	47%	45%	45%	44%	44%	45%	45%	
		Manager Tenure	2 years or more	4.7 years	4.5 years	4.2 years	4 years	3.7 years	3.5 years	3.2 years	3 years	
		Monitor Score		70	72	74	--	--	--	--	--	

Category Codes: SV=Small Value

Franklin Small Cap Growth Fund (R6)			Ticker: FSMLX		Monitor History							
<div><div>Fund Category: Small Growth</div><div>Notes:</div><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></div></div>	<div><div>59</div></div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		SG	SG	SG	SG	SG	SG	SG	SG	SG
		Return 1 Yr Rank	Top 50%	95%	78%	45%	61%	16%	75%	78%	71%	
		Return 3 Yr Rank	Top 50%	85%	89%	81%	64%	33%	55%	52%	9%	
		Return 5 Yr Rank	Top 50%	27%	39%	33%	32%	16%	30%	29%	24%	
		Alpha 3 Yr Rank	Top 50%	87%	91%	85%	70%	52%	61%	57%	12%	
		RSquared 3 Yr Value	75% or greater	53.73%	55.46%	53.77%	55.18%	54.03%	53.28%	50.42%	44.51%	
		Sharpe Ratio 3 Yr Rank	Top 50%	89%	89%	82%	65%	48%	64%	60%	27%	
		Info Ratio 5 Yr Rank	Top 50%	27%	33%	27%	27%	18%	19%	18%	20%	
		Net Expense Ratio Rank	Lowest 55%	5%	5%	5%	5%	4%	5%	5%	5%	
		Manager Tenure	2 years or more	17.4 years	17.2 years	16.9 years	16.7 years	16.4 years	16.2 years	15.9 years	15.7 years	
Monitor Score		59	60	63	--	--	--	--	--			

Category Codes: SG=Small Growth

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Cohen & Steers Realty Shares			Ticker: CSRSX		Monitor History						
Fund Category: Real Estate	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
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)	Category		SR	SR	SR	SR	SR	SR	SR	SR	
	Return 1 Yr Rank	Top 50%	41%	27%	29%	62%	23%	47%	45%	5%	
	Return 3 Yr Rank	Top 50%	19%	14%	17%	23%	10%	26%	22%	8%	
	Return 5 Yr Rank	Top 50%	13%	13%	19%	28%	27%	57%	54%	39%	
	Alpha 3 Yr Rank	Top 50%	24%	16%	22%	27%	18%	34%	29%	14%	
	RSquared 3 Yr Value	75% or greater	15.56%	19.51%	20.44%	19.93%	17.7%	18.42%	22.65%	14.89%	
	Sharpe Ratio 3 Yr Rank	Top 50%	21%	21%	19%	27%	22%	34%	30%	17%	
	Info Ratio 5 Yr Rank	Top 50%	12%	14%	16%	29%	27%	52%	52%	34%	
	Net Expense Ratio Rank	Lowest 55%	40%	39%	38%	36%	36%	35%	37%	37%	
	Manager Tenure	2 years or more	10 years	9.7 years	9.5 years	9.2 years	9 years	8.7 years	10.9 years	10.7 years	
Monitor Score		75	74	74	72	72	68	69	70		

Category Codes: SR=Real Estate

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>		Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		FG	FG	FG	FG	FG	FG	FG	FG
		Return 1 Yr Rank	Top 50%	21%	16%	14%	21%	47%	64%	79%	67%
		Return 3 Yr Rank	Top 50%	33%	22%	24%	22%	20%	35%	34%	39%
		Return 5 Yr Rank	Top 50%	27%	24%	24%	27%	34%	48%	53%	47%
		Alpha 3 Yr Rank	Top 50%	34%	24%	24%	25%	21%	35%	35%	40%
		RSquared 3 Yr Value	75% or greater	89.74%	89.24%	88.58%	89.22%	89.71%	90.64%	91.96%	91.42%
		Sharpe Ratio 3 Yr Rank	Top 50%	26%	21%	23%	22%	18%	31%	33%	34%
		Info Ratio 5 Yr Rank	Top 50%	16%	13%	12%	10%	16%	35%	43%	30%
		Net Expense Ratio Rank	Lowest 55%	5%	5%	5%	4%	3%	3%	3%	3%
		Manager Tenure	2 years or more	25.8 years	25.5 years	25.3 years	25 years	24.8 years	24.5 years	24.3 years	24 years
		Monitor Score		94	93	92	--	--	--	--	--

Category Codes: FG=Foreign Large Growth


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Oppenheimer Developing Markets Fund (Y)			Ticker: ODVYX		Monitor History							
Fund Category: Diversified Emerging Mkts 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)	<div>85</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		EM	EM	EM	EM	EM	EM	EM	EM	EM
		Return 1 Yr Rank	Top 50%	43%	43%	62%	57%	26%	49%	35%	46%	
		Return 3 Yr Rank	Top 50%	68%	71%	71%	72%	65%	45%	21%	26%	
		Return 5 Yr Rank	Top 50%	34%	30%	27%	22%	26%	18%	16%	16%	
		Alpha 3 Yr Rank	Top 50%	70%	72%	72%	72%	66%	49%	21%	26%	
		RSquared 3 Yr Value	75% or greater	77.21%	77.96%	77.17%	77.38%	79.54%	82.16%	84.11%	81.6%	
		Sharpe Ratio 3 Yr Rank	Top 50%	68%	73%	73%	71%	66%	--	17%	23%	
		Info Ratio 5 Yr Rank	Top 50%	38%	39%	33%	26%	30%	24%	19%	22%	
		Net Expense Ratio Rank	Lowest 55%	26%	26%	24%	23%	22%	22%	21%	21%	
		Manager Tenure	2 years or more	10.4 years	10.2 years	9.9 years	9.7 years	9.4 years	9.2 years	8.9 years	8.7 years	
		Monitor Score		85	85	86	88	91	93	92	91	

Category Codes: EM=Diversified Emerging Mkts

PIMCO Commodity RealReturn Sty. Fund (I)			Ticker: PCRIX		Monitor History						
Fund Category: Commodities Broad Basket Notes: - Changed from Share Class A to Share Class Instl (12/15/2016) - Broad Commodities fund in the Asset Allocation Model Portfolios (12/15/2016) - Previous Share Class Scoring History: 1Q16=70; 3Q16=68 (03/31/2017)	 76	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		BB	BB	BB	BB	BB	BB	BB	BB
		Return 1 Yr Rank	Top 50%	53%	39%	24%	22%	39%	58%	61%	62%
		Return 3 Yr Rank	Top 50%	52%	61%	55%	44%	48%	44%	70%	75%
		Return 5 Yr Rank	Top 50%	74%	66%	49%	53%	49%	39%	38%	45%
		Alpha 3 Yr Rank	Top 50%	40%	35%	31%	25%	28%	31%	63%	71%
		RSquared 3 Yr Value	75% or greater	89.85%	90.45%	90.67%	91.36%	91.02%	90.48%	82.83%	83.1%
		Sharpe Ratio 3 Yr Rank	Top 50%	42%	40%	32%	31%	35%	32%	43%	50%
		Info Ratio 5 Yr Rank	Top 50%	73%	67%	51%	52%	50%	37%	39%	44%
		Net Expense Ratio Rank	Lowest 55%	18%	17%	15%	13%	12%	11%	12%	12%
		Manager Tenure	2 years or more	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years	8 years
		Monitor Score		76	79	81	--	--	--	--	--

Category Codes: BB=Commodities Broad Basket

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Baird Aggregate Bond Fund (Inv)			Ticker: BAGSX		Monitor History						
Fund Category: Intermediate-Term Bond 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>93</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		CI	CI	CI	CI	CI	CI	CI	CI
		Return 1 Yr Rank	Top 50%	56%	62%	57%	42%	41%	13%	27%	39%
		Return 3 Yr Rank	Top 50%	28%	24%	23%	18%	18%	13%	15%	20%
		Return 5 Yr Rank	Top 50%	27%	26%	25%	25%	24%	12%	11%	14%
		Alpha 3 Yr Rank	Top 50%	44%	37%	36%	33%	43%	34%	26%	27%
		RSquared 3 Yr Value	75% or greater	98.74%	98.78%	98.75%	98.69%	98.24%	98.3%	98.48%	98.45%
		Sharpe Ratio 3 Yr Rank	Top 50%	35%	29%	29%	25%	28%	20%	20%	22%
		Info Ratio 5 Yr Rank	Top 50%	4%	3%	2%	1%	1%	1%	2%	2%
		Net Expense Ratio Rank	Lowest 55%	36%	36%	36%	35%	32%	32%	32%	31%
		Manager Tenure	2 years or more	17 years	16.8 years	16.5 years	16.3 years	16 years	15.8 years	15.5 years	15.3 years
		Monitor Score		93	95	97	100	100	100	100	100

Category Codes: CI=Intermediate-Term Bond

Eaton Vance High Income Opport. Fund (I)			Ticker: EIHIX		Monitor History						
<div>Fund Category: High Yield Bond</div> <div>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)</div>	<div>72</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		HY	HY	HY	HY	HY	HY	HY	HY
		Return 1 Yr Rank	Top 50%	52%	60%	73%	60%	24%	11%	9%	11%
		Return 3 Yr Rank	Top 50%	10%	6%	8%	5%	4%	1%	1%	3%
		Return 5 Yr Rank	Top 50%	9%	10%	9%	9%	8%	4%	2%	2%
		Alpha 3 Yr Rank	Top 50%	11%	8%	9%	8%	8%	6%	2%	4%
		RSquared 3 Yr Value	75% or greater	1.84%	5.43%	5.34%	5.5%	5.53%	6.88%	14.21%	12.47%
		Sharpe Ratio 3 Yr Rank	Top 50%	9%	8%	7%	7%	6%	7%	5%	7%
		Info Ratio 5 Yr Rank	Top 50%	2%	1%	2%	1%	1%	2%	1%	2%
		Net Expense Ratio Rank	Lowest 55%	15%	13%	13%	15%	14%	16%	14%	13%
		Manager Tenure	2 years or more	21.8 years	21.5 years	21.3 years	21 years	20.8 years	20.5 years	20.3 years	20 years
		Monitor Score		72	74	76	79	81	--	--	--

Category Codes: HY=High Yield Bond

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BlackRock Infla. Protected Bond Fund (K)			Ticker: BPLBX		Monitor History						
<div><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>		Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		IP	IP	IP	IP	IP	IP	IP	IP
		Return 1 Yr Rank	Top 50%	59%	51%	39%	50%	41%	43%	56%	46%
		Return 3 Yr Rank	Top 50%	47%	48%	33%	40%	36%	36%	39%	38%
		Return 5 Yr Rank	Top 50%	36%	36%	27%	31%	21%	17%	26%	19%
		Alpha 3 Yr Rank	Top 50%	56%	56%	49%	51%	55%	49%	43%	39%
		RSquared 3 Yr Value	75% or greater	59.49%	56.19%	58.53%	62.35%	65.64%	67.26%	75.14%	73.31%
		Sharpe Ratio 3 Yr Rank	Top 50%	47%	47%	38%	43%	39%	39%	35%	29%
		Info Ratio 5 Yr Rank	Top 50%	47%	47%	40%	41%	33%	25%	33%	22%
		Net Expense Ratio Rank	Lowest 55%	18%	16%	16%	16%	16%	18%	16%	15%
		Manager Tenure	2 years or more	7.2 years	7 years	6.7 years	6.5 years	6.2 years	6 years	5.7 years	5.5 years
		Monitor Score		77	78	83	--	--	--	--	--

Category Codes: IP=Inflation-Protected Bond

Templeton Global Bond Fund (R6)			Ticker: FBNRX		Monitor History							
<div>Fund Category: World Bond</div> <div>Notes:</div> <div>- Change from Share Class A to Share Class R6 (12/15/2016)</div> <div>- Global Bond fund in the Asset Allocation Model Portfolios (12/15/2016)</div> <div>- Previous Share Class Scoring History: 1Q16=70; 3Q16=61 (03/31/2017)</div>	<div>69</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		IB	IB	IB	IB	IB	IB	IB	IB	IB
		Return 1 Yr Rank	Top 50%	1%	3%	2%	13%	97%	97%	95%	43%	
		Return 3 Yr Rank	Top 50%	40%	30%	19%	27%	88%	79%	57%	27%	
		Return 5 Yr Rank	Top 50%	15%	14%	11%	11%	36%	52%	39%	27%	
		Alpha 3 Yr Rank	Top 50%	4%	7%	2%	7%	40%	35%	38%	25%	
		RSquared 3 Yr Value	75% or greater	1.6%	0.52%	0.03%	0.7%	0.08%	0.81%	5.62%	6.82%	
		Sharpe Ratio 3 Yr Rank	Top 50%	50%	35%	29%	32%	86%	81%	53%	27%	
		Info Ratio 5 Yr Rank	Top 50%	23%	26%	22%	21%	33%	33%	28%	20%	
		Net Expense Ratio Rank	Lowest 55%	12%	13%	13%	13%	11%	12%	12%	13%	
		Manager Tenure	2 years or more	15.8 years	15.5 years	15.3 years	15 years	14.8 years	14.5 years	14.3 years	14 years	
		Monitor Score		69	67	66	--	--	--	--	--	

Category Codes: IB=World Bond

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T. Rowe Price Retirement Balanced Fund (Adv)		Ticker: PARIX		Monitor History						
Fund Category: Allocation--30% to 50% Equity The investment category for this fund may have changed since your last review. The previous category for this plan fund was Target-Date Retirement. Notes:	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
	Category		CA	CA	CA	CA	CA	CA	CA	CA
	Return 1 Yr Rank	Top 50%	52%	50%	57%	48%	37%	32%	15%	31%
	Return 3 Yr Rank	Top 50%	43%	48%	43%	54%	48%	45%	37%	43%
	Return 5 Yr Rank	Top 50%	55%	57%	59%	58%	54%	59%	46%	54%
	Alpha 3 Yr Rank	Top 50%	47%	49%	43%	53%	48%	49%	48%	53%
	RSquared 3 Yr Value	75% or greater	96.87%	97.17%	97.03%	97.17%	97.57%	97.81%	97.46%	97.4%
	Sharpe Ratio 3 Yr Rank	Top 50%	42%	45%	40%	50%	45%	48%	45%	49%
	Info Ratio 5 Yr Rank	Top 50%	77%	77%	77%	79%	76%	74%	71%	80%
	Net Expense Ratio Rank	Lowest 55%	29%	29%	27%	26%	25%	24%	25%	25%
Monitor Score			76	77	77	77	77	76	76	--

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

American Funds American Balanced Fund (R6)		Ticker: RLBGX		Monitor History						
Fund Category: Allocation--50% to 70% Equity Notes: - Changed from Share Class R4 to Share Class R6 (12/15/2016) - Previous Share Class Scoring History: 1Q16=100; 3Q16=100 (03/31/2017)	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
	Category		MA	MA	MA	MA	MA	MA	MA	MA
	Return 1 Yr Rank	Top 50%	16%	50%	22%	21%	7%	3%	2%	3%
	Return 3 Yr Rank	Top 50%	2%	2%	3%	5%	2%	2%	2%	2%
	Return 5 Yr Rank	Top 50%	2%	3%	3%	4%	2%	2%	2%	1%
	Alpha 3 Yr Rank	Top 50%	3%	2%	3%	4%	3%	3%	3%	3%
	RSquared 3 Yr Value	75% or greater	88.48%	87.34%	87.37%	87.57%	87.89%	90.22%	89.34%	90.25%
	Sharpe Ratio 3 Yr Rank	Top 50%	3%	2%	3%	5%	5%	4%	4%	4%
	Info Ratio 5 Yr Rank	Top 50%	2%	2%	2%	2%	2%	1%	1%	1%
	Net Expense Ratio Rank	Lowest 55%	2%	2%	2%	2%	2%	2%	2%	2%
Monitor Score			100	100	100	--	--	--	--	--

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

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T. Rowe Price Retirement 2020 Fund (Adv)			Ticker: PARBX		Monitor History							
<div>Fund Category: Target-Date 2020</div> <div>Notes:</div>	<div><div></div><div>87</div></div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		TE	TE	TE	TE	TE	TE	TE	TE	TE
		Return 1 Yr Rank	Top 50%	5%	5%	9%	23%	3%	59%	42%	23%	
		Return 3 Yr Rank	Top 50%	4%	6%	7%	21%	6%	8%	8%	5%	
		Return 5 Yr Rank	Top 50%	4%	2%	5%	3%	2%	8%	10%	9%	
		Alpha 3 Yr Rank	Top 50%	52%	42%	50%	60%	51%	50%	27%	28%	
		RSquared 3 Yr Value	75% or greater	97.94%	98.01%	97.88%	97.86%	97.9%	98.05%	98.31%	98.21%	
		Sharpe Ratio 3 Yr Rank	Top 50%	43%	40%	45%	54%	47%	48%	29%	31%	
		Info Ratio 5 Yr Rank	Top 50%	4%	1%	6%	3%	5%	12%	15%	15%	
		Net Expense Ratio Rank	Lowest 55%	59%	62%	61%	59%	57%	55%	56%	55%	
		Manager Tenure	2 years or more	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years	
		Monitor Score		87	88	90	90	92	94	95	--	

Category Codes: TE=Target-Date 2020

T. Rowe Price Retirement 2030 Fund (Adv)			Ticker: PARCX		Monitor History						
<div>Fund Category: Target-Date 2030</div> <div>Notes:</div>	<div><div></div><div>84</div></div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		TH	TH	TH	TH	TH	TH	TH	TH
		Return 1 Yr Rank	Top 50%	8%	7%	12%	46%	15%	60%	35%	15%
		Return 3 Yr Rank	Top 50%	5%	5%	9%	21%	7%	9%	9%	8%
		Return 5 Yr Rank	Top 50%	6%	5%	8%	6%	6%	10%	11%	9%
		Alpha 3 Yr Rank	Top 50%	31%	19%	--	40%	34%	29%	13%	15%
		RSquared 3 Yr Value	75% or greater	96.56%	96.58%	96.36%	96.34%	96.36%	96.58%	97.09%	97.17%
		Sharpe Ratio 3 Yr Rank	Top 50%	25%	21%	28%	38%	31%	29%	14%	16%
		Info Ratio 5 Yr Rank	Top 50%	9%	8%	11%	13%	11%	15%	16%	16%
		Net Expense Ratio Rank	Lowest 55%	62%	64%	62%	61%	59%	57%	57%	57%
		Manager Tenure	2 years or more	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years
		Monitor Score		84	86	87	88	90	92	96	--

Category Codes: TH=Target-Date 2030

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T. Rowe Price Retirement 2040 Fund (Adv)			Ticker: PARDX		Monitor History						
<div>Fund Category: Target-Date 2040</div> <div>Notes:</div>	<div>82</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
		Category		TJ	TJ	TJ	TJ	TJ	TJ	TJ	TJ
		Return 1 Yr Rank	Top 50%	11%	3%	15%	65%	25%	60%	32%	8%
		Return 3 Yr Rank	Top 50%	10%	7%	13%	30%	10%	8%	7%	7%
		Return 5 Yr Rank	Top 50%	6%	5%	7%	6%	3%	10%	9%	9%
		Alpha 3 Yr Rank	Top 50%	28%	17%	28%	40%	29%	23%	12%	13%
		RSquared 3 Yr Value	75% or greater	94.98%	94.97%	94.67%	94.76%	94.87%	95.19%	95.84%	96.07%
		Sharpe Ratio 3 Yr Rank	Top 50%	22%	18%	28%	37%	26%	24%	13%	15%
		Info Ratio 5 Yr Rank	Top 50%	11%	8%	19%	17%	17%	17%	17%	17%
		Net Expense Ratio Rank	Lowest 55%	63%	65%	63%	62%	61%	58%	58%	58%
		Manager Tenure	2 years or more	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years
		Monitor Score		82	83	85	86	88	90	94	--

Category Codes: TJ=Target-Date 2040

T. Rowe Price Retirement 2050 Fund (Adv)			Ticker: PARFX		Monitor History							
<div>Fund Category: Target-Date 2050</div> <div>Notes:</div>	<div>82</div>	Standards	Criteria	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	
		Category		TN	TN	TN	TN	TN	TN	TN	TN	TN
		Return 1 Yr Rank	Top 50%	13%	5%	31%	68%	32%	52%	28%	10%	
		Return 3 Yr Rank	Top 50%	12%	11%	17%	31%	15%	12%	7%	11%	
		Return 5 Yr Rank	Top 50%	8%	6%	12%	10%	7%	12%	13%	12%	
		Alpha 3 Yr Rank	Top 50%	26%	15%	29%	36%	28%	21%	13%	13%	
		RSquared 3 Yr Value	75% or greater	94.93%	94.9%	94.64%	94.74%	94.88%	95.22%	95.89%	96.12%	
		Sharpe Ratio 3 Yr Rank	Top 50%	19%	15%	26%	34%	25%	23%	13%	13%	
		Info Ratio 5 Yr Rank	Top 50%	12%	10%	18%	18%	18%	17%	20%	18%	
		Net Expense Ratio Rank	Lowest 55%	62%	65%	62%	61%	59%	56%	56%	56%	
		Manager Tenure	2 years or more	10.8 years	10.5 years	10.3 years	10 years	9.8 years	9.5 years	9.3 years	9 years	
		Monitor Score		82	83	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												1,370 funds in category	
MFS Value Fund (R6)	95 ■ MEIKX	2.79%	83%	12.22%	15%	17.27%	41%	10.56%	5%	14.13%	9%	7.15%	14%
Category Average		3.77%	--	9.51%	--	16.44%	--	7.90%	--	12.21%	--	5.72%	--
Russell 1000 Value Index		3.11%	--	7.92%	--	15.12%	--	8.53%	--	13.20%	--	5.92%	--
LARGE BLEND												1,529 funds in category	
American Funds Fundamental Investors (R6)	100 ■ RFNGX	5.31%	13%	15.94%	10%	20.69%	13%	11.82%	2%	14.91%	7%	7.52%	18%
TIAA-CREF Social Choice Equity Fund (R)	69 ■ TRSCX	4.33%	53%	13.67%	50%	18.21%	48%	9.23%	56%	13.60%	43%	7.13%	34%
Vanguard 500 Index Fund (Adm)	84 ■ VFIAX	4.48%	38%	14.20%	31%	18.57%	38%	10.78%	12%	14.18%	19%	7.43%	20%
Category Average		4.24%	--	13.32%	--	17.72%	--	9.06%	--	12.98%	--	6.57%	--
Russell 1000 Index		4.48%	--	14.17%	--	18.54%	--	10.63%	--	14.27%	--	7.55%	--
LARGE GROWTH												1,475 funds in category	
Calvert Equity Fund (A)	47 ■ CSIEIX	4.39%	78%	17.59%	73%	16.39%	85%	9.73%	67%	12.57%	77%	7.47%	58%
Franklin Growth Fund (R6)	97 ■ FIFRX	5.35%	53%	19.96%	53%	21.61%	31%	12.43%	22%	15.16%	23%	8.50%	29%
Category Average		5.39%	--	20.49%	--	19.95%	--	10.55%	--	13.80%	--	7.62%	--
Russell 1000 Growth Index		5.90%	--	20.72%	--	21.94%	--	12.69%	--	15.26%	--	9.08%	--
MID-CAP VALUE												438 funds in category	
Ariel Fund (Inv)	93 ■ ARGFX	0.76%	89%	7.43%	48%	15.76%	36%	8.92%	39%	14.75%	13%	7.31%	40%
Prudential QMA Mid-Cap Value Fund (Z)	82 ■ SPVZX	2.69%	59%	5.29%	83%	16.87%	28%	8.20%	52%	14.36%	21%	8.40%	19%
Category Average		2.82%	--	7.52%	--	14.77%	--	8.04%	--	12.87%	--	6.89%	--
Russell Mid Cap Value Index		2.14%	--	7.43%	--	13.37%	--	9.19%	--	14.33%	--	7.85%	--
MID-CAP BLEND												469 funds in category	
Parnassus Mid Cap Fund	95 ■ PARMX	2.36%	76%	11.26%	32%	13.70%	74%	11.02%	9%	13.37%	47%	9.13%	5%
Category Average		3.31%	--	9.89%	--	15.62%	--	7.94%	--	12.77%	--	6.86%	--
Russell Mid Cap Index		3.47%	--	11.74%	--	15.32%	--	9.54%	--	14.26%	--	8.08%	--
MID-CAP GROWTH												641 funds in category	
JPMorgan Mid Cap Equity Fund (I)	93 ■ VSNGX	4.09%	66%	15.37%	70%	17.40%	58%	9.70%	43%	14.29%	22%	8.32%	23%
Category Average		4.59%	--	17.58%	--	18.34%	--	9.33%	--	12.72%	--	7.10%	--
Russell Mid Cap Growth Index		5.28%	--	17.29%	--	17.82%	--	9.96%	--	14.18%	--	8.20%	--
SMALL VALUE												417 funds in category	
Fidelity Advisor Small Cap Value Fund (I)	70 ■ FCVIX	2.81%	88%	5.54%	48%	16.79%	67%	11.98%	20%	14.43%	20%	9.42%	5%
Category Average		4.67%	--	5.27%	--	18.24%	--	9.55%	--	12.55%	--	7.26%	--
Russell 2000 Value Index		5.11%	--	5.68%	--	20.55%	--	12.12%	--	13.27%	--	7.14%	--
SMALL GROWTH												723 funds in category	
Franklin Small Cap Growth Fund (R6)	59 ■ FSQLX	5.46%	51%	13.52%	68%	12.89%	95%	8.49%	85%	14.15%	27%	8.79%	19%
Category Average		5.47%	--	16.26%	--	20.13%	--	11.02%	--	12.95%	--	7.66%	--
Russell 2000 Growth Index		6.22%	--	16.81%	--	20.98%	--	12.17%	--	14.28%	--	8.47%	--

✓ 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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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												270 funds in category	
Cohen & Steers Realty Shares	75 █ CSRSX	-0.03%	87%	4.00%	33%	0.24%	41%	9.77%	19%	9.57%	13%	5.98%	25%
Category Average		0.65%	--	3.55%	--	0.79%	--	8.62%	--	8.58%	--	5.20%	--
S&P 1500 REIT Industry Index		0.61%	--	5.81%	--	2.08%	--	10.42%	--	10.02%	--	6.11%	--
FOREIGN LARGE GROWTH												426 funds in category	
American Funds EuroPacific Growth Fund (R6)	94 █ RERGX	6.86%	43%	25.85%	45%	20.63%	21%	7.56%	33%	9.51%	27%	3.60%	15%
Category Average		6.77%	--	26.06%	--	18.71%	--	7.04%	--	8.71%	--	2.21%	--
MSCI All Country World ex-US NR Index		6.16%	--	21.13%	--	19.61%	--	4.70%	--	6.97%	--	1.28%	--
DIVERSIFIED EMERGING MKTS												876 funds in category	
Oppenheimer Developing Markets Fund (Y)	85 █ ODVYX	8.27%	41%	28.56%	45%	21.99%	43%	3.47%	68%	5.19%	34%	4.43%	3%
Category Average		7.55%	--	27.13%	--	20.52%	--	4.24%	--	4.40%	--	1.36%	--
MSCI Emerging Markets NR Index		7.89%	--	27.78%	--	22.46%	--	4.90%	--	3.99%	--	1.32%	--
COMMODITIES BROAD BASKET												153 funds in category	
PIMCO Commodity RealReturn Styg. Fund (I)	76 █ PCRIX	3.24%	58%	-2.51%	42%	-0.25%	53%	-10.70%	52%	-11.41%	74%	-4.87%	13%
Category Average		3.94%	--	-2.40%	--	0.07%	--	-10.60%	--	-10.28%	--	-7.64%	--
S&P 500 Index		4.48%	--	14.24%	--	18.61%	--	10.80%	--	14.22%	--	7.44%	--
INTERMEDIATE-TERM BOND												1,035 funds in category	
Baird Aggregate Bond Fund (Inv)	93 █ BAGSX	0.90%	46%	3.52%	46%	0.59%	56%	2.93%	28%	2.58%	27%	4.46%	46%
Category Average		0.88%	--	3.48%	--	0.87%	--	2.53%	--	2.19%	--	4.25%	--
Bloomberg Barclays U.S. Aggregate Bond Index		0.85%	--	3.14%	--	0.07%	--	2.71%	--	2.06%	--	4.27%	--
HIGH YIELD BOND												758 funds in category	
Eaton Vance High Income Opport. Fund (I)	72 █ EIHIX	1.60%	68%	6.25%	47%	7.74%	52%	5.85%	10%	6.74%	9%	6.67%	40%
Category Average		1.81%	--	6.01%	--	7.78%	--	4.35%	--	5.27%	--	6.34%	--
Bloomberg Barclays U.S. Corporate High Yield Index		1.98%	--	7.00%	--	8.88%	--	5.82%	--	6.36%	--	7.84%	--
INFLATION-PROTECTED BOND												250 funds in category	
BlackRock Infla. Protected Bond Fund (K)	77 █ BPLBX	0.70%	65%	1.65%	43%	-0.68%	59%	1.04%	47%	-0.18%	36%	3.93%	8%
Category Average		0.81%	--	1.50%	--	-0.18%	--	0.98%	--	-0.37%	--	3.09%	--
Bloomberg Barclays U.S. Treasury TIPS Index		0.86%	--	1.72%	--	-0.73%	--	1.61%	--	0.02%	--	3.90%	--
WORLD BOND												342 funds in category	
Templeton Global Bond Fund (R6)	69 █ FBNRX	1.23%	70%	4.65%	67%	13.36%	1%	1.85%	40%	3.06%	15%	6.22%	3%
Category Average		1.63%	--	6.15%	--	1.91%	--	1.53%	--	1.28%	--	3.80%	--
Bloomberg Barclays Global Aggregate Index		1.76%	--	6.25%	--	-1.26%	--	1.30%	--	0.48%	--	3.31%	--
ALLOCATION--30% TO 50% EQUITY												545 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	76 █ PARIX	2.43%	48%	7.81%	43%	7.26%	52%	4.47%	43%	5.28%	55%	4.45%	51%
Category Average		2.39%	--	7.45%	--	7.23%	--	4.13%	--	5.39%	--	4.40%	--
S&P Target Risk Moderate Index		2.87%	--	9.23%	--	7.77%	--	5.07%	--	5.96%	--	4.00%	--

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

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 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												855 funds in category	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	3.67%	19%	10.76%	27%	12.78%	16%	8.31%	2%	10.72%	2%	6.97%	6%
Category Average		3.07%	--	9.56%	--	10.69%	--	5.56%	--	7.65%	--	5.08%	--
S&P Target Risk Growth Index		3.65%	--	12.08%	--	11.56%	--	6.68%	--	8.19%	--	4.74%	--
TARGET-DATE 2020												261 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	87 ■ PARBX	3.37%	14%	12.03%	1%	11.76%	5%	6.56%	4%	8.54%	4%	5.25%	4%
Category Average		2.79%	--	8.97%	--	8.63%	--	5.05%	--	6.33%	--	4.01%	--
S&P Target Date 2020 Index		2.81%	--	9.30%	--	9.86%	--	6.04%	--	7.64%	--	4.77%	--
TARGET-DATE 2030												260 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	4.01%	26%	14.85%	2%	15.03%	8%	7.77%	5%	10.28%	6%	5.69%	8%
Category Average		3.68%	--	11.91%	--	12.34%	--	6.39%	--	8.24%	--	4.37%	--
S&P Target Date 2030 Index		3.60%	--	11.46%	--	12.79%	--	7.07%	--	9.17%	--	5.02%	--
TARGET-DATE 2040												260 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	82 ■ PARDX	4.43%	38%	16.77%	2%	17.32%	11%	8.48%	10%	11.24%	6%	6.04%	8%
Category Average		4.29%	--	13.93%	--	14.95%	--	7.23%	--	9.37%	--	4.63%	--
S&P Target Date 2040 Index		4.21%	--	13.17%	--	15.15%	--	7.89%	--	10.28%	--	5.22%	--
TARGET-DATE 2050												250 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	82 ■ PARFX	4.52%	55%	17.02%	6%	17.65%	13%	8.61%	12%	11.32%	8%	6.06%	18%
Category Average		4.53%	--	14.69%	--	15.83%	--	7.54%	--	9.80%	--	4.84%	--
S&P Target Date 2050 Index		4.43%	--	14.09%	--	16.53%	--	8.35%	--	10.96%	--	5.36%	--

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

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 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																		
1,370 funds in category																		
MFS Value Fund (R6)	95	MEIKX	14.25%	53%	-0.42%	12%	10.68%	57%	35.95%	15%	16.57%	33%	-0.05%	49%	11.54%	83%	20.77%	64%
Category Average			14.81%	--	-3.69%	--	10.81%	--	31.85%	--	14.91%	--	0.11%	--	14.32%	--	25.12%	--
Russell 1000 Value Index			17.34%	--	-3.83%	--	13.45%	--	32.53%	--	17.51%	--	0.39%	--	15.51%	--	19.69%	--
LARGE BLEND																		
1,529 funds in category																		
American Funds Fundamental Investors (R6)	100	RFNGX	12.88%	18%	3.71%	5%	9.27%	83%	31.94%	54%	17.53%	18%	-1.57%	73%	14.39%	50%	33.62%	19%
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	13.24%	16%	-2.69%	77%	11.00%	65%	33.89%	30%	13.86%	74%	-0.26%	57%	15.55%	27%	32.01%	26%
Vanguard 500 Index Fund (Adm)	84	VFIAX	11.93%	28%	1.36%	21%	13.64%	19%	32.33%	47%	15.96%	43%	2.08%	20%	15.05%	33%	26.62%	53%
Category Average			10.48%	--	-0.68%	--	11.56%	--	32.29%	--	15.43%	--	-0.13%	--	14.39%	--	28.75%	--
Russell 1000 Index			12.05%	--	0.92%	--	13.24%	--	33.11%	--	16.42%	--	1.50%	--	16.10%	--	28.43%	--
LARGE GROWTH																		
1,475 funds in category																		
Calvert Equity Fund (A)	47	CSIEX	2.32%	57%	3.68%	56%	11.04%	44%	30.42%	83%	15.52%	51%	-2.23%	61%	17.23%	38%	33.41%	66%
Franklin Growth Fund (R6)	97	FIFRX	8.86%	10%	2.36%	69%	15.36%	7%	29.75%	87%	13.69%	72%	0.63%	33%	14.87%	59%	34.25%	60%
Category Average			3.14%	--	4.18%	--	10.44%	--	34.74%	--	15.68%	--	-1.29%	--	16.21%	--	37.01%	--
Russell 1000 Growth Index			7.08%	--	5.67%	--	13.05%	--	33.48%	--	15.26%	--	2.64%	--	16.71%	--	37.21%	--
MID-CAP VALUE																		
438 funds in category																		
Ariel Fund (Inv)	93	ARGFX	15.56%	72%	-4.10%	40%	10.95%	42%	44.68%	3%	20.32%	8%	-11.34%	98%	25.97%	17%	63.42%	3%
Prudential QMA Mid-Cap Value Fund (Z)	82	SPVZX	21.39%	24%	-6.42%	67%	15.14%	9%	37.32%	26%	14.84%	74%	-0.44%	18%	21.06%	62%	37.61%	44%
Category Average			18.19%	--	-5.37%	--	9.83%	--	34.95%	--	16.33%	--	-3.86%	--	22.03%	--	37.55%	--
Russell Mid Cap Value Index			20.00%	--	-4.78%	--	14.75%	--	33.46%	--	18.51%	--	-1.38%	--	24.75%	--	34.21%	--
MID-CAP BLEND																		
469 funds in category																		
Parnassus Mid Cap Fund	95	PARMX	16.07%	39%	-0.87%	16%	11.25%	27%	28.24%	95%	18.57%	30%	3.34%	8%	18.72%	80%	36.25%	46%
Category Average			14.10%	--	-4.31%	--	8.80%	--	35.30%	--	17.04%	--	-3.37%	--	22.45%	--	35.95%	--
Russell Mid Cap Index			13.80%	--	-2.44%	--	13.22%	--	34.76%	--	17.28%	--	-1.55%	--	25.48%	--	40.48%	--
MID-CAP GROWTH																		
641 funds in category																		
JPMorgan Mid Cap Equity Fund (I)	93	VSNGX	7.36%	32%	0.15%	48%	12.86%	7%	36.74%	36%	18.10%	16%	-1.80%	39%	24.02%	65%	34.18%	68%
Category Average			6.01%	--	-0.30%	--	7.35%	--	35.24%	--	14.78%	--	-3.38%	--	25.61%	--	39.47%	--
Russell Mid Cap Growth Index			7.33%	--	-0.20%	--	11.90%	--	35.74%	--	15.81%	--	-1.65%	--	26.38%	--	46.29%	--
SMALL VALUE																		
417 funds in category																		
Fidelity Advisor Small Cap Value Fund (I)	70	FCVIX	21.32%	81%	-1.64%	7%	6.62%	17%	37.16%	42%	20.06%	22%	-3.64%	45%	25.15%	56%	36.69%	32%
Category Average			26.17%	--	-6.74%	--	3.59%	--	36.40%	--	16.52%	--	-4.47%	--	25.65%	--	34.19%	--
Russell 2000 Value Index			31.74%	--	-7.47%	--	4.22%	--	34.52%	--	18.05%	--	-5.50%	--	24.50%	--	20.58%	--
SMALL GROWTH																		
723 funds in category																		
Franklin Small Cap Growth Fund (R6)	59	FSMLX	8.92%	62%	-4.26%	75%	3.96%	40%	55.29%	6%	10.73%	87%	-0.74%	38%	34.99%	14%	45.88%	16%
Category Average			11.48%	--	-2.14%	--	2.91%	--	41.77%	--	14.15%	--	-2.33%	--	28.46%	--	36.64%	--
Russell 2000 Growth Index			11.32%	--	-1.38%	--	5.60%	--	43.30%	--	14.59%	--	-2.91%	--	29.09%	--	34.47%	--
REAL ESTATE																		
270 funds in category																		
Cohen & Steers Realty Shares	75	CSRSX	5.61%	61%	5.00%	7%	30.18%	38%	3.09%	18%	15.72%	81%	6.18%	72%	27.14%	58%	32.50%	23%
Category Average			6.73%	--	2.47%	--	28.48%	--	1.92%	--	17.77%	--	7.43%	--	27.33%	--	30.84%	--
S&P 1500 REIT Industry Index			7.67%	--	3.86%	--	29.59%	--	1.92%	--	19.12%	--	9.86%	--	28.23%	--	26.50%	--

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 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
FOREIGN LARGE GROWTH 426 funds in category																	
American Funds EuroPacific Growth Fund (R6)	94 ■ RERGX	1.01%	22%	-0.48%	69%	-2.29%	30%	20.58%	49%	19.64%	47%	-13.31%	56%	9.76%	85%	39.35%	31%
Category Average		-2.11%	--	1.21%	--	-3.66%	--	20.01%	--	19.25%	--	-12.17%	--	13.75%	--	35.72%	--
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)	85 ■ ODVYX	7.17%	58%	-13.84%	51%	-4.55%	71%	8.68%	15%	21.29%	28%	-17.85%	33%	27.39%	7%	82.10%	22%
Category Average		8.58%	--	-13.54%	--	-2.71%	--	0.46%	--	19.38%	--	-19.12%	--	19.95%	--	73.61%	--
MSCI Emerging Markets NR Index		11.19%	--	-14.92%	--	-2.19%	--	-2.60%	--	18.22%	--	-18.42%	--	18.88%	--	78.51%	--
COMMODITIES BROAD BASKET 153 funds in category																	
PIMCO Commodity RealReturn Stgy. Fund (I)	76 ■ PCRIX	14.54%	22%	-25.70%	61%	-18.06%	55%	-14.81%	90%	5.31%	1%	-7.56%	35%	24.13%	3%	39.92%	1%
Category Average		12.45%	--	-24.26%	--	-18.57%	--	-8.53%	--	0.12%	--	-8.07%	--	14.00%	--	20.20%	--
S&P 500 Index		11.96%	--	1.38%	--	13.69%	--	32.39%	--	16.00%	--	2.11%	--	15.06%	--	26.46%	--
INTERMEDIATE-TERM BOND 1,035 funds in category																	
Baird Aggregate Bond Fund (Inv)	93 ■ BAGSX	3.34%	43%	0.21%	40%	6.71%	11%	-1.54%	49%	7.72%	35%	7.46%	20%	8.16%	38%	10.55%	66%
Category Average		3.26%	--	-0.24%	--	5.33%	--	-1.40%	--	6.81%	--	6.33%	--	7.90%	--	13.52%	--
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 758 funds in category																	
Eaton Vance High Income Opport. Fund (I)	72 ■ EIHIX	12.84%	61%	-0.87%	12%	3.71%	8%	8.58%	20%	15.96%	32%	4.13%	33%	16.43%	14%	63.56%	5%
Category Average		13.30%	--	-3.90%	--	1.35%	--	7.14%	--	14.85%	--	2.98%	--	14.37%	--	47.57%	--
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 250 funds in category																	
BlackRock Infla. Protected Bond Fund (K)	77 ■ BPLBX	4.29%	51%	-1.95%	44%	2.68%	44%	-7.98%	34%	7.08%	21%	11.95%	55%	6.32%	26%	10.66%	38%
Category Average		4.52%	--	-2.20%	--	1.95%	--	-7.30%	--	6.31%	--	10.92%	--	5.78%	--	10.36%	--
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 342 funds in category																	
Templeton Global Bond Fund (R6)	69 ■ FBNRX	6.78%	11%	-3.91%	43%	1.97%	45%	2.36%	7%	15.81%	4%	-2.37%	98%	12.68%	8%	18.86%	32%
Category Average		3.61%	--	-3.94%	--	1.99%	--	-2.10%	--	8.71%	--	3.40%	--	7.44%	--	16.83%	--
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 545 funds in category																	
T. Rowe Price Retirement Balanced Fund (Adv)	76 ■ PARIX	6.21%	49%	-0.92%	33%	3.58%	73%	8.96%	59%	9.78%	68%	1.10%	54%	9.82%	71%	21.86%	58%
Category Average		6.77%	--	-2.30%	--	4.56%	--	9.52%	--	10.65%	--	1.65%	--	10.99%	--	23.38%	--
S&P Target Risk Moderate Index		5.63%	--	-1.06%	--	4.49%	--	10.47%	--	8.59%	--	2.26%	--	8.22%	--	13.81%	--
ALLOCATION--50% TO 70% EQUITY 855 funds in category																	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	8.90%	22%	2.03%	3%	9.22%	18%	22.12%	8%	14.57%	8%	4.16%	6%	13.39%	25%	21.29%	74%
Category Average		7.61%	--	-2.05%	--	6.19%	--	16.66%	--	11.98%	--	-0.11%	--	12.33%	--	25.07%	--
S&P Target Risk Growth Index		6.67%	--	-0.94%	--	6.30%	--	16.03%	--	11.44%	--	1.30%	--	11.18%	--	19.15%	--

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 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
TARGET-DATE 2020 261 funds in category																	
T. Rowe Price Retirement 2020 Fund (Adv)	87 ■ PARBX	7.15%	24%	-0.61%	25%	5.37%	40%	17.75%	6%	14.78%	1%	-1.45%	82%	14.46%	8%	33.77%	7%
Category Average		6.24%	--	-1.37%	--	5.10%	--	12.07%	--	11.70%	--	0.57%	--	12.29%	--	26.14%	--
S&P Target Date 2020 Index		7.22%	--	-0.19%	--	5.67%	--	14.76%	--	11.48%	--	0.58%	--	12.93%	--	19.95%	--
TARGET-DATE 2030 260 funds in category																	
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	7.42%	48%	-0.29%	16%	5.83%	40%	22.69%	8%	16.56%	5%	-2.96%	70%	15.77%	11%	37.74%	1%
Category Average		7.37%	--	-1.57%	--	5.46%	--	17.39%	--	13.74%	--	-1.54%	--	13.74%	--	29.75%	--
S&P Target Date 2030 Index		8.35%	--	-0.30%	--	5.64%	--	19.14%	--	13.43%	--	-1.17%	--	14.52%	--	23.70%	--
TARGET-DATE 2040 260 funds in category																	
T. Rowe Price Retirement 2040 Fund (Adv)	82 ■ PARDX	7.34%	68%	-0.04%	9%	5.88%	46%	25.61%	9%	17.29%	7%	-3.69%	50%	16.13%	16%	38.79%	1%
Category Average		8.01%	--	-1.76%	--	5.66%	--	20.53%	--	14.78%	--	-2.76%	--	14.45%	--	31.32%	--
S&P Target Date 2040 Index		9.23%	--	-0.40%	--	5.69%	--	22.10%	--	14.69%	--	-2.17%	--	15.38%	--	25.97%	--
TARGET-DATE 2050 250 funds in category																	
T. Rowe Price Retirement 2050 Fund (Adv)	82 ■ PARFX	7.45%	69%	-0.04%	10%	5.92%	47%	25.59%	16%	17.21%	10%	-3.68%	38%	16.09%	19%	38.72%	2%
Category Average		8.22%	--	-1.80%	--	5.77%	--	21.69%	--	15.24%	--	-3.19%	--	14.68%	--	31.41%	--
S&P Target Date 2050 Index		9.74%	--	-0.47%	--	5.69%	--	24.13%	--	15.49%	--	-2.87%	--	15.62%	--	26.40%	--

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CITY OF MADISON
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FOR PERIOD ENDING 30 SEPTEMBER 2017

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											1,370 funds in category
MFS Value Fund (R6)	95	MEIKX	10.29%	42%	9.97%	45%	0.51%	10%	--	0.49%	0.02%
LARGE BLEND											1,529 funds in category
American Funds Fundamental Investors (R6)	100	RFNGX	10.27%	58%	9.66%	40%	0.31%	12%	--	0.25%	0.06%
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	10.27%	58%	9.96%	63%	0.44%	16%	--	0.15%	0.29%
Vanguard 500 Index Fund (Adm)	84	VFIAX	10.07%	38%	9.55%	28%	0.04%	2%	--	0.03%	0.01%
LARGE GROWTH											1,475 funds in category
Calvert Equity Fund (A)	47	CSIEX	9.43%	4%	9.17%	3%	1.11%	51%	0.25%	0.62%	0.24%
Franklin Growth Fund (R6)	97	FIFRX	9.89%	8%	9.16%	3%	0.48%	7%	--	0.45%	0.03%
MID-CAP VALUE											438 funds in category
Ariel Fund (Inv)	93	ARGFX	15.36%	98%	14.43%	97%	1.02%	40%	0.25%	0.59%	0.18%
Prudential QMA Mid-Cap Value Fund (Z)	82	SPVZX	11.68%	58%	11.31%	59%	1.04%	42%	--	0.83%	0.21%
MID-CAP BLEND											469 funds in category
Parnassus Mid Cap Fund	95	PARMX	9.16%	6%	9.03%	5%	1.01%	44%	--	0.74%	0.27%
MID-CAP GROWTH											641 funds in category
JPMorgan Mid Cap Equity Fund (I)	93	VSNGX	10.94%	24%	10.79%	23%	1.21%	50%	--	0.65%	0.56%
SMALL VALUE											417 funds in category
Fidelity Advisor Small Cap Value Fund (I)	70	FCVIX	10.77%	4%	11.91%	11%	0.98%	20%	--	0.75%	0.23%
SMALL GROWTH											723 funds in category
Franklin Small Cap Growth Fund (R6)	59	FSMLX	16.44%	93%	15.88%	91%	0.65%	4%	--	0.61%	0.04%
REAL ESTATE											270 funds in category
Cohen & Steers Realty Shares	75	CSRSX	14.12%	48%	13.44%	53%	0.96%	33%	--	0.78%	0.18%
FOREIGN LARGE GROWTH											426 funds in category
American Funds EuroPacific Growth Fund (R6)	94	RERGX	11.08%	27%	10.56%	11%	0.50%	4%	--	0.42%	0.08%
DIVERSIFIED EMERGING MKTS											876 funds in category
Oppenheimer Developing Markets Fund (Y)	85	ODVYX	14.56%	48%	13.76%	46%	1.07%	18%	--	0.78%	0.29%
COMMODITIES BROAD BASKET											153 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	76	PCRIX	14.43%	77%	13.47%	73%	1.07%	33%	--	0.74%	0.33%
INTERMEDIATE-TERM BOND											1,035 funds in category
Baird Aggregate Bond Fund (Inv)	93	BAGSX	2.88%	68%	2.95%	64%	0.55%	23%	0.25%	0.25%	0.05%
HIGH YIELD BOND											758 funds in category
Eaton Vance High Income Opport. Fund (I)	72	EIHIX	4.51%	19%	4.34%	14%	0.62%	11%	--	0.44%	0.18%
INFLATION-PROTECTED BOND											250 funds in category
BlackRock Infla. Protected Bond Fund (K)	77	BPLBX	3.44%	41%	4.30%	49%	0.41%	20%	--	0.24%	0.17%
WORLD BOND											342 funds in category
Templeton Global Bond Fund (R6)	69	FBNRX	6.59%	77%	5.99%	73%	0.58%	12%	--	0.48%	0.10%
ALLOCATION--30% TO 50% EQUITY											545 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	76	PARIX	4.59%	40%	4.57%	36%	0.81%	20%	0.25%	0.00%	0.56%

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FOR PERIOD ENDING 30 SEPTEMBER 2017

Risk / Expense

Fund Name		Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
ALLOCATION--50% TO 70% EQUITY											855 funds in category
American Funds American Balanced Fund (R6)	100	RLBGX	6.47%	42%	6.47%	50%	0.29%	2%	--	0.23%	0.06%
TARGET-DATE 2020											261 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	87	PARBX	6.85%	100%	6.77%	97%	0.88%	38%	0.25%	0.00%	0.63%
TARGET-DATE 2030											260 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	84	PARCX	8.25%	84%	8.04%	90%	0.94%	42%	0.25%	0.00%	0.69%
TARGET-DATE 2040											260 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	82	PARDX	9.29%	81%	8.92%	88%	0.99%	42%	0.25%	0.00%	0.74%
TARGET-DATE 2050											250 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	82	PARFX	9.32%	65%	8.92%	58%	0.99%	33%	0.25%	0.00%	0.74%

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Morningstar Statistics

Fund Name	Ticker	3 Year Mstar Return	3 Year Mstar Risk	3 Year Mstar Rating	5 Year Mstar Return	5 Year Mstar Risk	5 Year Mstar Rating	10 Year Mstar Return	10 Year Mstar Risk	10 Year Mstar Rating	Overall Mstar Rating
LARGE VALUE											1,370 funds in category
MFS Value Fund (R6)	95	MEIKX	High	Average	5 stars	Above Avg.	Average	5 stars	Above Avg.	Below Avg.	4 stars 5 stars
LARGE BLEND											1,529 funds in category
American Funds Fundamental Investors (R6)	100	RFNGX	High	Average	5 stars	High	Average	5 stars	Above Avg.	Above Avg.	4 stars 5 stars
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	Average	Average	3 stars	Average	Average	3 stars	Average	Average	3 stars 3 stars
Vanguard 500 Index Fund (Adm)	84	VFIAX	Above Avg.	Average	4 stars	Above Avg.	Below Avg.	4 stars	Above Avg.	Average	4 stars 4 stars
LARGE GROWTH											1,475 funds in category
Calvert Equity Fund (A)	47	CSIEX	Average	Low	3 stars	Below Avg.	Low	3 stars	Average	Below Avg.	3 stars 3 stars
Franklin Growth Fund (R6)	97	FIFRX	Above Avg.	Below Avg.	4 stars	Above Avg.	Low	4 stars	Above Avg.	Below Avg.	4 stars 4 stars
MID-CAP VALUE											438 funds in category
Ariel Fund (Inv)	93	ARGFX	Average	High	3 stars	Above Avg.	High	3 stars	Average	High	2 stars 3 stars
Prudential QMA Mid-Cap Value Fund (Z)	82	SPVZX	Average	Average	3 stars	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars 4 stars
MID-CAP BLEND											469 funds in category
Parnassus Mid Cap Fund	95	PARMX	High	Low	5 stars	Average	Low	3 stars	High	Low	5 stars 4 stars
MID-CAP GROWTH											641 funds in category
JPMorgan Mid Cap Equity Fund (I)	93	VSNGX	Average	Below Avg.	3 stars	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars 4 stars
SMALL VALUE											417 funds in category
Fidelity Advisor Small Cap Value Fund (I)	70	FCVIX	Above Avg.	Low	5 stars	Above Avg.	Below Avg.	4 stars	High	Average	5 stars 5 stars
SMALL GROWTH											723 funds in category
Franklin Small Cap Growth Fund (R6)	59	FSMLX	Below Avg.	High	2 stars	Above Avg.	High	3 stars	Above Avg.	Above Avg.	4 stars 2 stars
REAL ESTATE											270 funds in category
Cohen & Steers Realty Shares	75	CSRSX	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars 4 stars
FOREIGN LARGE GROWTH											426 funds in category
American Funds EuroPacific Growth Fund (R6)	94	RERGX	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars 4 stars
DIVERSIFIED EMERGING MKTS											876 funds in category
Oppenheimer Developing Markets Fund (Y)	85	ODVYX	Average	Average	3 stars	Above Avg.	Average	4 stars	High	Below Avg.	5 stars 4 stars
COMMODITIES BROAD BASKET											153 funds in category
PIMCO Commodity RealReturn Styg. Fund (I)	76	PCRIX	Average	Above Avg.	3 stars	Below Avg.	Above Avg.	2 stars	High	Average	3 stars 3 stars
INTERMEDIATE-TERM BOND											1,035 funds in category
Baird Aggregate Bond Fund (Inv)	93	BAGSX	Above Avg.	Above Avg.	4 stars	Above Avg.	Average	4 stars	Average	Average	3 stars 4 stars
HIGH YIELD BOND											758 funds in category
Eaton Vance High Income Opport. Fund (I)	72	EIHIX	Above Avg.	Below Avg.	5 stars	High	Below Avg.	5 stars	Average	High	3 stars 5 stars
INFLATION-PROTECTED BOND											250 funds in category
BlackRock Infla. Protected Bond Fund (K)	77	BPLBX	Average	Average	3 stars	Average	Average	3 stars	Above Avg.	Below Avg.	5 stars 4 stars
WORLD BOND											342 funds in category
Templeton Global Bond Fund (R6)	69	FBNRX	Average	Above Avg.	3 stars	Above Avg.	Above Avg.	4 stars	High	Above Avg.	5 stars 3 stars
ALLOCATION--30% TO 50% EQUITY											545 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	76	PARIX	Average	Average	3 stars	Average	Average	3 stars	Average	Average	3 stars 3 stars

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FOR PERIOD ENDING 30 SEPTEMBER 2017

Morningstar Statistics

Fund Name	Ticker	3 Year Mstar Return	3 Year Mstar Risk	3 Year Mstar Rating	5 Year Mstar Return	5 Year Mstar Risk	5 Year Mstar Rating	10 Year Mstar Return	10 Year Mstar Risk	10 Year Mstar Rating	Overall Mstar Rating
ALLOCATION--50% TO 70% EQUITY										855 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										261 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	87 ■ PARBX	High	High	5 stars	High	High	5 stars	High	High	4 stars	5 stars
TARGET-DATE 2030										260 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	High	Above Avg.	5 stars	High	High	5 stars	High	High	4 stars	5 stars
TARGET-DATE 2040										260 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	82 ■ PARDX	High	Above Avg.	5 stars	High	High	5 stars	High	High	4 stars	5 stars
TARGET-DATE 2050										250 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	82 ■ PARFX	Above Avg.	Average	4 stars	High	Average	5 stars	Above Avg.	Above Avg.	4 stars	4 stars

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CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 2017

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												1,370 funds in category		
MFS Value Fund (R6)	95	■	MEIKX	01/02/1996	21.7	\$45,540.04	\$78,553.67	Steven Gorham	15.7	96	12%	7%	29.21%	0
LARGE BLEND												1,529 funds in category		
American Funds Fundamental Investors (R6)	100	■	RFNGX	08/01/1978	39.2	\$91,415.50	\$105,506.08	Dina Perry	24.6	233	24%	35%	26.18%	0
TIAA-CREF Social Choice Equity Fund (R)	69	■	TRSCX	07/01/1999	18.3	\$2,754.19	\$42,652.78	Philip Campagna	11.8	763	16%	26%	14.36%	0
Vanguard 500 Index Fund (Adm)	84	■	VFIAX	08/31/1976	41.1	\$350,318.48	\$89,753.38	Geiger/Butler	1.4	514	4%	9%	18.93%	0
LARGE GROWTH												1,475 funds in category		
Calvert Equity Fund (A)	47	■	CSIEX	08/24/1987	30.1	\$2,136.27	\$76,897.87	Team Management	2.3	92	44%	48%	39.27%	0
Franklin Growth Fund (R6)	97	■	FIFRX	04/01/1948	69.5	\$13,995.21	\$52,604.59	Serena Vinton	8.8	161	7.53%	4%	20.89%	0
MID-CAP VALUE												438 funds in category		
Ariel Fund (Inv)	93	■	ARGFX	11/06/1986	30.9	\$2,137.21	\$5,320.60	John Rogers	30.9	41	20%	8%	38.74%	1
Prudential QMA Mid-Cap Value Fund (Z)	82	■	SPVZX	08/19/1998	19.1	\$926.69	\$8,917.37	Robert Leung	8.2	165	87%	81%	13.41%	0
MID-CAP BLEND												469 funds in category		
Parnassus Mid Cap Fund	95	■	PARMX	04/29/2005	12.4	\$2,649.06	\$14,127.37	Matthew Gershuny	9	37	18.81%	20%	36.24%	1
MID-CAP GROWTH												641 funds in category		
JPMorgan Mid Cap Equity Fund (I)	93	■	VSNGX	12/31/1996	20.7	\$2,947.64	\$12,993.82	Jonathan Simon	14.8	194	38%	38%	12.79%	0
SMALL VALUE												417 funds in category		
Fidelity Advisor Small Cap Value Fund (I)	70	■	FCVIX	11/03/2004	12.9	\$3,469.97	\$2,923.76	Derek Janssen	4.7	58	26%	11%	30.54%	0
SMALL GROWTH												723 funds in category		
Franklin Small Cap Growth Fund (R6)	59	■	FSMLX	05/01/2000	17.4	\$2,583.65	\$1,728.31	Michael McCarthy	17.4	115	29.93%	18%	18.20%	0
REAL ESTATE												270 funds in category		
Cohen & Steers Realty Shares	75	■	CSRSX	07/02/1991	26.2	\$4,615.82	\$10,706.80	Jon Cheigh	10	50	78%	67%	39.00%	0
FOREIGN LARGE GROWTH												426 funds in category		
American Funds EuroPacific Growth Fund (R6)	94	■	RERGX	04/16/1984	33.5	\$154,351.21	\$45,098.99	Mark Denning	25.8	364	36%	46%	22.85%	1
DIVERSIFIED EMERGING MKTS												876 funds in category		
Oppenheimer Developing Markets Fund (Y)	85	■	ODVYX	11/18/1996	20.9	\$37,323.80	\$35,002.30	Justin Leverenz	10.4	102	18%	13%	38.30%	0
COMMODITIES BROAD BASKET												153 funds in category		
PIMCO Commodity RealReturn Stgy. Fund (I)	76	■	PCRIX	06/28/2002	15.3	\$6,195.12	--	Mihir Worah	9.8	764	176%	83%	89.70%	0
INTERMEDIATE-TERM BOND												1,035 funds in category		
Baird Aggregate Bond Fund (Inv)	93	■	BAGSX	09/29/2000	17	\$13,927.19	--	Management Team	17	1044	35.7%	14%	18.62%	0
HIGH YIELD BOND												758 funds in category		
Eaton Vance High Income Opport. Fund (I)	72	■	EIHIX	08/19/1986	31.1	\$1,349.68	\$3,676.72	Michael Weilheimer	21.8	543	39%	21%	7.64%	0
INFLATION-PROTECTED BOND												250 funds in category		
BlackRock Infla. Protected Bond Fund (K)	77	■	BPLBX	06/28/2004	13.3	\$2,486.97	--	Martin Hegarty	7.2	120	7%	4%	47.49%	0
WORLD BOND												342 funds in category		
Templeton Global Bond Fund (R6)	69	■	FBNRX	09/18/1986	31	\$39,897.85	--	Michael Hasenstab	15.8	150	22.63%	11%	34.07%	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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FOR PERIOD ENDING 30 SEPTEMBER 2017

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
							✓					
ALLOCATION--30% TO 50% EQUITY											545 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	76 ■	PARIX	09/30/2002	15	\$2,726.92	\$39,485.71	Jerome Clark	15	17	12.3%	16%	92.30% 0
ALLOCATION--50% TO 70% EQUITY											855 funds in category	
American Funds American Balanced Fund (R6)	100 ■	RLBGX	07/25/1975	42.2	\$118,624.44	\$121,464.53	John Smet	20.8	1569	79%	72%	20.49% 0
TARGET-DATE 2020											261 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	87 ■	PARBX	09/30/2002	15	\$25,031.14	\$39,853.30	Jerome Clark	15	19	14.1%	23%	83.75% 0
TARGET-DATE 2030											260 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■	PARCX	09/30/2002	15	\$27,092.75	\$39,646.28	Jerome Clark	15	19	16.4%	29%	84.37% 0
TARGET-DATE 2040											260 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	82 ■	PARDX	09/30/2002	15	\$19,191.02	\$39,382.53	Jerome Clark	15	19	17.9%	42%	87.42% 0
TARGET-DATE 2050											250 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	82 ■	PARFX	12/29/2006	10.8	\$8,359.91	\$38,796.03	Jerome Clark	10.8	19	16%	27%	87.64% 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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CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
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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															1,370 funds in category
MFS Value Fund (R6)	95 ■ MEIKX	1.00%	10%	-0.08%	13%	0.99%	50%	93.42%	11%	1.82%	13%	10.33%	13%	-0.10%	6%
LARGE BLEND															1,529 funds in category
American Funds Fundamental Investors (R6)	100 ■ RFNGX	1.11%	4%	0.95%	6%	1.00%	46%	95.73%	41%	2.08%	5%	11.49%	6%	0.48%	2%
TIAA-CREF Social Choice Equity Fund (R)	69 ■ TRSCX	0.88%	54%	-1.48%	58%	1.00%	50%	97.29%	29%	1.53%	55%	8.83%	58%	-0.94%	65%
Vanguard 500 Index Fund (Adm)	84 ■ VFIAX	1.04%	10%	-0.03%	16%	1.00%	57%	100.00%	1%	1.91%	11%	10.43%	16%	-2.45%	91%
LARGE GROWTH															1,475 funds in category
Calvert Equity Fund (A)	47 ■ CSIEX	1.00%	36%	0.23%	44%	0.88%	5%	87.99%	31%	1.92%	23%	10.68%	41%	-0.31%	71%
Franklin Growth Fund (R6)	97 ■ FIFRX	1.20%	4%	2.06%	13%	0.94%	14%	91.91%	12%	2.13%	11%	12.84%	10%	0.56%	8%
MID-CAP VALUE															438 funds in category
Ariel Fund (Inv)	93 ■ ARGFX	0.61%	77%	-4.54%	84%	1.33%	100%	75.82%	54%	1.05%	76%	6.44%	78%	-0.23%	30%
Prudential QMA Mid-Cap Value Fund (Z)	82 ■ SPVZX	0.70%	57%	-1.81%	42%	0.96%	36%	68.35%	83%	1.29%	47%	8.18%	46%	-0.40%	44%
MID-CAP BLEND															469 funds in category
Parnassus Mid Cap Fund	95 ■ PARMX	1.15%	4%	1.90%	7%	0.83%	11%	82.80%	17%	2.20%	5%	12.89%	6%	0.05%	9%
MID-CAP GROWTH															641 funds in category
JPMorgan Mid Cap Equity Fund (I)	93 ■ VSNEX	0.87%	31%	-0.81%	41%	0.99%	40%	82.91%	18%	1.39%	33%	9.45%	40%	-0.25%	50%
SMALL VALUE															417 funds in category
Fidelity Advisor Small Cap Value Fund (I)	70 ■ FCVIX	1.08%	2%	3.24%	3%	0.80%	5%	55.53%	32%	2.18%	3%	14.58%	3%	0.16%	18%
SMALL GROWTH															723 funds in category
Franklin Small Cap Growth Fund (R6)	59 ■ FSMLX	0.56%	89%	-3.34%	87%	1.20%	85%	53.73%	86%	0.80%	90%	6.80%	87%	-0.20%	78%
REAL ESTATE															270 funds in category
Cohen & Steers Realty Shares	75 ■ CSRSX	0.70%	21%	6.06%	24%	0.53%	71%	15.56%	42%	1.34%	19%	17.82%	37%	0.17%	17%
FOREIGN LARGE GROWTH															426 funds in category
American Funds EuroPacific Growth Fund (R6)	94 ■ RERGX	0.68%	26%	3.29%	34%	0.86%	46%	89.74%	17%	1.10%	28%	8.42%	30%	0.72%	23%
DIVERSIFIED EMERGING MKTS															876 funds in category
Oppenheimer Developing Markets Fund (Y)	85 ■ ODVYX	0.28%	68%	-1.11%	70%	1.04%	63%	77.21%	7%	0.43%	68%	2.98%	69%	-0.18%	69%
COMMODITIES BROAD BASKET															153 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	76 ■ PCRIX	-0.74%	42%	0.24%	40%	0.82%	77%	89.85%	53%	-0.90%	42%	-13.55%	41%	0.49%	48%
INTERMEDIATE-TERM BOND															1,035 funds in category
Baird Aggregate Bond Fund (Inv)	93 ■ BAGSX	0.90%	35%	0.21%	44%	1.00%	83%	98.74%	9%	1.49%	34%	2.58%	44%	0.68%	9%
HIGH YIELD BOND															758 funds in category
Eaton Vance High Income Opport. Fund (I)	72 ■ EIHIX	1.21%	9%	4.94%	11%	0.21%	61%	1.84%	34%	2.25%	11%	25.78%	36%	0.63%	5%
INFLATION-PROTECTED BOND															250 funds in category
BlackRock Infla. Protected Bond Fund (K)	77 ■ BPLBX	0.22%	47%	-1.46%	56%	0.93%	44%	59.49%	45%	0.36%	46%	0.74%	57%	-0.76%	56%
WORLD BOND															342 funds in category
Templeton Global Bond Fund (R6)	69 ■ FBNRX	0.26%	50%	2.38%	4%	-0.29%	4%	1.60%	92%	0.43%	47%	-5.15%	98%	-0.12%	32%

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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
				✓		✓			✓							
ALLOCATION--30% TO 50% EQUITY															545 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	76	PARIX	0.90%	42%	-0.12%	47%	0.74%	45%	96.87%	2%	1.59%	37%	5.53%	46%	-0.90%	62%
ALLOCATION--50% TO 70% EQUITY															855 funds in category	
American Funds American Balanced Fund (R6)	100	RLBGX	1.22%	3%	2.13%	3%	1.00%	40%	88.48%	67%	2.31%	2%	7.92%	4%	1.04%	2%
TARGET-DATE 2020															261 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	87	PARBX	0.92%	43%	-0.13%	52%	1.12%	100%	97.94%	2%	1.58%	43%	5.56%	50%	0.43%	4%
TARGET-DATE 2030															260 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	84	PARCX	0.91%	25%	-0.14%	31%	1.34%	87%	96.56%	26%	1.54%	29%	5.55%	31%	0.68%	10%
TARGET-DATE 2040															260 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	82	PARDX	0.89%	22%	-0.30%	28%	1.50%	83%	94.98%	45%	1.48%	28%	5.44%	26%	0.67%	15%
TARGET-DATE 2050															250 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	82	PARFX	0.90%	19%	-0.19%	26%	1.50%	65%	94.93%	45%	1.50%	21%	5.51%	25%	0.70%	17%

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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																1,370 funds in category
MFS Value Fund (R6)	95	MEIKX	1.36%	11%	-0.23%	18%	1.01%	54%	94.23%	5%	2.61%	14%	13.71%	17%	-0.04%	9%
LARGE BLEND																1,529 funds in category
American Funds Fundamental Investors (R6)	100	RFNGX	1.47%	3%	0.83%	5%	0.98%	26%	94.68%	48%	2.90%	4%	14.92%	5%	0.31%	5%
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	1.31%	45%	-0.88%	51%	1.03%	71%	96.74%	30%	2.47%	49%	13.02%	50%	-0.35%	41%
Vanguard 500 Index Fund (Adm)	84	VFIAX	1.42%	8%	-0.03%	16%	1.00%	50%	100.00%	1%	2.78%	10%	13.95%	16%	-3.30%	92%
LARGE GROWTH																1,475 funds in category
Calvert Equity Fund (A)	47	CSIEX	1.32%	30%	-0.18%	42%	0.90%	4%	88.35%	22%	2.70%	17%	13.67%	42%	-0.51%	83%
Franklin Growth Fund (R6)	97	FIFRX	1.57%	2%	1.92%	7%	0.92%	6%	91.39%	11%	3.04%	6%	16.28%	5%	0.34%	11%
MID-CAP VALUE																438 funds in category
Ariel Fund (Inv)	93	ARGFX	1.01%	80%	-3.55%	89%	1.34%	100%	78.31%	56%	1.86%	78%	10.85%	81%	0.07%	16%
Prudential QMA Mid-Cap Value Fund (Z)	82	SPVZX	1.23%	25%	0.05%	19%	1.02%	44%	73.82%	75%	2.43%	20%	13.88%	20%	0.02%	23%
MID-CAP BLEND																469 funds in category
Parnassus Mid Cap Fund	95	PARMX	1.42%	4%	1.14%	6%	0.86%	6%	82.11%	22%	2.81%	4%	15.33%	5%	-0.21%	51%
MID-CAP GROWTH																641 funds in category
JPMorgan Mid Cap Equity Fund (I)	93	VSNGX	1.28%	16%	-0.18%	21%	1.03%	45%	82.53%	12%	2.30%	19%	13.69%	20%	0.01%	22%
SMALL VALUE																417 funds in category
Fidelity Advisor Small Cap Value Fund (I)	70	FCVIX	1.18%	8%	0.87%	7%	0.97%	9%	60.17%	41%	2.18%	12%	14.67%	7%	0.03%	19%
SMALL GROWTH																723 funds in category
Franklin Small Cap Growth Fund (R6)	59	FSMLX	0.90%	61%	-1.82%	40%	1.19%	81%	51.14%	84%	1.38%	69%	11.70%	42%	-0.01%	27%
REAL ESTATE																270 funds in category
Cohen & Steers Realty Shares	75	CSRSX	0.73%	20%	3.61%	23%	0.62%	85%	21.05%	37%	1.24%	21%	15.03%	30%	-0.05%	12%
FOREIGN LARGE GROWTH																426 funds in category
American Funds EuroPacific Growth Fund (R6)	94	RERGX	0.90%	17%	3.19%	26%	0.87%	34%	90.36%	13%	1.54%	16%	10.68%	22%	0.70%	16%
DIVERSIFIED EMERGING MKTS																876 funds in category
Oppenheimer Developing Markets Fund (Y)	85	ODVYX	0.42%	34%	-1.84%	41%	1.06%	72%	79.11%	4%	0.64%	34%	4.68%	37%	-0.28%	38%
COMMODITIES BROAD BASKET																153 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	76	PCRIX	-0.85%	52%	-2.07%	51%	0.84%	75%	83.65%	70%	-1.00%	48%	-13.85%	55%	-0.02%	73%
INTERMEDIATE-TERM BOND																1,035 funds in category
Baird Aggregate Bond Fund (Inv)	93	BAGSX	0.80%	32%	0.46%	38%	1.03%	84%	98.19%	9%	1.26%	30%	2.28%	41%	1.27%	4%
HIGH YIELD BOND																758 funds in category
Eaton Vance High Income Opport. Fund (I)	72	EIHX	1.48%	4%	5.53%	10%	0.47%	49%	9.52%	35%	2.70%	5%	13.82%	22%	1.06%	2%
INFLATION-PROTECTED BOND																250 funds in category
BlackRock Infla. Protected Bond Fund (K)	77	BPLBX	-0.08%	34%	-2.64%	36%	1.25%	42%	68.33%	52%	-0.10%	33%	-0.33%	37%	-0.89%	47%
WORLD BOND																342 funds in category
Templeton Global Bond Fund (R6)	69	FBNRX	0.50%	33%	2.65%	5%	0.17%	3%	0.64%	98%	0.80%	32%	16.80%	2%	0.16%	23%

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Additional Statistics (5 Year)

Fund Name		Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
																✓
ALLOCATION--30% TO 50% EQUITY															545 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	76	PARIX	1.10%	53%	-0.38%	59%	0.76%	45%	97.03%	1%	1.97%	51%	6.67%	59%	-1.32%	77%
ALLOCATION--50% TO 70% EQUITY															855 funds in category	
American Funds American Balanced Fund (R6)	100	RLBGX	1.58%	2%	2.91%	2%	1.02%	47%	87.92%	69%	3.16%	3%	10.27%	2%	1.46%	2%
TARGET-DATE 2020															261 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	87	PARBX	1.21%	33%	0.17%	36%	1.13%	98%	97.77%	7%	2.23%	32%	7.37%	38%	0.87%	4%
TARGET-DATE 2030															260 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	84	PARCX	1.23%	19%	0.42%	18%	1.33%	91%	96.31%	34%	2.27%	18%	7.56%	20%	1.14%	9%
TARGET-DATE 2040															260 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	82	PARDX	1.22%	17%	0.42%	16%	1.46%	90%	94.74%	56%	2.21%	18%	7.53%	16%	1.11%	11%
TARGET-DATE 2050															250 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	82	PARFX	1.23%	15%	0.49%	15%	1.46%	57%	94.75%	46%	2.22%	16%	7.58%	15%	1.13%	12%

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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 1,370 funds in category								
MFS Value Fund (R6)	95	MEIKX	2.08%	6%	0.97%	39%	95.15%	31%
LARGE BLEND 1,529 funds in category								
American Funds Fundamental Investors (R6)	100	RFNGX	0.88%	6%	1.00%	50%	95.82%	48%
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	-1.35%	60%	1.00%	54%	98.90%	19%
Vanguard 500 Index Fund (Adm)	84	VFIAX	-0.03%	19%	1.00%	61%	100.00%	2%
LARGE GROWTH 1,475 funds in category								
Calvert Equity Fund (A)	47	CSIEX	-0.96%	50%	0.85%	6%	94.48%	30%
Franklin Growth Fund (R6)	97	FIFRX	0.89%	19%	0.90%	14%	96.97%	9%
MID-CAP VALUE 438 funds in category								
Ariel Fund (Inv)	93	ARGFX	-2.26%	60%	1.08%	74%	88.45%	74%
Prudential QMA Mid-Cap Value Fund (Z)	82	SPVZX	-3.14%	73%	1.08%	76%	93.41%	31%
MID-CAP BLEND 469 funds in category								
Parnassus Mid Cap Fund	95	PARMX	2.48%	5%	0.82%	29%	90.08%	58%
MID-CAP GROWTH 641 funds in category								
JPMorgan Mid Cap Equity Fund (I)	93	VSNGX	-0.40%	55%	1.01%	70%	95.50%	12%
SMALL VALUE 417 funds in category								
Fidelity Advisor Small Cap Value Fund (I)	70	FCVIX	3.01%	9%	0.70%	4%	90.82%	67%
SMALL GROWTH 723 funds in category								
Franklin Small Cap Growth Fund (R6)	59	FSMLX	-3.65%	89%	1.04%	86%	91.58%	62%
REAL ESTATE 270 funds in category								
Cohen & Steers Realty Shares	75	CSRSX	0.67%	25%	0.96%	35%	97.78%	70%
FOREIGN LARGE GROWTH 426 funds in category								
American Funds EuroPacific Growth Fund (R6)	94	RERGX	1.67%	33%	0.89%	37%	92.37%	35%
DIVERSIFIED EMERGING MKTS 876 funds in category								
Oppenheimer Developing Markets Fund (Y)	85	ODVYX	-0.84%	63%	0.88%	45%	89.65%	60%
COMMODITIES BROAD BASKET 153 funds in category								
PIMCO Commodity RealReturn Stgy. Fund (I)	76	PCRIX	0.86%	36%	1.10%	90%	97.71%	30%
INTERMEDIATE-TERM BOND 1,035 funds in category								
Baird Aggregate Bond Fund (Inv)	93	BAGSX	0.21%	27%	1.00%	80%	98.74%	9%
HIGH YIELD BOND 758 funds in category								
Eaton Vance High Income Opport. Fund (I)	72	EIHIX	1.32%	8%	0.75%	24%	93.32%	51%
INFLATION-PROTECTED BOND 250 funds in category								
BlackRock Infla. Protected Bond Fund (K)	77	BPLBX	-0.51%	45%	0.95%	43%	97.44%	37%
WORLD BOND 342 funds in category								
Templeton Global Bond Fund (R6)	69	FBNRX	-1.67%	72%	0.38%	26%	34.84%	99%
ALLOCATION--30% TO 50% EQUITY 545 funds in category								
T. Rowe Price Retirement Balanced Fund (Adv)	76	PARIX	0.03%	48%	0.83%	63%	98.04%	1%

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Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
ALLOCATION--50% TO 70% EQUITY								855 funds in category
American Funds American Balanced Fund (R6)	100	RLBGX	1.32%	8%	0.62%	28%	93.85%	66%
TARGET-DATE 2020								261 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	87	PARBX	0.54%	25%	0.91%	75%	98.03%	10%
TARGET-DATE 2030								260 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	84	PARCX	1.80%	4%	0.77%	14%	97.64%	38%
TARGET-DATE 2040								260 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	82	PARDX	1.83%	6%	0.87%	31%	97.35%	50%
TARGET-DATE 2050								250 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	82	PARFX	1.94%	5%	0.87%	15%	97.18%	52%

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Asset Allocation

Fund Name		Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
LARGE VALUE											
MFS Value Fund (R6)	95	MEIKX	92.48%	6.49%	0%	0%	0%	0.21%	0.75%	0.07%	09/30/2017
LARGE BLEND											
American Funds Fundamental Investors (R6)	100	RFNGX	74.19%	20.88%	1.24%	0%	0%	0.03%	2.01%	1.66%	09/30/2017
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	98.55%	0.73%	0%	0%	0%	0%	0.72%	0%	09/30/2017
Vanguard 500 Index Fund (Adm)	84	VFIAX	98.62%	0.86%	0.01%	0%	0%	0%	0.51%	0%	09/30/2017
LARGE GROWTH											
Calvert Equity Fund (A)	47	CSIEY	94.40%	0%	0.63%	0%	0%	0.11%	3.93%	0.93%	09/30/2017
Franklin Growth Fund (R6)	97	FIFRX	93.23%	4.43%	0%	0%	0%	0%	2.34%	0%	09/30/2017
MID-CAP VALUE											
Ariel Fund (Inv)	93	ARGFX	96.56%	2.67%	0%	0%	0%	0%	0.77%	0%	09/30/2017
Prudential QMA Mid-Cap Value Fund (Z)	82	SPVZX	99.60%	0.36%	0%	0%	0%	0%	0.04%	0%	09/30/2017
MID-CAP BLEND											
Parnassus Mid Cap Fund	95	PARMX	88.49%	4.44%	0%	0%	0%	0%	7.08%	0%	09/30/2017
MID-CAP GROWTH											
JPMorgan Mid Cap Equity Fund (I)	93	VSNGX	93.70%	1.95%	0%	0%	0%	0%	4.34%	0%	09/30/2017
SMALL VALUE											
Fidelity Advisor Small Cap Value Fund (I)	70	FCVIX	87.99%	9.37%	0.31%	0%	0%	0%	1.44%	0.88%	07/31/2017
SMALL GROWTH											
Franklin Small Cap Growth Fund (R6)	59	FSMLX	--	--	--	--	--	--	--	--	--
REAL ESTATE											
Cohen & Steers Realty Shares	75	CSRSX	98.73%	0%	0%	0%	0%	0%	1.27%	0%	09/30/2017
FOREIGN LARGE GROWTH											
American Funds EuroPacific Growth Fund (R6)	94	RERGX	1.36%	89.83%	1.22%	0.05%	0%	0.71%	2.40%	4.42%	09/30/2017
DIVERSIFIED EMERGING MKTS											
Oppenheimer Developing Markets Fund (Y)	85	ODVYX	0%	87.91%	0%	0%	0%	1.37%	3.19%	7.53%	09/30/2017
COMMODITIES BROAD BASKET											
PIMCO Commodity RealReturn Stgy. Fund (I)	76	PCRIX	--	--	--	--	--	--	--	--	--
INTERMEDIATE-TERM BOND											
Baird Aggregate Bond Fund (Inv)	93	BAGSX	0%	0%	84.85%	13.05%	0.17%	0.03%	1.91%	0%	09/30/2017
HIGH YIELD BOND											
Eaton Vance High Income Opport. Fund (I)	72	EIHIX	2.04%	0.64%	77.53%	15.28%	1.19%	0.34%	2.48%	0.51%	09/30/2017
INFLATION-PROTECTED BOND											
BlackRock Infla. Protected Bond Fund (K)	77	BPLBX	--	--	--	--	--	--	--	--	--
WORLD BOND											
Templeton Global Bond Fund (R6)	69	FBNRX	--	--	--	--	--	--	--	--	--

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Asset Allocation

Fund Name		Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
ALLOCATION--30% TO 50% EQUITY											
T. Rowe Price Retirement Balanced Fund (Adv)	76	PARIX	25.23%	12.58%	48.53%	9.81%	0.05%	0.09%	1.84%	1.87%	09/30/2017
ALLOCATION--50% TO 70% EQUITY											
American Funds American Balanced Fund (R6)	100	RLBGX	52.29%	7.04%	32.43%	3.45%	0%	0.07%	2.58%	2.14%	09/30/2017
TARGET-DATE 2020											
T. Rowe Price Retirement 2020 Fund (Adv)	87	PARBX	38.11%	20.02%	28.31%	9.50%	0.05%	0.14%	1.54%	2.33%	09/30/2017
TARGET-DATE 2030											
T. Rowe Price Retirement 2030 Fund (Adv)	84	PARCX	47.64%	25.54%	16.18%	6.45%	0.04%	0.17%	1.65%	2.33%	09/30/2017
TARGET-DATE 2040											
T. Rowe Price Retirement 2040 Fund (Adv)	82	PARDX	54.11%	29.59%	8.49%	3.64%	0.03%	0.19%	1.69%	2.25%	09/30/2017
TARGET-DATE 2050											
T. Rowe Price Retirement 2050 Fund (Adv)	82	PARFX	55.57%	30.44%	7.18%	3.05%	0.02%	0.05%	1.46%	2.23%	09/30/2017

Investment Categories

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

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

OTHER			
Balanced		Target	
	PARIX RLBGX		PARBX PARCX PARDX PARFX
Cash Equivalent			

Notes

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

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

Fund References

ARGFX	Ariel Fund (Inv)	Mid-Cap Value
BAGSX	Baird Aggregate Bond Fund (Inv)	Intermediate-Term Bond
BPLBX	BlackRock Infla. Protected Bond Fund (K)	Inflation-Protected Bond
CSIEX	Calvert Equity Fund (A)	Large Growth
CSRSX	Cohen & Steers Realty Shares	Real Estate
EIHIX	Eaton Vance High Income Opport. Fund (I)	High Yield Bond
FBNRX	Templeton Global Bond Fund (R6)	World Bond
FCVIX	Fidelity Advisor Small Cap Value Fund (I)	Small Value
FIFRX	Franklin Growth Fund (R6)	Large Growth
FSMLX	Franklin Small Cap Growth Fund (R6)	Small Growth
MEIKX	MFS Value Fund (R6)	Large Value
ODVYX	Oppenheimer Developing Markets Fund (Y)	Diversified Emerging Mkts
PARBX	T. Rowe Price Retirement 2020 Fund (Adv)	Target-Date 2020
PARCX	T. Rowe Price Retirement 2030 Fund (Adv)	Target-Date 2030
PARDX	T. Rowe Price Retirement 2040 Fund (Adv)	Target-Date 2040
PARFX	T. Rowe Price Retirement 2050 Fund (Adv)	Target-Date 2050
PARIX	T. Rowe Price Retirement Balanced Fund (Adv)	Allocation--30% to 50% Equity
PARMX	Parnassus Mid Cap Fund	Mid-Cap Blend
PCRIX	PIMCO Commodity RealReturn Stgy. Fund (I)	Commodities Broad Basket
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.

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

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 30 SEPTEMBER 2017



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-Based.

BLENDED FUNDS

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

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



CATEGORIES

BLENDING FUNDS (cont.)

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

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

BOND FUNDS

Bond Funds invest primarily in fixed-income securities.

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

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

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

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

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

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

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

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

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



CATEGORIES

BOND FUNDS (cont.)

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

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

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

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

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

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

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

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

CASH/STABLE VALUE FUNDS

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

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

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

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
2.59%

Overall Morningstar Rating™
★★★★★

Out of 463 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

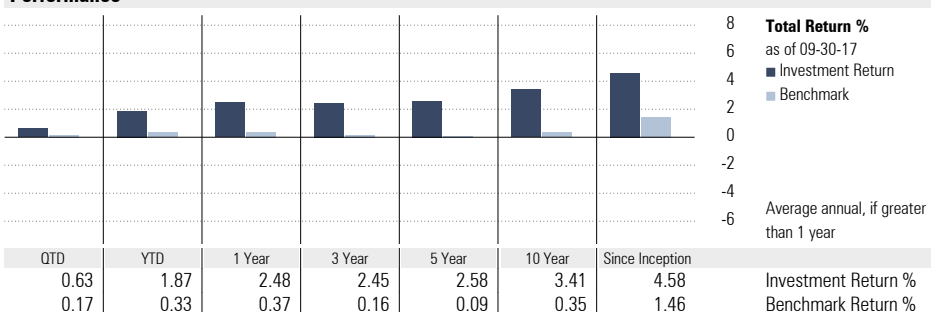
Investment



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.

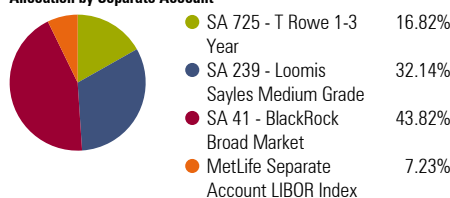
Performance



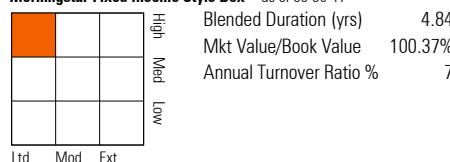
Performance Disclosure: (1) The Fund's returns are net of operating expenses applicable to the share class. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. (2) Morningstar Money Market Average. This 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 09-30-17



Credit Analysis: as of 09-30-17

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

Crediting Rates Class 0

2012	3rd Qtr	3.45%
	4th Qtr	3.20%
2013	1st Qtr	3.15%
	2nd Qtr	2.90%
2014	3rd Qtr	2.70%
	4th Qtr	2.60%
	1st Qtr	2.55%
	2nd Qtr	2.55%
2015	3rd Qtr	2.52%
	4th Qtr	2.59%
	1st Qtr	2.70%
	2nd Qtr	2.54%
2016	3rd Qtr	2.56%
	4th Qtr	2.22%
	1st Qtr	2.21%
	2nd Qtr	2.32%
2017	3rd Qtr	2.32%
	4th Qtr	2.39%
	1st Qtr	2.41%
	2nd Qtr	2.43%
	3rd Qtr	2.59%
	4th Qtr	2.59%

Principal Risks

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

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

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

Disclosure

About the Fund

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

About Metropolitan Life Insurance Company

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

General

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

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

Performance

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

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

Consider these risks before investing:

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

Fee and Expense Disclosure

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

Morningstar Rating™

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

product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

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

Morningstar Risk

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

Morningstar Style Box™

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

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

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

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

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

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

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

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

Considerations

Eliminate Funds Franklin Small Cap Growth R6 AND Map to Federated MDT Small Cap Growth Instl OR Janus Henderson Venture N OR T. Rowe Price QM US Small-Cap Gr Eq I														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2017	6/30 2017	3/31 2017	12/31 2016
U.S. Equity														
Small Cap Growth														
Franklin Small Cap Growth R6	FSMLX	1	1	1	0	0	0	0	1	2	6	7	7	7
		98.6/-99.6	2.8	89.2	15.9/14.2	101.1/102.4	-0.02	52.0	48.0		SCG	SCG	SCG	SCG
Option 1														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2017	6/30 2017	3/31 2017	12/31 2016
U.S. Equity														
Small Cap Growth														
Federated MDT Small Cap Growth Instl	QISGX	1	1	1	1	1	1	1	1	2	10	10	10	10
		61.2/-77.7	17.3	91.1	14.6/17.3	103.5/88.6	0.68	4.0	3.0		SCG	SCG	SCG	SCG
Option 2														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2017	6/30 2017	3/31 2017	12/31 2016
U.S. Equity														
Small Cap Growth														
Janus Henderson Venture N	JVTNX	1	1	1	1	1	1	1	1	2	10	10	10	10
		81.1/-53.1	16.6	91.0	13.1/15.2	90.0/78.9	0.19	8.0	6.0		SCG	SCG	SCG	SCG
Option 3														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2017	6/30 2017	3/31 2017	12/31 2016
U.S. Equity														
Small Cap Growth														
T. Rowe Price QM US Small-Cap Gr Eq I	TQAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
		85.2/-50.9	14.1	95.0	12.3/15.4	86.8/72.2	0.29	7.0	5.0		SCG	SCG	SCG	SCG

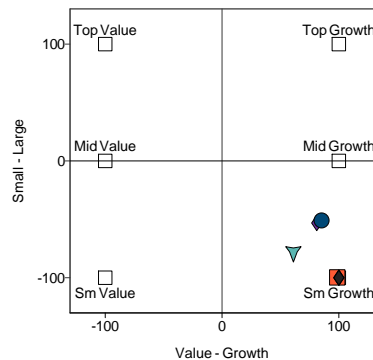
Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Franklin Small Cap Growth R6	5.46	13.52	12.89	8.49	14.15	8.79	12.78	Michael McCarthy	17.43	05/01/2000	0.63	0.65
Federated MDT Small Cap Growth Instl	7.14	19.92	26.24	16.88	17.30	7.69	9.12	Brian M. Greenberg	9.09	09/15/2005	0.89	1.54
Janus Henderson Venture N	5.45	19.61	18.36	12.80	15.15	8.64	15.65	Jonathan D. Coleman	4.39	04/30/1985	0.68	0.68
T. Rowe Price QM US Small-Cap Gr Eq I	4.19	15.43	19.81	12.02	15.41	10.38	22.27	Sudhir Nanda	11.00	06/30/1997	0.66	0.66
Russell 2000 Growth Index	6.22	16.81	20.98	12.17	14.28	8.47						
Small Cap Growth Average	5.39	16.49	20.07	10.37	12.54	7.47					1.22	1.29

Calendar Year Returns	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Franklin Small Cap Growth R6	-40.96	45.88	34.99	-0.74	10.73	55.29	3.96	-4.26	8.92	13.52
Federated MDT Small Cap Growth Instl	-41.11	9.94	29.46	1.63	17.40	42.33	1.71	3.50	20.41	19.92
Janus Henderson Venture N	-51.43	54.50	27.07	2.20	17.32	42.07	10.50	-0.66	7.33	19.61
T. Rowe Price QM US Small-Cap Gr Eq I	-36.28	37.98	33.50	1.54	15.69	44.19	6.38	2.33	11.47	15.43
Russell 2000 Growth Index	-38.54	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	16.81
Small Cap Growth Average	-39.92	36.67	28.24	-2.51	14.26	41.10	2.18	-2.30	10.23	16.49

Scorecard - Active	Ticker/ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	09/29 2017	06/30 2017	03/31 2017	12/30 2016
Franklin Small Cap Growth R6	FSMLX	1	1	1	0	0	0	0	1	2	6	7	7	7
		98.61/-99.59	2.83	89.19	15.88/14.15	101.08/102.40	-0.02	52.00	48.00		SCG	SCG	SCG	SCG
Federated MDT Small Cap Growth Instl	QISGX	1	1	1	1	1	1	1	1	2	10	10	10	10
		61.15/-77.68	17.28	91.10	14.55/17.30	103.52/88.62	0.68	4.00	3.00		SCG	SCG	SCG	SCG
Janus Henderson Venture N	JVTNX	1	1	1	1	1	1	1	1	2	10	10	10	10
		81.14/-53.12	16.62	91.01	13.06/15.15	89.95/78.92	0.19	8.00	6.00		SCG	SCG	SCG	SCG
T. Rowe Price QM US Small-Cap Gr Eq I	TQAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
		85.15/-50.85	14.09	94.96	12.25/15.41	86.80/72.17	0.29	7.00	5.00		SCG	SCG	SCG	SCG

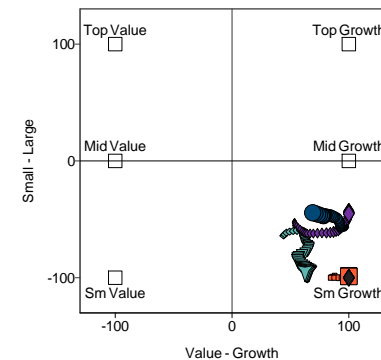
Average Style

Oct 12 - Sep 17



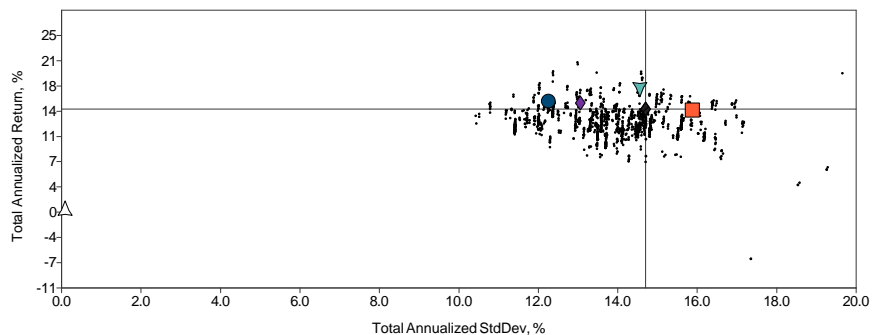
Style Drift

36 Month rolling windows, Oct 12 - Sep 17



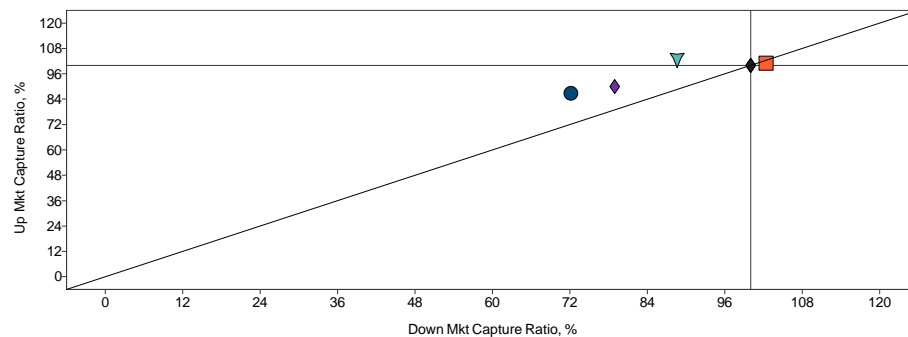
Risk / Return

Single Computation, Oct 12 - Sep 17



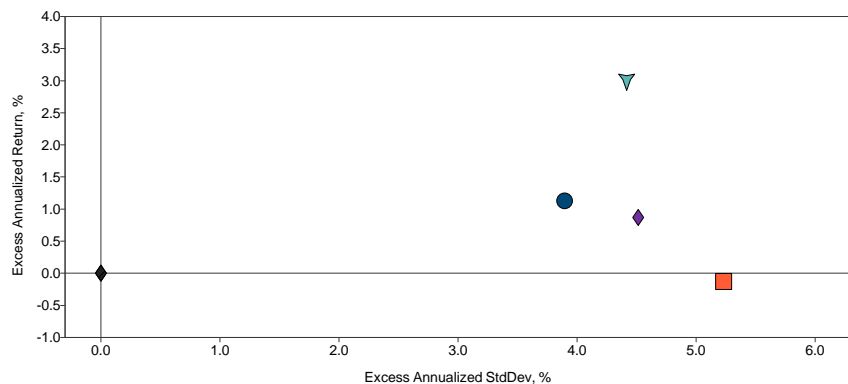
Up/Down Capture

Oct 12 - Sep 17



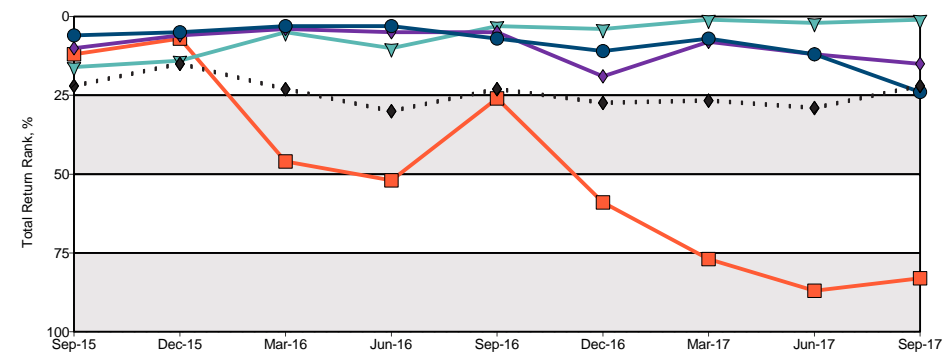
Relative Risk Return

Oct 12 - Sep 17



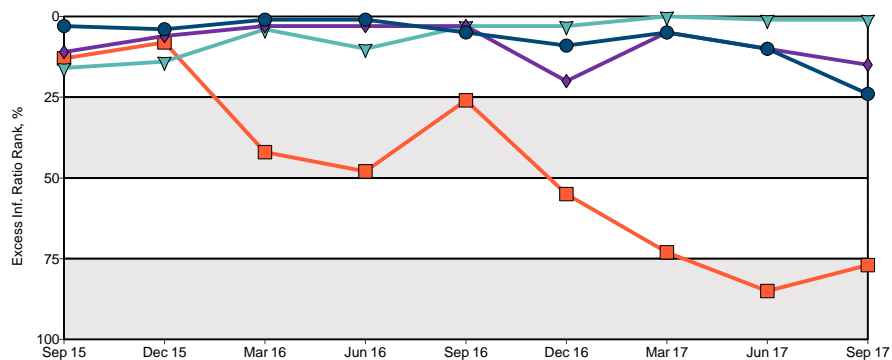
Median Return Rank (5Yr Univ Size: 1592)

36 month rolling windows, Oct 12 - Sep 17



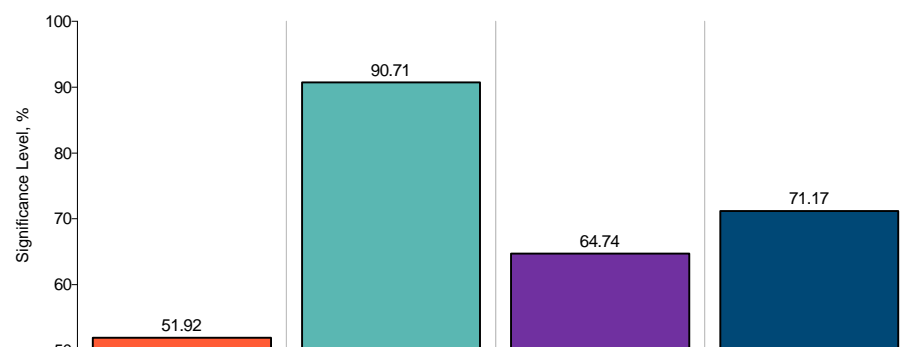
Median Info Ratio Rank (5Yr Univ Size: 1592)

36 month rolling windows Oct 12 - Sep 17



Significance Level

Oct 12 - Sep 17



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

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

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

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

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

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

Notes

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

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Franklin Small Cap Growth R6

Category: Small Cap Growth

FSMLX
9/30/2017

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm):	2485.00
Share Class Assets (\$ mm):	861.00
Manager:	Michael McCarthy
Manager Tenure:	17 Years

Portfolio Statistics

Alpha*:	-3.65	P/E:	26.87
Beta*:	1.04	P/B:	3.31
Std Dev:	16.44	SEC Yield (%):	-
R2*:	91.58	Turnover:	29.93
as of date 6/30/2017		as of date 9/30/2017	

*Best fit index: Russell 2000 Growth TR USD

*3-year statistic: Russell 2000 Growth TR USD

Top 10 Holdings (%)

as of 6/30/2017

2U Inc / TWOU	2.84
The Spectranetics Corp / SPNC	1.92
US Ecology Inc / ECOL	1.84
Zendesk Inc / ZEN	1.84
Alarm.com Holdings Inc / ALRM	1.69
Mercury Systems Inc / MRCY	1.67
Integer Holdings Corp / ITGR	1.64
Ingevity Corp / NGVT	1.62
Paylocity Holding Corp / PCTY	1.60
Integrated Device Technology Inc / IDTI	1.53
% in Top 10 Holdings	18.20
# of Holdings	115

Scorecard System

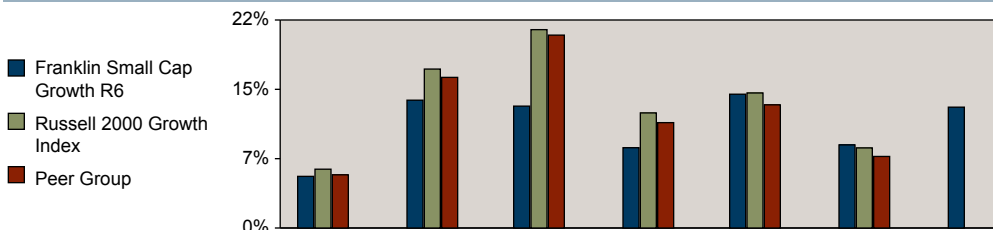
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Franklin Small Cap Growth R6	FSMLX	1	1	1	0	0	0	0	1	2	6
		98.61/-99.59	2.83	89.19	15.88/14.15	101.08/102.40	-0.02	52.00	48.00		SCG

Active Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
Franklin Small Cap Growth R6	6	7	7	7	10	7	10	10
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

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

Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Franklin Small Cap Growth R6	5.46%	13.52%	12.89%	8.49%	14.15%	8.79%	12.78%
Russell 2000 Growth Index	6.22%	16.81%	20.98%	12.17%	14.28%	8.47%	-
Peer Group Performance*	5.62%	15.93%	20.40%	11.15%	13.02%	7.57%	-
Peer Group Rank*	52	63	95	85	31	19	-
Peer Group Size (funds)*	-	-	674	597	532	399	-

*Morningstar Peer Group: Small Growth

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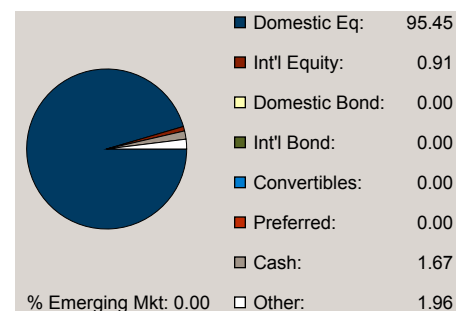
Sector Allocation

as of 6/30/2017

Comm:	0.00
Utilities:	0.00
Real Estate:	1.29
Energy:	3.27
Basic Materials:	4.56
Cons Defensive:	5.97
Financial Services:	7.87
Cons Cyclical:	12.15
Industrials:	13.88
Healthcare:	18.05
Technology:	32.96

Asset Allocation (%)

as of 6/30/2017



Additional Information

Prospectus Net Exp. Ratio:	0.63
Prospectus Gross Exp. Ratio:	0.65
Avg Exp Ratio Morningstar (%):	1.26
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000000
Waiver Amt:	0.02
Waiver Exp Date:	9/1/2018
Strategy Inception:	5/1/2000
Share Class Inception:	5/1/2013

Federated MDT Small Cap Growth Instl

Category: Small Cap Growth

QISGX
9/30/2017

Fund Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in the common stock of small U.S. companies. Its investment adviser's ("Adviser") investment strategy utilizes a small capitalization growth approach by selecting most of its investments from companies listed in the Russell 2000® Growth Index. The fund will invest its assets so that at least 80% of its net assets (plus any borrowing for investment purposes) are invested in investments in small companies. The fund's manager considers a small company to be a company of a size similar to companies listed on the Russell 2000® Growth Index.

Fund Information

Strategy Asset (\$ mm):	244.00
Share Class Assets (\$ mm):	138.00
Manager:	Brian M. Greenberg
Manager Tenure:	9 Years

Portfolio Statistics

Alpha*:	4.56	P/E:	21.05
Beta*:	1.11	P/B:	3.76
Std Dev:	15.52	SEC Yield (%):	-
R2*:	91.97	Turnover:	118.00
as of date 6/30/2017		as of date 9/30/2017	

*Best fit index: Morningstar US Small Cap TR USD

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

Top 10 Holdings (%)

as of 6/30/2017

Deluxe Corp / DLX	2.29
National Bank Holdings Corp Class A / NBHC	1.97
Masimo Corp / MASI	1.80
Primerica Inc / PRI	1.67
Shutterfly Inc A / SFLY	1.62
Prestige Brands Holdings Inc / PBH	1.61
Advanced Energy Industries Inc / AEIS	1.56
Chico's FAS Inc / CHS	1.50
National Beverage Corp / FIZZ	1.41
Orthofix International NV / OFIX	1.28
% in Top 10 Holdings	16.70
# of Holdings	171

Scorecard System

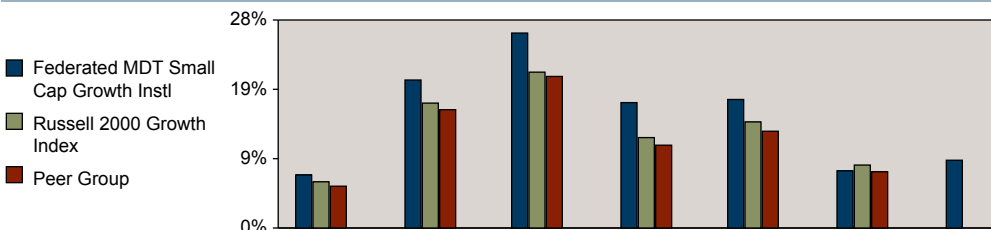
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Federated MDT Small Cap Growth Instl	QISGX	1	1	1	1	1	1	1	1	2	10
		61.15/-77.68	17.28	91.10	14.55/17.30	103.52/88.62	0.68	4.00	3.00		SCG

Active Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
Federated MDT Small Cap Growth Instl	10	10	10	10	10	10	10	10
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

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

Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Federated MDT Small Cap Growth Instl	7.14%	19.92%	26.24%	16.88%	17.30%	7.69%	9.12%
Russell 2000 Growth Index	6.22%	16.81%	20.98%	12.17%	14.28%	8.47%	-
Peer Group Performance*	5.62%	15.93%	20.40%	11.15%	13.02%	7.57%	-
Peer Group Rank*	18	23	13	3	4	48	-
Peer Group Size (funds)*	-	-	674	597	532	399	-

*Morningstar Peer Group: Small Growth

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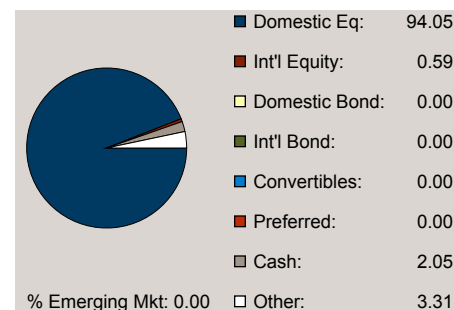
Sector Allocation

as of 6/30/2017

Real Estate:	0.00
Utilities:	0.00
Energy:	0.01
Comm:	0.08
Cons Defensive:	3.63
Basic Materials:	6.83
Financial Services:	8.55
Industrials:	15.54
Cons Cyclical:	18.05
Healthcare:	22.60
Technology:	24.72

Asset Allocation (%)

as of 6/30/2017



Additional Information

Prospectus Net Exp. Ratio:	0.89
Prospectus Gross Exp. Ratio:	1.54
Avg Exp Ratio Morningstar (%):	1.26
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000000
Waiver Amt:	0.65
Waiver Exp Date:	10/1/2018
Strategy Inception:	9/15/2005
Share Class Inception:	9/15/2005

Janus Henderson Venture N

Category: Small Cap Growth

JVTNX
9/30/2017

Fund Strategy

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

Fund Information

Strategy Asset (\$ mm):	3020.00
Share Class Assets (\$ mm):	181.00
Manager:	Jonathan D. Coleman
Manager Tenure:	4 Years

Portfolio Statistics

Alpha*:	1.58	P/E:	30.21
Beta*:	0.98	P/B:	3.67
Std Dev:	14.12	SEC Yield (%):	0.00
R2*:	94.12	Turnover:	22.00
as of date 6/30/2017		as of date 9/30/2017	

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

Top 10 Holdings (%)

as of 6/30/2017

Broadridge Financial Solutions Inc / BR	2.22
SS&C Technologies Holdings Inc / SSNC	2.19
NICE Ltd ADR / NICE	2.15
Euronet Worldwide Inc / EEFT	2.09
Cadence Design Systems Inc / CDNS	2.05
Heico Corp Class A / HEI.A	2.04
Blackbaud Inc / BLKB	2.04
Sensient Technologies Corp / SXT	1.88
ServiceMaster Global Holdings Inc / SERV	1.84
STERIS PLC / STE	1.81
% in Top 10 Holdings	20.31
# of Holdings	120

Scorecard System

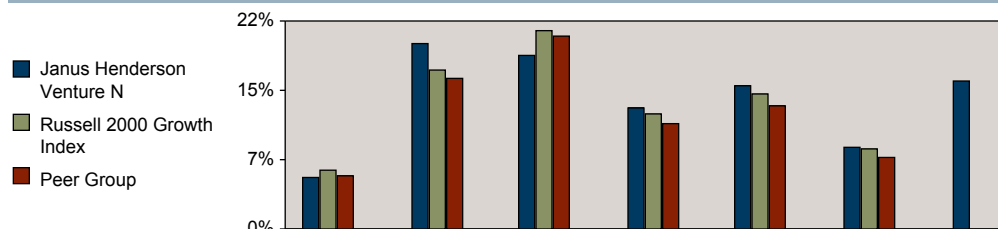
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Janus Henderson Venture N	JVTNX	1	1	1	1	1	1	1	1	2	10
		81.14/-53.12	16.62	91.01	13.06/15.15	89.95/78.92	0.19	8.00	6.00		SCG

Active Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
Janus Henderson Venture N	10	10	10	10	9	9	8	8
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

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Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Janus Henderson Venture N	5.45%	19.61%	18.36%	12.80%	15.15%	8.64%	15.65%
Russell 2000 Growth Index	6.22%	16.81%	20.98%	12.17%	14.28%	8.47%	-
Peer Group Performance*	5.62%	15.93%	20.40%	11.15%	13.02%	7.57%	-
Peer Group Rank*	52	24	72	30	17	22	-
Peer Group Size (funds)*	-	-	674	597	532	399	-

*Morningstar Peer Group: Small Growth

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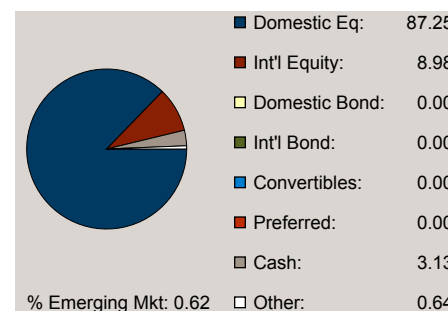
Sector Allocation

as of 6/30/2017

Comm:	0.00
Utilities:	0.00
Energy:	2.04
Cons Defensive:	2.44
Basic Materials:	3.38
Real Estate:	4.23
Financial Services:	7.86
Cons Cyclical:	10.85
Healthcare:	18.92
Industrials:	22.96
Technology:	27.32

Asset Allocation (%)

as of 6/30/2017



Additional Information

Prospectus Net Exp. Ratio:	0.68
Prospectus Gross Exp. Ratio:	0.68
Avg Exp Ratio Morningstar (%):	1.26
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/30/1985
Share Class Inception:	5/31/2012

T. Rowe Price QM US Small-Cap Gr Eq I

Category: Small Cap Growth

TQAIX
9/30/2017

Fund Strategy

The investment seeks long-term growth of capital. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in equity securities issued by small-cap U.S. growth companies. While most assets will typically be invested in U.S. equity securities, the fund may invest up to 10% of its net assets in foreign stocks, including securities of emerging market issuers.

Fund Information

Strategy Asset (\$ mm):	5347.00
Share Class Assets (\$ mm):	1346.00
Manager:	Sudhir Nanda
Manager Tenure:	11 Years

Portfolio Statistics

Alpha*:	-	P/E:	25.48
Beta*:	-	P/B:	4.05
Std Dev:	12.12	SEC Yield (%):	-
R ² *:	-	Turnover:	10.10
as of date 6/30/2017		as of date 9/30/2017	
*Best fit index:			
*3-year statistic:			

Top 10 Holdings (%)

as of 6/30/2017

Toro Co / TTC	0.94
Vail Resorts Inc / MTN	0.89
MarketAxess Holdings Inc / MKTX	0.85
Coherent Inc / COHR	0.81
Berry Global Group Inc / BERY	0.81
Burlington Stores Inc / BURL	0.77
Teledyne Technologies Inc / TDY	0.76
John Bean Technologies Corp / JBT	0.75
XPO Logistics Inc / XPO	0.73
Take-Two Interactive Software Inc / TTWO	0.72
% in Top 10 Holdings	8.03
# of Holdings	304

Scorecard System

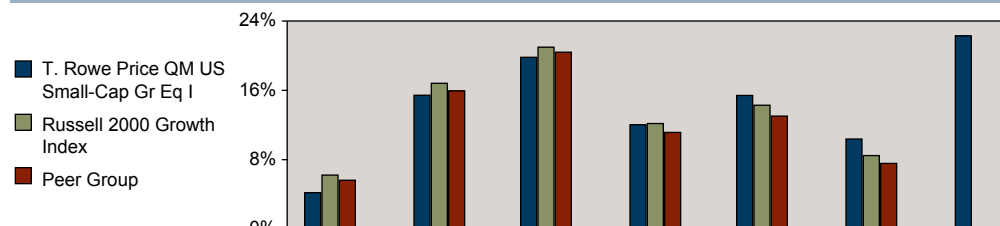
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
T. Rowe Price QM US Small-Cap Gr Eq I	TQAIX	1	1	1	1	1	1	1	1	2	10
		85.15/-50.85	14.09	94.96	12.25/15.41	86.80/72.17	0.29	7.00	5.00		SCG

Active Strategies	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015
T. Rowe Price QM US Small-Cap Gr Eq I	10	10	10	10	10	10	10	-
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	

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

Performance Analysis

as of 9/30/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price QM US Small-Cap Gr Eq I	4.19%	15.43%	19.81%	12.02%	15.41%	10.38%	22.27%
Russell 2000 Growth Index	6.22%	16.81%	20.98%	12.17%	14.28%	8.47%	-
Peer Group Performance*	5.62%	15.93%	20.40%	11.15%	13.02%	7.57%	-
Peer Group Rank*	79	50	52	39	14	5	-
Peer Group Size (funds)*	-	-	674	597	532	399	-

*Morningstar Peer Group: Small Growth

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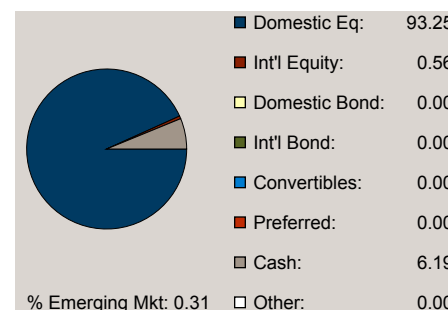
Sector Allocation

as of 6/30/2017

Utilities:	0.36	•
Comm:	0.70	•
Energy:	3.00	—
Basic Materials:	4.42	—
Real Estate:	4.87	—
Cons Defensive:	5.37	—
Financial Services:	6.75	—
Cons Cyclical:	13.95	—
Industrials:	18.97	—
Technology:	20.63	—
Healthcare:	20.97	—

Asset Allocation (%)




as of 6/30/2017







Additional Information

Prospectus Net Exp. Ratio:	0.66
Prospectus Gross Exp. Ratio:	0.66
Avg Exp Ratio Morningstar (%):	1.26
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	6/30/1997
Share Class Inception:	3/23/2016

Summary of Considerations

Add	Asset Class	Fund	Score
	SCG	Federated MDT Small Cap Growth Instl	10
	SCG	Janus Henderson Venture N	10
	SCG	T. Rowe Price QM US Small-Cap Gr Eq I	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
 Option 1	SCG	Franklin Small Cap Growth R6	6	map to	SCG	Federated MDT Small Cap Growth Instl	10
 Option 2	SCG	Franklin Small Cap Growth R6	6	map to	SCG	Janus Henderson Venture N	10
 Option 3	SCG	Franklin Small Cap Growth R6	6	map to	SCG	T. Rowe Price QM US Small-Cap Gr Eq I	10

Considerations:  Add  Delete  Watchlist

Total Cost Analysis

Alliance Benefit Group								
Asset Class	Assets (\$)	(%)	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
MC	\$41,882	0.05%	5	T. Rowe Price Retirement Balanced Adv	0.81%	\$339	0.38%	\$159
MOD	\$183,341	0.20%	7	T. Rowe Price Retirement 2020 Advisor	0.88%	\$1,613	0.38%	\$697
MOD	\$856,555	0.94%	9	American Funds American Balanced R6	0.29%	\$2,484	0.00%	\$0
MA	\$313,236	0.34%	8	T. Rowe Price Retirement 2030 Advisor	0.94%	\$2,944	0.38%	\$1,190
MA	\$241,432	0.26%	8	T. Rowe Price Retirement 2040 Advisor	0.99%	\$2,390	0.38%	\$917
MA	\$67,717	0.07%	8	T. Rowe Price Retirement 2050 Advisor	0.99%	\$670	0.38%	\$257
LCV	\$9,176,005	10.02%	10	MFS Value R6	0.51%	\$46,798	0.00%	\$0
LCB	\$439,862	0.48%	5	TIAA-CREF Social Choice Eq Retire	0.44%	\$1,935	0.23%	\$1,012
LCB	\$2,987,589	3.26%	10	Vanguard 500 Index Admiral	0.04%	\$1,195	0.00%	\$0
LCB	\$5,368,471	5.87%	10	American Funds Fundamental Invs R6	0.31%	\$16,642	0.00%	\$0
LCG	\$1,392,646	1.52%	5	Calvert Equity A	1.09%	\$15,180	0.38%	\$5,292
LCG	\$101	0.00%	7	First Trust Large Cap Gr AlphaDEX ETF	0.62%	\$1	0.00%	\$0
LCG	\$10,603,466	11.58%	9	Franklin Growth R6	0.46%	\$48,776	0.00%	\$0
MCV	\$3,217,652	3.52%	9	Prudential QMA Mid-Cap Value Z	0.95%	\$30,568	0.23%	\$7,401
MCB	\$271,650	0.30%	9	Parnassus Mid-Cap	0.99%	\$2,689	0.38%	\$1,032
MCG	\$3,031,046	3.31%	10	JPMorgan Mid Cap Equity I	0.90%	\$27,279	0.23%	\$6,971
SCV	\$1,854,173	2.03%	10	Fidelity Advisor Small Cap Value I	0.98%	\$18,171	0.23%	\$4,265
SCG	\$3,436,928	3.76%	6	Franklin Small Cap Growth R6	0.63%	\$21,653	0.00%	\$0
SMCV	\$270,949	0.30%	9	Ariel Fund Investor	1.02%	\$2,764	0.38%	\$1,030
IE	\$10,997,810	12.01%	9	American Funds Europacific Growth R6	0.50%	\$54,989	0.00%	\$0
EME	\$1,361,573	1.49%	8	Oppenheimer Developing Markets Y	1.07%	\$14,569	0.23%	\$3,132
CFI	\$7,181,646	7.85%	10	Baird Aggregate Bond Inv	0.55%	\$39,499	0.25%	\$17,954
UGT	\$3,625,486	3.96%	7	BlackRock Inflation Protected Bond K	0.30%	\$10,876	0.00%	\$0
HY	\$1,060,300	1.16%	10	Eaton Vance High Income Opportunities I	0.62%	\$6,574	0.13%	\$1,378
GFI	\$2,485,848	2.72%	8	Templeton Global Bond R6	0.52%	\$12,926	0.00%	\$0
SV	\$17,545,220	19.17%	-	MetLife Stable Value Class 0	0.00%	\$0	0.00%	\$0
REI	\$2,045,379	2.23%	10	Cohen & Steers Realty Shares	0.96%	\$19,636	0.38%	\$7,772
CBB	\$1,483,066	1.62%	8	PIMCO Commodity Real Ret Strat Instl	0.74%	\$10,975	0.00%	\$0
Totals	\$91,541,028	100.00%			%	\$		

Total Cost Analysis

Alliance Benefit Group								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
Weighted Investment Expense					0.45%	\$414,136	0.07%	\$60,460
Asset-Based Fees					0.25%	\$232,871		
Billed Fees					0.00%	\$0		
TOTALS					0.71%	\$647,007		

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

Fee Summary

	Alliance Benefit Group
<u>Billed Fees</u>	
Plan Conversion (Year One)	\$0
Initial Plan Document (Year One)	\$0
Annual Administration	\$0
Compliance Fees	\$0
Custodial Fees	\$0
Trustee Fees	\$0
Advisory Fees	\$0
Estimated Billed Fees (Year One)	\$0
Estimated Billed Fees (Ongoing)	\$0
<u>Investment Fees</u>	
Weighted Investment Expense %	0.45%
Weighted Investment Expense \$	\$414,136
Asset-Based Fees %	0.25%
Asset-Based Fees \$	\$232,871
Total Investment Expense %	0.71%
Total Investment Expense \$	\$647,007
Estimated Total Plan Cost %	0.71%
Estimated Total Plan Cost \$	\$647,007

See provider's proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider.

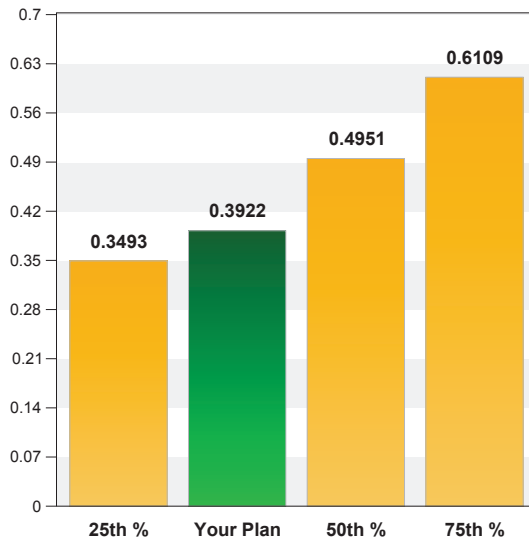
PLAN COMPARISON | FEE ANALYSIS BENCHMARK REPORT

Your Plan: City of Madison Deferred Compensation Plan
Plan Asset Value: \$91,540,927
Number of Participants: 1,077

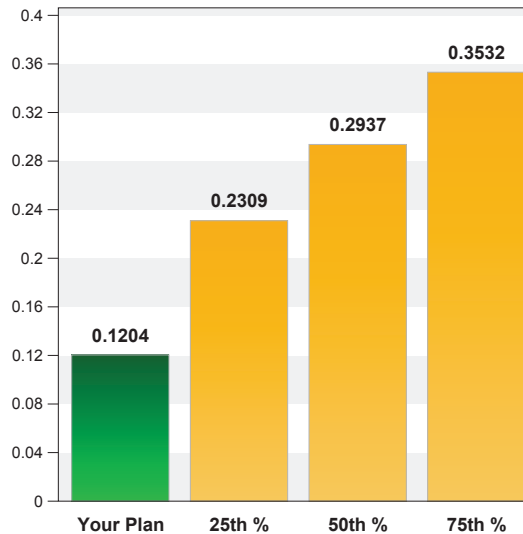
AXIS Universe Band: 202 Plans
Plan Asset Value: \$50 Million to \$100 Million
Number of Participants: 1,000 - 5,000

	Plan Cost (Dollars)	Plan Cost (%)	AXIS Universe (Dollars)	AXIS Universe (%)
Fund Expense Fees (Net Revenue Sharing)	\$359,029	0.3922	\$453,219	0.4951
Administration & Recordkeeping Fees	\$110,249	0.1204	\$268,856	0.2937
Adviser Fees	\$183,082	0.2000	\$137,311	0.1500
Total Fees	\$652,360	0.7126	\$859,386	0.9388
Average Fee per Participant	\$606	0.0007	\$798	0.0009

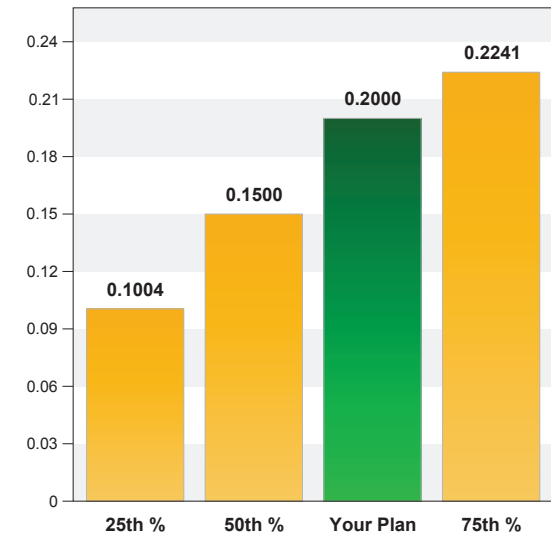
Fund Expense Fees (Net Revenue Sharing)



Administration & Recordkeeping Fees



Adviser Fees



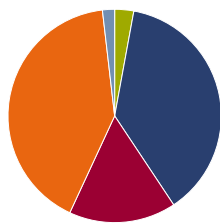
Portfolio Snapshot

City of Madison 457: Moderate

Portfolio Value
\$100,000.00

Benchmark
Custom

Analysis 09-30-2017



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

Portfolio Net %	Bmark Net %
2.88	-1.82
37.78	38.71
16.24	16.18
41.25	32.67
1.84	14.26

Morningstar Equity Style Box %

17	26	26
8	6	6
4	4	3

Total Stock Holdings
1,298

% Not Classified
0

Value Blend Growth
0-10 10-25 25-50 >50

Morningstar Fixed Income Style Box %

0	20	0
0	12	0
12	0	0

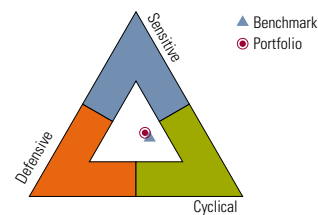
Total Bond Holdings
2,361

% Not Classified
56

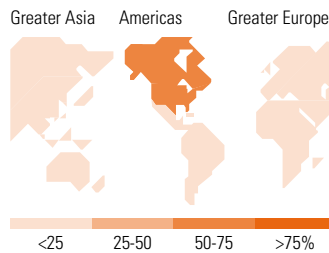
Ltd Mod Ext
0-10 10-25 25-50 >50

Stock Analysis 09-30-2017

Stock Sectors

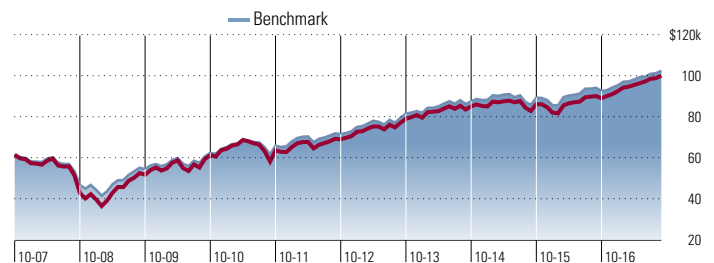


World Regions



Performance 09-30-2017

Investment Activity Graph — Portfolio Initial Mkt Val: \$61,446 Final Mkt Val: \$100,000



	Portfolio (%)	Bmark (%)
Cyclical	42.66	51.13
Basic Matls	4.41	4.29
Consumer Cycl	9.91	9.38
Financial Svs	19.20	27.35
Real Estate	9.14	10.11
Sensitive	35.91	29.43
Commun Svs	2.29	2.78
Energy	4.09	4.77
Industrials	15.02	9.67
Technology	14.51	12.21
Defensive	21.43	19.44
Consumer Def	7.04	6.63
Healthcare	12.16	9.71
Utilities	2.23	3.10
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	72.46	74.63
North America	71.48	74.19
Latin America	0.98	0.44
Greater Europe	13.26	14.94
United Kingdom	4.08	3.93
Europe-Developed	8.17	10.45
Europe-Emerging	0.47	0.20
Africa/Middle East	0.54	0.36
Greater Asia	14.28	10.42
Japan	3.54	5.15
Australasia	0.17	1.54
Asia-Developed	4.22	1.86
Asia-Emerging	6.35	1.87
Not Classified	0.00	0.00

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.94	11.05	6.20	7.63	5.32
Benchmark Return	2.87	8.82	5.93	7.34	5.45
+/- Benchmark Return	0.07	2.23	0.27	0.29	-0.13

*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	25.55 (Mar 2009-May 2009)	-28.05 (Sep 2008-Nov 2008)
1 Year	50.41 (Mar 2009-Feb 2010)	-36.27 (Mar 2008-Feb 2009)
3 Years	22.54 (Mar 2009-Feb 2012)	-0.12 (Oct 2007-Sep 2010)

Portfolio Yield (09-30-2017)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 09-30-2017

Top 10 holdings out of 15

MetLife Stable Value Class 0 (USD)*
American Funds Europacific Growth R6 (USD)
MFS® Value R6 (USD)
Franklin Growth R6 (USD)
BlackRock Inflation Protected Bond K (USD)
Baird Aggregate Bond Inv (USD)
Templeton Global Bond R6 (USD)
Cohen & Steers Realty Shares (USD)
PIMCO Commodity Real Ret Strat Instl (USD)
Prudential QMA Mid-Cap Value Z (USD)

Symbol	Type	Holding Value \$	% Assets
METABG3	AD	20,000	20.00
REGX	MF	14,000	14.00
MEIKX	MF	14,000	14.00
FIFRX	MF	11,000	11.00
BPLBX	MF	8,000	8.00
BAGSX	MF	5,000	5.00
FBNRX	MF	5,000	5.00
CSRSX	MF	4,000	4.00
PCRIX	MF	4,000	4.00
SPVZX	MF	4,000	4.00

*Note: This portfolio contains a security not tracked by Morningstar. Please see the disclosures for more information.

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Portfolio Snapshot

City of Madison 457: Moderate

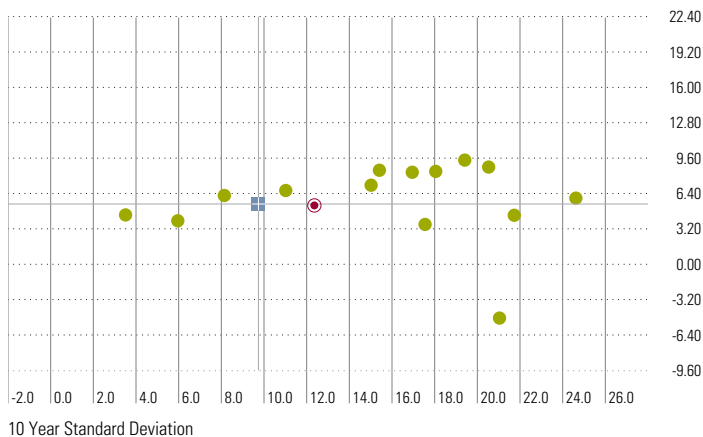
Portfolio Value
\$100,000.00

Benchmark
Custom

Risk Analysis 09-30-2017

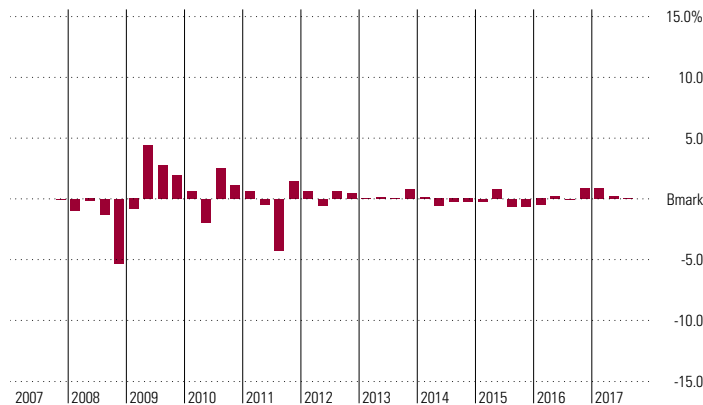
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics*

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	5.82	5.68	5.74	5.63	12.36	9.74
Mean	6.20	5.93	7.63	7.34	5.32	5.45
Sharpe Ratio	1.03	1.01	1.32	1.29	0.46	0.57

MPT Statistics*

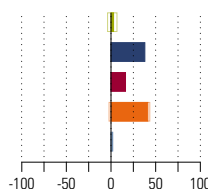
	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	0.24	0.27	-1.19
Beta	1.00	1.00	1.25
R-Squared	96.05	96.40	97.89

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 09-30-2017

Asset Allocation



	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	2.88	6.70	3.81
US Stocks	37.78	37.78	0.00
Non-US Stocks	16.24	16.24	0.00
Bonds	41.25	43.44	2.19
Other/Not Clsfd	1.84	1.88	0.04
Total	100.00	106.04	6.04

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	91.89	97.30
Emerging Markets	8.11	2.70
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	21.02	22.04
Price/Book	2.60	2.28
Price/Sales	1.93	1.34
Price/Cash Flow	11.59	10.78

Profitability

% of Stocks	Portfolio	Bmark
Net Margin	14.68	12.48
ROE	17.76	16.16
ROA	5.92	4.84
Debt/Capital	40.52	40.35

Fund Statistics

Potential Cap Gains Exposure	23.21
Avg Net Expense Ratio	0.59
Avg Gross Expense Ratio	0.63

Geometric Avg Capitalization (\$Mil)

Portfolio	32,257.72
Benchmark	23,057.24

Credit Quality Breakdown

% of Bonds	
AAA	30.13
AA	1.91
A	4.27
BBB	6.28
BB	3.15
B	3.12
Below B	0.45
NR	50.69

Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	7.04
Avg Eff Duration	4.83
Avg Wtd Coupon	3.36

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	1.18	1.66
Distressed	1.44	1.78
Hard Asset	9.70	11.47
Cyclical	32.06	36.06
Slow Growth	11.99	9.89
Classic Growth	4.72	5.50
Aggressive Growth	3.68	4.27
Speculative Growth	1.56	1.42
Not Available	33.66	27.94

*Full return history is not available for all securities. Please see Return Participation disclosure.

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MORNINGSTAR®

Portfolio Snapshot

City of Madison 457: Moderate

Portfolio Value
\$100,000.00

Benchmark
Custom

Standardized and Tax Adjusted Returns

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 09-30-2017

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %
American Funds Europacific Growth R6	—	—	20.63	9.51	—	10.48	05-01-2009	NA	NA	0.50	0.50	NA
Baird Aggregate Bond Inv	—	—	0.59	2.58	4.46	5.25	09-29-2000	NA	NA	0.55	0.55	NA
BlackRock Inflation Protected Bond K	—	—	-0.68	-0.18	3.93	4.40	06-28-2004	NA	NA	0.30 ¹	0.41	NA
Cohen & Steers Realty Shares	—	—	0.24	9.57	5.98	11.76	07-02-1991	NA	NA	0.96	0.96	NA

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Annualized returns 09-30-2017												
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
Eaton Vance High Income Opportunities I	—	—	7.74	6.74	—	9.14	10-01-2009	NA	NA	0.62	0.62	NA
Fidelity Advisor® Small Cap Value I	—	—	16.79	14.43	9.42	11.13	11-03-2004	NA	NA	0.98	0.98	1.50
Franklin Growth R6	—	—	21.61	—	—	15.08	05-01-2013	NA	NA	0.46 ²	0.48	NA
Franklin Small Cap Growth R6	—	—	12.89	—	—	12.78	05-01-2013	NA	NA	0.63 ³	0.65	NA
JPMorgan Mid Cap Equity I	—	—	17.40	14.29	8.32	10.45	12-31-1996	NA	NA	0.89 ⁴	1.02	NA
MFS® Value R6	—	—	17.27	14.13	7.15	8.15	05-01-2006	NA	NA	0.51	0.51	NA
Oppenheimer Developing Markets Y	—	—	21.99	5.19	4.43	9.42	09-07-2005	NA	NA	1.07	1.07	NA
PIMCO Commodity Real Ret Strat Instl	—	—	-0.25	-11.41	-4.87	2.72	06-28-2002	NA	NA	0.74 ⁵	1.07	NA
Prudential QMA Mid-Cap Value Z	—	—	16.87	14.36	8.40	8.47	11-29-2005	NA	NA	0.95 ⁶	1.04	NA
Templeton Global Bond R6	—	—	13.36	—	—	1.90	05-01-2013	NA	NA	0.52 ⁷	0.58	NA
BBgBarc 1-3 Yr US Treasury TR USD			0.24	0.64	1.72	—	01-30-1987					
BBgBarc Bond Composite Global TR USD			-1.03	1.34	—	—	01-25-2008					
BBgBarc US Agg Bond TR USD			0.07	2.06	4.27	—	—					
BBgBarc US Corporate High Yield TR USD			8.88	6.36	7.84	—	01-01-1986					
BBgBarc US Treasury Bill 6-9 Mon TR USD			0.60	0.29	0.38	—	11-29-1991					
DJ US Select REIT TR USD			-0.83	9.16	5.31	—	12-31-1986					
Morningstar Lng/Shrt Cmdty TR USD			-11.63	-3.35	0.47	—	08-01-2007					
Morningstar US Inter Core Bd TR USD			0.29	2.27	4.56	—	07-24-2007					
Morningstar US TIPS TR USD			-0.80	0.06	3.96	—	07-24-2007					
MSCI EAFE NR USD			19.10	8.38	1.34	—	03-31-1986					
MSCI EM NR USD			22.46	3.99	1.32	—	12-29-2000					
Russell 1000 Growth TR USD			21.94	15.26	9.08	—	12-31-1978					
Russell 1000 TR USD			18.54	14.27	7.55	—	12-31-1978					
Russell 1000 Value TR USD			15.12	13.20	5.92	—	12-31-1978					
Russell 2000 Growth TR USD			20.98	14.28	8.47	—	12-31-1978					
Russell 2000 TR USD			20.74	13.79	7.85	—	12-31-1978					
Russell 2000 Value TR USD			20.55	13.27	7.14	—	12-31-1978					
Russell Mid Cap Growth TR USD			17.82	14.18	8.20	—	12-31-1985					
Russell Mid Cap TR USD			15.32	14.26	8.08	—	12-31-1978					
Russell Mid Cap Value TR USD			13.37	14.33	7.85	—	12-31-1985					
S&P 500 TR USD			18.61	14.22	7.44	—	—					
USTREAS T-Bill Auction Ave 3 Mon			0.77	0.23	0.40	—	—					

1. Contractual waiver; Expires 04-30-2019; Interest expense 0.04%

2. Contractual waiver; Expires 06-12-2018

3. Contractual waiver; Expires 09-01-2018

4. Contractual waiver; Expires 10-31-2019

5. Contractual waiver that may expire at any time; Interest expense 0.18%

6. Contractual waiver; Expires 02-28-2018

7. Contractual waiver; Expires 06-12-2018

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Funds Europacific Growth R6	19.46	8.69	—	9.78	05-01-2009	12.27	7.22	—	8.30
Baird Aggregate Bond Inv	-0.42	1.46	3.03	3.61	09-29-2000	0.33	1.50	2.92	3.49
BlackRock Inflation Protected Bond K	-1.36	-1.14	2.73	2.96	06-28-2004	-0.38	-0.49	2.63	2.91
Cohen & Steers Realty Shares	-3.20	6.42	3.63	9.38	07-02-1991	1.53	6.55	3.93	9.14
Eaton Vance High Income Opportunities I	5.22	4.00	—	6.23	10-01-2009	4.33	3.89	—	5.88
Fidelity Advisor® Small Cap Value I	15.63	12.11	8.01	9.80	11-03-2004	10.06	11.17	7.43	9.07
Franklin Growth R6	20.42	—	—	14.39	05-01-2013	12.91	—	—	11.86
Franklin Small Cap Growth R6	12.89	—	—	12.01	05-01-2013	7.30	—	—	9.88
JPMorgan Mid Cap Equity I	16.50	12.86	7.05	8.81	12-31-1996	10.39	11.01	6.31	8.29
MFS® Value R6	15.79	12.62	5.99	7.00	05-01-2006	10.06	10.75	5.28	6.19
Oppenheimer Developing Markets Y	21.71	4.87	3.22	8.07	09-07-2005	12.41	3.95	3.13	7.37
PIMCO Commodity Real Ret Strat Instl	-2.90	-12.68	-8.14	-0.72	06-28-2002	-0.17	-8.56	-3.91	1.60

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Annualized returns 09-30-2017

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Prudential QMA Mid-Cap Value Z	15.70	12.32	6.78	6.99	11-29-2005	9.89	10.74	6.19	6.42
Templeton Global Bond R6	11.88	—	—	0.02	05-01-2013	7.54	—	—	0.57

**Note: This portfolio contains a security not tracked by Morningstar. Please see the disclosures for more information.*

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Portfolio Snapshot

City of Madison 457: Moderate

Portfolio Value
\$100,000.00

Benchmark
Custom

Non-Load Adjusted Returns

Total 15 holdings as of 09-30-2017	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized as of date	30-day SEC Yield Unsubsidized as of date	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
MetLife Stable Value Class 0 (USD)*	METABG3	AD	09-2017	20.00	20,000	—	—	2.49	3.15	3.02	—
American Funds Europacific Growth R6 (USD)	RERGX	MF	09-2017	14.00	14,000	1.04 10-31-2017	1.04 10-31-2017	20.63	7.56	9.51	3.60
MFS® Value R6 (USD)	MEIKX	MF	09-2017	14.00	14,000	1.68 10-31-2017	—	17.27	10.56	14.13	7.15
Franklin Growth R6 (USD)	FIFRX	MF	09-2017	11.00	11,000	—	—	21.61	12.43	15.16	8.50
BlackRock Inflation Protected Bond K (USD)	BPLBX	MF	09-2017	8.00	8,000	2.92 10-31-2017	2.86 10-31-2017	-0.68	1.04	-0.18	3.93
Baird Aggregate Bond Inv (USD)	BAGSX	MF	09-2017	5.00	5,000	2.24 10-31-2017	0.00 10-31-2017	0.59	2.93	2.58	4.46
Templeton Global Bond R6 (USD)	FBNRX	MF	09-2017	5.00	5,000	4.81 10-31-2017	—	13.36	1.85	3.06	6.22
Cohen & Steers Realty Shares (USD)	CSRSX	MF	09-2017	4.00	4,000	1.51 10-31-2017	1.54 03-31-2016	0.24	9.77	9.57	5.98
PIMCO Commodity Real Ret Strat Instl (USD)	PCRIX	MF	09-2017	4.00	4,000	3.84 10-31-2017	—	-0.25	-10.70	-11.41	-4.87
Prudential QMA Mid-Cap Value Z (USD)	SPVZX	MF	09-2017	4.00	4,000	—	—	16.87	8.20	14.36	8.40
Fidelity Advisor® Small Cap Value I (USD)	FCVIX	MF	07-2017	3.00	3,000	—	—	16.79	11.98	14.43	9.42
Eaton Vance High Income Opportunities I (USD)	EIHIX	MF	09-2017	2.00	2,000	4.44 12-05-2017	—	7.74	5.85	6.74	6.67
Franklin Small Cap Growth R6 (USD)	FSMLX	MF	09-2017	2.00	2,000	—	—	12.89	8.49	14.15	8.79
JPMorgan Mid Cap Equity I (USD)	VSNEX	MF	09-2017	2.00	2,000	—	—	17.40	9.70	14.29	8.32
Oppenheimer Developing Markets Y (USD)	ODVYX	MF	09-2017	2.00	2,000	—	—	21.99	3.47	5.19	4.43

Return Participation 09-30-2017

This portfolio report includes securities for which return data is not available for the entire history represented. When return is not available for a security, the remaining securities returns are reweighted to maintain consistent proportions for the securities that do have returns. The reweighting impacts trailing return data, as well as statistics that are calculated using return, including standard deviation, mean, Sharpe ratio, alpha, beta and R-squared. The following securities do not have 120 months of return data reflected in the report.

Security

MetLife Stable Value Class 0 (USD, METABG3)*
BBgBarc Bond Composite Global TR USD (USD)

Start Date

01-31-2012
02-29-2008

*Note: This portfolio contains a security not tracked by Morningstar. Please see the disclosures for more information.

Performance Disclosure

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 redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.










See Disclosure Page for Standardized Returns.

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MORNINGSTAR®

Stock Intersection: City of Madison 457: Moderate












This Stock Detail table shows how the top 50 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
JPMorgan Chase & Co(USD)	JPM	661	0.66		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	661	0.66	09-30-17	
Johnson & Johnson(USD)	JNJ	621	0.62		 Healthcare
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	490	0.49	09-30-17	
Franklin Growth R6 (USD)	FIFRX	130	0.13	09-30-17	
Alibaba Group Holding Ltd ADR		561	0.56		
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	386	0.39	09-30-17	
Oppenheimer Developing Markets Y (USD)	ODVYX	119	0.12	09-30-17	
Franklin Growth R6 (USD)	FIFRX	56	0.06	09-30-17	
Apple Inc(USD)	AAPL	483	0.48		 Technology
<i>Source of Stock</i>					
Franklin Growth R6 (USD)	FIFRX	483	0.48	09-30-17	
Philip Morris International Inc(USD)	PM	481	0.48		 Consumer Defensive
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	481	0.48	09-30-17	
Wells Fargo & Co(USD)	WFC	480	0.48		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	446	0.45	09-30-17	
Franklin Growth R6 (USD)	FIFRX	34	0.03	09-30-17	
3M Co(USD)	MMM	430	0.43		 Industrials
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	284	0.28	09-30-17	
Franklin Growth R6 (USD)	FIFRX	146	0.15	09-30-17	
Northrop Grumman Corp(USD)	NOC	429	0.43		 Industrials
<i>Source of Stock</i>					
Franklin Growth R6 (USD)	FIFRX	232	0.23	09-30-17	
MFS® Value R6 (USD)	MEIKX	197	0.20	09-30-17	
Samsung Electronics Co Ltd(KRW)	005930	421	0.42		 Technology
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	421	0.42	09-30-17	
Taiwan Semiconductor Manufacturing Co Ltd(TWD)	2330	411	0.41		 Technology
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	297	0.30	09-30-17	
Oppenheimer Developing Markets Y (USD)	ODVYX	114	0.11	09-30-17	
Tencent Hldgs Ltd		397	0.40		
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	270	0.27	09-30-17	
Oppenheimer Developing Markets Y (USD)	ODVYX	127	0.13	09-30-17	











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Stock Intersection (Continued): City of Madison 457: Moderate

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Accenture PLC A(USD)	ACN	393	0.39		 Technology
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	393	0.39	09-30-17	
Pfizer Inc(USD)	PFE	388	0.39		 Healthcare
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	312	0.31	09-30-17	
Franklin Growth R6 (USD)	FIFRX	76	0.08	09-30-17	
AIA Group Ltd(HKD)	01299	375	0.38		 Financial Services
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	319	0.32	09-30-17	
Oppenheimer Developing Markets Y (USD)	ODVYX	56	0.06	09-30-17	
Simon Property Group Inc(USD)	SPG	362	0.36		 Real Estate
<i>Source of Stock</i>					
Cohen & Steers Realty Shares (USD)	CSRSX	362	0.36	09-30-17	
Nestle SA(CHF)	NESN	354	0.35		 Consumer Defensive
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	232	0.23	09-30-17	
American Funds Europacific Growth R6 (USD)	REGRX	122	0.12	09-30-17	
Medtronic PLC(USD)	MDT	349	0.35		 Healthcare
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	319	0.32	09-30-17	
Franklin Growth R6 (USD)	FIFRX	30	0.03	09-30-17	
Goldman Sachs Group Inc(USD)	GS	346	0.35		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	346	0.35	09-30-17	
Citigroup Inc(USD)	C	338	0.34		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	338	0.34	09-30-17	
Schlumberger Ltd(USD)	SLB	336	0.34		 Energy
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	258	0.26	09-30-17	
American Funds Europacific Growth R6 (USD)	REGRX	47	0.05	09-30-17	
Franklin Growth R6 (USD)	FIFRX	31	0.03	09-30-17	
Johnson Controls International PLC(USD)	JCI	332	0.33		 Industrials
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	283	0.28	09-30-17	
Franklin Growth R6 (USD)	FIFRX	48	0.05	09-30-17	
Prudential QMA Mid-Cap Value Z (USD)	SPVZX	2	0.00	09-30-17	
British American Tobacco PLC(GBP)	BATS	327	0.33		 Consumer Defensive
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	327	0.33	09-30-17	





Stock Intersection (Continued): City of Madison 457: Moderate

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
US Bancorp(USD)	USB	319	0.32		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	315	0.31	09-30-17	
Franklin Growth R6 (USD)	FIFRX	4	0.00	09-30-17	
Union Pacific Corp(USD)	UNP	288	0.29		 Industrials
<i>Source of Stock</i>					
Franklin Growth R6 (USD)	FIFRX	181	0.18	09-30-17	
MFS® Value R6 (USD)	MEIKX	106	0.11	09-30-17	
ACE		280	0.28		
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	275	0.27	09-30-17	
JPMorgan Mid Cap Equity I (USD)	VSNGX	5	0.01	09-30-17	
Abbott Laboratories(USD)	ABT	278	0.28		 Healthcare
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	224	0.22	09-30-17	
Franklin Growth R6 (USD)	FIFRX	54	0.05	09-30-17	
Amazon.com Inc(USD)	AMZN	278	0.28		 Consumer Cyclical
<i>Source of Stock</i>					
Franklin Growth R6 (USD)	FIFRX	278	0.28	09-30-17	
Aon PLC(USD)	AON	272	0.27		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	272	0.27	09-30-17	
HDFC Bank Ltd(INR)	500180	270	0.27		 Financial Services
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	RERGX	270	0.27	09-30-17	
Texas Instruments Inc(USD)	TXN	270	0.27		 Technology
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	182	0.18	09-30-17	
Franklin Growth R6 (USD)	FIFRX	88	0.09	09-30-17	
SoftBank Group Corp(JPY)	9984	264	0.26		 Communication Services
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	RERGX	264	0.26	09-30-17	
CVS Health Corp(USD)	CVS	264	0.26		 Healthcare
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	221	0.22	09-30-17	
Franklin Growth R6 (USD)	FIFRX	43	0.04	09-30-17	
EADS	EAD	263	0.26		
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	RERGX	263	0.26	09-30-17	
PPG Industries Inc(USD)	PPG	263	0.26		 Basic Materials
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	263	0.26	09-30-17	

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Stock Intersection (Continued): City of Madison 457: Moderate

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Honeywell International Inc(USD)	HON	262	0.26		 Industrials
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	262	0.26	09-30-17	
The Travelers Companies Inc(USD)	TRV	262	0.26		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	262	0.26	09-30-17	
Alaska Air Group Inc(USD)	ALK	250	0.25		 Industrials
<i>Source of Stock</i>					
Franklin Growth R6 (USD)	FIFRX	236	0.24	09-30-17	
Prudential QMA Mid-Cap Value Z (USD)	SPVZX	15	0.01	09-30-17	
United Technologies Corp(USD)	UTX	248	0.25		 Industrials
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	154	0.15	09-30-17	
Franklin Growth R6 (USD)	FIFRX	93	0.09	09-30-17	
Nintendo Co Ltd(JPY)	7974	247	0.25		 Technology
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	247	0.25	09-30-17	
Illinois Tool Works Inc(USD)	ITW	241	0.24		 Industrials
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	124	0.12	09-30-17	
Franklin Growth R6 (USD)	FIFRX	118	0.12	09-30-17	
Danaher Corp(USD)	DHR	239	0.24		 Healthcare
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	167	0.17	09-30-17	
Franklin Growth R6 (USD)	FIFRX	73	0.07	09-30-17	
Prologis Inc(USD)	PLD	235	0.24		 Real Estate
<i>Source of Stock</i>					
Cohen & Steers Realty Shares (USD)	CSRSX	235	0.24	09-30-17	
Prudential QMA Mid-Cap Value Z (USD)	SPVZX	0	0.00	09-30-17	
Reliance Industries Ltd(INR)	500325	235	0.24		 Energy
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	235	0.24	09-30-17	
ASML Holding NV(EUR)	ASML	224	0.22		 Technology
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	REGRX	224	0.22	09-30-17	
UDR Inc(USD)	UDR	224	0.22		 Real Estate
<i>Source of Stock</i>					
Cohen & Steers Realty Shares (USD)	CSRSX	224	0.22	09-30-17	
Prudential QMA Mid-Cap Value Z (USD)	SPVZX	0	0.00	09-30-17	
BlackRock Inc(USD)	BLK	221	0.22		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	143	0.14	09-30-17	
Franklin Growth R6 (USD)	FIFRX	78	0.08	09-30-17	

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Stock Intersection (Continued): City of Madison 457: Moderate

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Lockheed Martin Corp(USD)	LMT	217	0.22		 Industrials
<i>Source of Stock</i>					
Franklin Growth R6 (USD)	FIFRX	114	0.11	09-30-17	
MFS® Value R6 (USD)	MEIKX	103	0.10	09-30-17	
Mettler-Toledo International Inc(USD)	MTD	205	0.21		 Healthcare
<i>Source of Stock</i>					
Franklin Growth R6 (USD)	FIFRX	205	0.21	09-30-17	
PNC Financial Services Group Inc(USD)	PNC	205	0.20		 Financial Services
<i>Source of Stock</i>					
MFS® Value R6 (USD)	MEIKX	205	0.20	09-30-17	
Housing Development Finance Corp Ltd(INR)	500010	201	0.20		 Financial Services
<i>Source of Stock</i>					
American Funds Europacific Growth R6 (USD)	RERGX	106	0.11	09-30-17	
Oppenheimer Developing Markets Y (USD)	ODVYX	95	0.09	09-30-17	

Disclosure for Holdings Not Included in Morningstar's Database

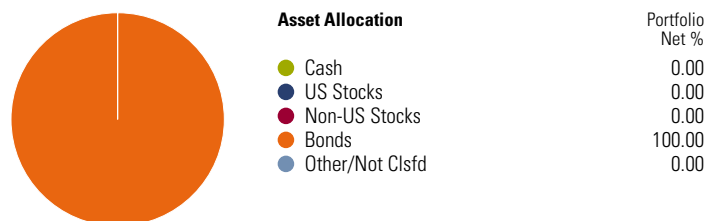
MetLife Stable Value Class 0

Type
AD

Ticker
METABG3

The portfolio analyzed in this report contains a holding that is not tracked by Morningstar. The following data for this investment was provided by your financial professional, and was applied in this portfolio analysis. As a result, Morningstar, Inc. has not verified the accuracy or completeness of the data shown below.

Analysis



Return Data

Return%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	0.20	0.20	0.20	0.21	0.21	0.21	0.21	0.21	0.21	—	—	—
2016	0.18	0.18	0.18	0.19	0.19	0.19	0.19	0.19	0.19	0.20	0.20	0.20
2015	0.23	0.23	0.23	0.21	0.21	0.21	2.21	0.21	0.21	0.19	0.19	0.19
2014	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.22	0.22	0.22
2013	0.26	0.26	0.26	0.24	0.24	0.24	0.23	0.23	0.23	0.22	0.22	0.22
2012	0.21	0.21	0.21	0.28	0.28	0.28	0.29	0.29	0.29	0.27	0.27	0.27

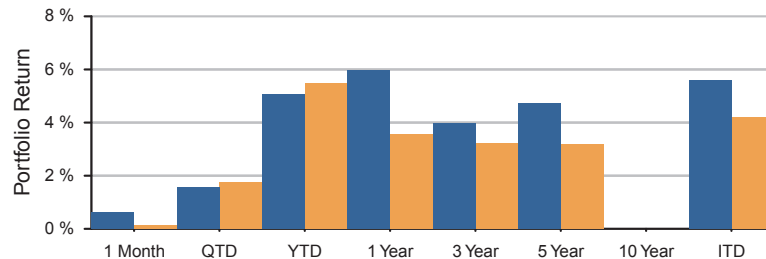
ABG Conservative

Allocation Funds

Objective: NA

Manager:	
Contact:	
Email:	
Web:	

Portfolio Return



	Cumulative(%)			Annualized(%)				
	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Portfolio	0.63	1.57	5.08	5.98	3.99	4.73	-	5.60
Benchmark	0.13	1.76	5.50	3.56	3.23	3.17	-	4.20

ABG Conservative

Morningstar Con Tgt Risk TR USD

As of 09/30/17

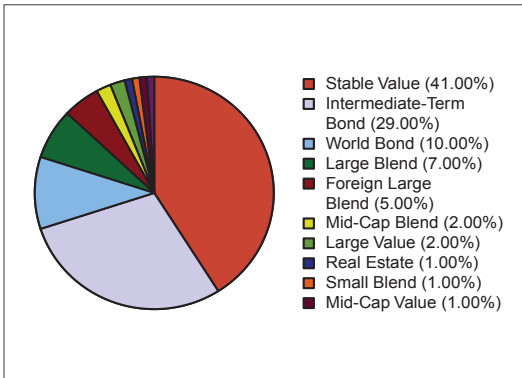
The portfolio performance shown has been derived from performance of funds in the portfolio. The performance of the funds has been provided by Morningstar. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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	0.467
Portfolio Investment Manager	0.000
Modeltool(K)it Expense	0.035
Total Portfolio Expense	0.502

Inception Date is the inception date of the youngest fund - MetLife Stable Value 25157 Class 0. Investing includes risk and potential loss of principal.

Portfolio Profile



Portfolio Data

Inception Date	10/31/2011	
	3-yr	5-yr
Standard Deviation	2.49	2.52
Alpha	1.55	2.23
Beta	0.72	0.75
Sharpe Ratio	1.46	1.77
Upside Capture	89.13	100.63
Downside Capture	47.27	45.99
Information Ratio	0.44	1.03

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 %

MetLife Stable Value 25157 Class 0	41.00
Baird Aggregate Bond Inst	29.00
Templeton Global Bond A	10.00
Schwab® S&P 500 Index	7.00
DFA Large Cap International I	5.00
DFA US Large Cap Value I	2.00
Fidelity® Mid Cap Index Premium	2.00
American Funds Growth Fund Of Amer R6	1.00
Wells Fargo Special Mid Cap Value R6	1.00
Schwab Small Cap Index	1.00
Vanguard REIT Index Admiral	1.00
Total	100.00

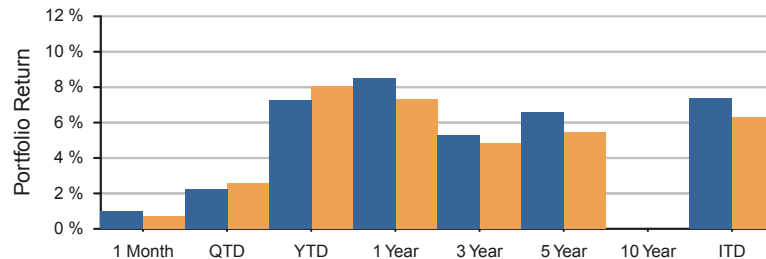
ABG Moderate Conservative

Allocation Funds

Objective: NA

Manager:	
Contact:	
Email:	
Web:	

Portfolio Return



	Cumulative(%)			Annualized(%)				
	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Portfolio	0.98	2.22	7.25	8.51	5.28	6.59	-	7.37
Benchmark	0.68	2.57	8.05	7.29	4.82	5.48	-	6.28

ABG Moderate Conservative Morningstar Mod Con Tgt Risk TR USD
As of 09/30/17

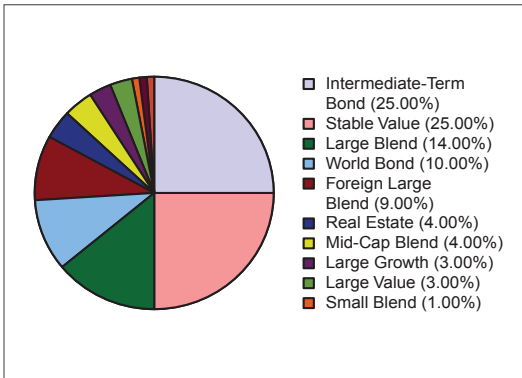
The portfolio performance shown has been derived from performance of funds in the portfolio. The performance of the funds has been provided by Morningstar. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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	0.388
Portfolio Investment Manager	0.000
Modeltool(K)it Expense	0.035
Total Portfolio Expense	0.423

Inception Date is the inception date of the youngest fund - MetLife Stable Value 25157 Class 0
Investing includes risk and potential loss of principal.

Portfolio Profile



Portfolio Data

Inception Date	01/31/2012	
	3-yr	5-yr
Standard Deviation	4.24	4.18
Alpha	0.60	1.28
Beta	0.96	0.96
Sharpe Ratio	1.17	1.50
Upside Capture	94.32	102.46
Downside Capture	75.68	77.55
Information Ratio	0.33	0.92

Morningstar Mod 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 Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

Top 15 Holdings

Top 15 Holdings	Target Allocation %
MetLife Stable Value 25157 Class 0	25.00
Baird Aggregate Bond Inst	25.00
Schwab® S&P 500 Index	14.00
Templeton Global Bond A	10.00
DFA Large Cap International I	9.00
Fidelity® Mid Cap Index Premium	4.00
Vanguard REIT Index Admiral	4.00
DFA US Large Cap Value I	3.00
American Funds Growth Fund Of Amer R6	3.00
Eaton Vance National Ltd Mat Muni Inc A	1.00
Wells Fargo Special Mid Cap Value R6	1.00
Schwab Small Cap Index	1.00
Total	100.00

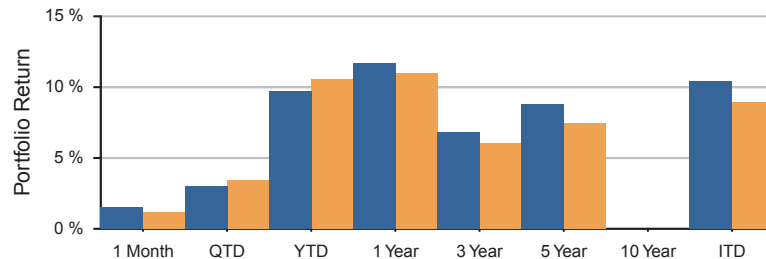
ABG Moderate

Allocation Funds

Objective: NA

Manager:	
Contact:	
Email:	
Web:	

Portfolio Return



	Cumulative(%)			Annualized(%)				
	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Portfolio	1.50	3.03	9.73	11.71	6.79	8.81	-	10.41
Benchmark	1.16	3.40	10.53	10.95	6.04	7.44	-	8.96

ABG Moderate

Morningstar Mod Tgt Risk TR USD

As of 09/30/17

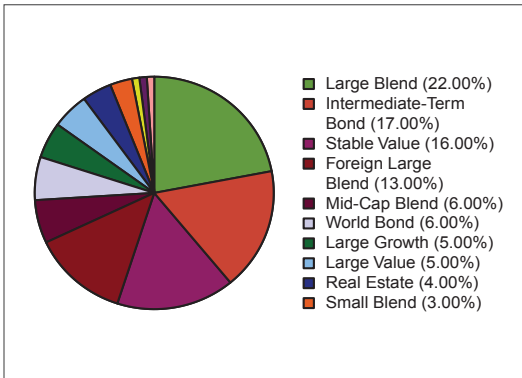
The portfolio performance shown has been derived from performance of funds in the portfolio. The performance of the funds has been provided by Morningstar. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment 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	0.304
Portfolio Investment Manager	0.000
Modeltool(K)it Expense	0.035
Total Portfolio Expense	0.339

Inception Date is the inception date of the youngest fund - MetLife Stable Value 25157 Class 0. Investing includes risk and potential loss of principal.

Portfolio Profile



Portfolio Data

Inception Date	10/31/2011	
	3-yr	5-yr
Standard Deviation	6.15	5.97
Alpha	0.78	1.38
Beta	0.99	0.99
Sharpe Ratio	1.05	1.41
Upside Capture	100.35	104.71
Downside Capture	87.79	86.18
Information Ratio	0.52	1.15

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 %

Schwab® S&P 500 Index	22.00
Baird Aggregate Bond Inst	17.00
MetLife Stable Value 2...	16.00
DFA Large Cap Internat...	13.00
Templeton Global Bond A	6.00
Fidelity® Mid Cap Inde...	6.00
DFA US Large Cap Value I	5.00
American Funds Growth ...	5.00
Vanguard REIT Index Ad...	4.00
Schwab Small Cap Index	3.00
Eaton Vance National L...	1.00
Wells Fargo Special Mi...	1.00
Hartford MidCap R6	1.00
Total	100.00

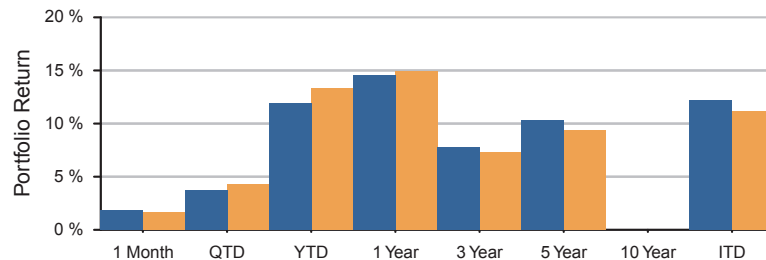
ABG Moderate Aggressive

Allocation Funds

Objective: NA

Manager:	
Contact:	
Email:	
Web:	

Portfolio Return



	Cumulative(%)			Annualized(%)				
	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Portfolio	1.84	3.68	11.90	14.56	7.81	10.33	-	12.23
Benchmark	1.68	4.24	13.32	14.90	7.25	9.39	-	11.16

ABG Moderate Aggressive Morningstar Mod Agg Tgt Risk TR USD
As of 09/30/17

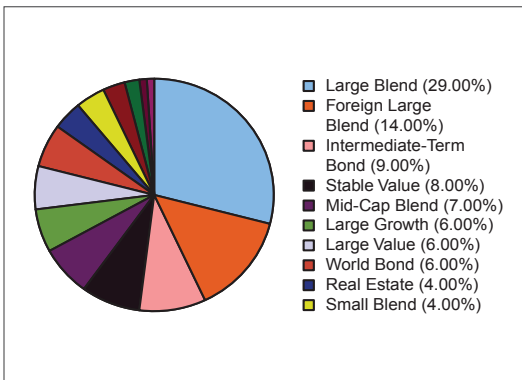
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Fees & Expenses

Investment Fund weighted Expense	0.264
Portfolio Investment Manager	0.000
Modeltool(K)it Expense	0.035
Total Portfolio Expense	0.299

Inception Date is the inception date of the youngest fund - MetLife Stable Value 25157 Class 0
Investing includes risk and potential loss of principal.

Portfolio Profile



Portfolio Data

Inception Date	10/31/2011	
	3-yr	5-yr
Standard Deviation	7.75	7.47
Alpha	0.87	1.29
Beta	0.95	0.95
Sharpe Ratio	0.97	1.33
Upside Capture	97.31	100.49
Downside Capture	88.27	88.71
Information Ratio	0.39	0.77

Morningstar Mod Agg 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 Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.

Top 15 Holdings

Top 15 Holdings	Target Allocation %
Schwab® S&P 500 Index	29.00
DFA Large Cap Internat...	14.00
Baird Aggregate Bond Inst	9.00
MetLife Stable Value 2...	8.00
Fidelity® Mid Cap Inde...	7.00
Templeton Global Bond A	6.00
DFA US Large Cap Value I	6.00
American Funds Growth ...	6.00
Schwab Small Cap Index	4.00
Vanguard REIT Index Ad...	4.00
DFA Emerging Markets I	3.00
Wells Fargo Special Mi...	2.00
Eaton Vance National L...	1.00
Hartford MidCap R6	1.00
Total	100.00

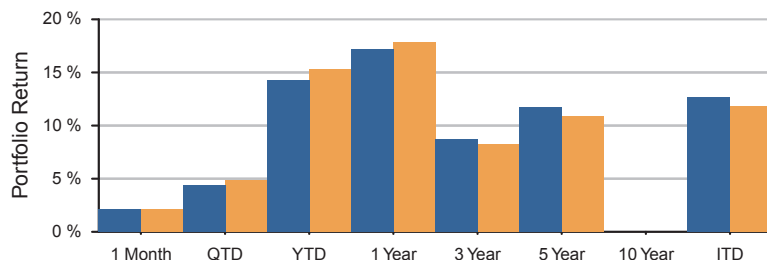
ABG Aggressive

Allocation Funds

Objective: NA

Manager:	
Contact:	
Email:	
Web:	

Portfolio Return



	Cumulative(%)			Annualized(%)				
	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
Portfolio	2.15	4.34	14.28	17.15	8.68	11.69	-	12.65
Benchmark	2.12	4.86	15.31	17.79	8.19	10.87	-	11.82

ABG Aggressive

Morningstar Agg Tgt Risk TR USD

As of 09/30/17

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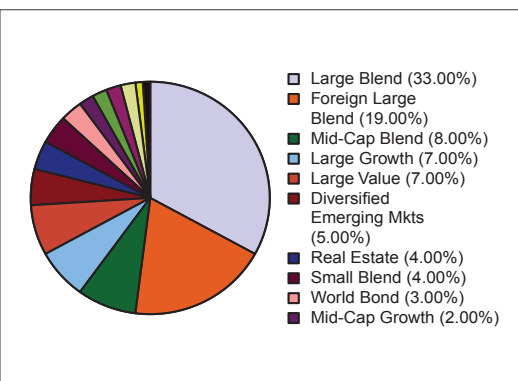
ITD - Inception to Date

Fees & Expenses

Investment Fund weighted Expense	0.224
Portfolio Investment Manager	0.000
Modeltool(K)it Expense	0.035
Total Portfolio Expense	0.259

Inception Date is the inception date of the youngest fund - MetLife Stable Value 25157 Class 0
Investing includes risk and potential loss of principal.

Portfolio Profile



Portfolio Data

Inception Date	01/31/2012	
	3-yr	5-yr
Standard Deviation	9.28	8.91
Alpha	0.82	1.16
Beta	0.95	0.96
Sharpe Ratio	0.91	1.27
Upside Capture	97.76	100.25
Downside Capture	91.16	91.59
Information Ratio	0.40	0.76

Morningstar Agg 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 Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.

Top 15 Holdings

Target Allocation %

Schwab® S&P 500 Index	33.00
DFA Large Cap Internat...	19.00
Fidelity® Mid Cap Inde...	8.00
DFA US Large Cap Value I	7.00
American Funds Growth ...	7.00
DFA Emerging Markets I	5.00
Schwab Small Cap Index	4.00
Vanguard REIT Index Ad...	4.00
Templeton Global Bond A	3.00
MetLife Stable Value 2...	2.00
Baird Aggregate Bond Inst	2.00
Wells Fargo Special Mi...	2.00
Hartford MidCap R6	2.00
Eaton Vance National L...	1.00
Voya SmallCap Opportun...	1.00
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 and 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.

Scorecard System Methodology™

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

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

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

<i>Scorecard Point System</i>	
Good:	9-10 Points
Acceptable:	7-8 Points
Watch List:	5-6 Points
Poor:	0-4 Points

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

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

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

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

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

Scorecard System Methodology™

Passive Strategies

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

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

Manager Research Methodology

Beyond the Scorecard

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

PEOPLE	PROCESS	PHILOSOPHY
<p>Key Factors:</p> <ul style="list-style-type: none">• Fund manager and team experience• Deep institutional expertise• Organizational structure• Ability to drive the process and performance	<p>Key Factors:</p> <ul style="list-style-type: none">• Clearly defined• Consistent application• Sound and established• Clearly communicated• Successfully executed process	<p>Key Factors:</p> <ul style="list-style-type: none">• Research and ideas must be coherent and persuasive• Strong rationale• Logical and compelling• Focus on identifying skillful managers

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Asset Class Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Fact Sheet Disclosures

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

Index Disclosures

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

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

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

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

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

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.

Index Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Scorecard Disclosures

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

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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