

Lancaster County Nebraska

ANALYSIS OF INVESTMENT PERFORMANCE

401(a) & 457 Plans

June 30, 2017

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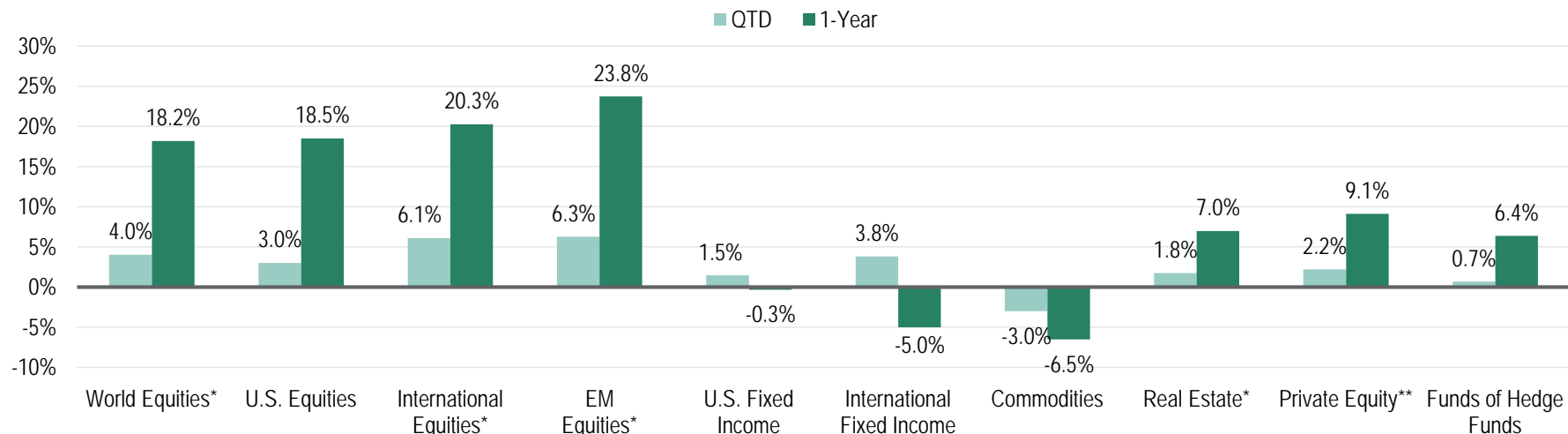
ANALYSIS OF INVESTMENT PERFORMANCE

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Q2 2017 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets were positive due to continued optimism about the U.S. economy and signs of political stability in Europe.
- U.S. equity gained in Q2 with still-solid corporate earnings and continued positive economic reports.
- International equity rose as economic fundamentals in Europe improved and the U.S. dollar (USD) struggled.
- Emerging market equity posted a strong return again in Q2 with improving economic growth and a weaker USD.
- U.S. fixed income rose with longer rates falling even as the Federal Reserve raised short-term rates again in June.
- Non-U.S. fixed income was positive for the quarter with continued USD weakness and strength for the euro.
- Hedge funds rose slightly, with gains in emerging markets offset by weakness in macro strategies.

* Net of Dividends

** Performance reported as of Q4 2016 because Q1 2017 and Q2 2017 performance data is not yet available.

Sources: eVestment Alliance, Hueler Analytics, Investment Metrics, Thomson One, FactSet

Q2 2017 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	4.03	10.66	18.20	5.24	11.38	3.97
U.S. Equity	Russell 3000	3.02	8.93	18.51	9.10	14.58	7.26
Non-U.S. Equity	MSCI EAFE*	6.12	13.81	20.27	1.15	8.69	1.03
Emerging Market Equity	MSCI EM*	6.27	18.43	23.75	1.07	3.96	1.91
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.45	2.27	-0.31	2.48	2.21	4.48
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	3.81	5.91	-5.01	-2.20	-0.80	3.21
Commodities	Bloomberg Commodity Index	-3.00	-5.26	-6.50	-14.81	-9.25	-6.49
Private Real Estate	NCREIF NPI	1.75	3.32	6.97	10.17	10.49	6.42
Private Equity	Thomson Reuters Private Equity**	2.19	9.11	9.11	10.01	13.16	9.47
Hedge Funds	HFRI Fund of Funds Composite	0.70	3.10	6.37	1.52	3.85	0.86

* Net of Dividends

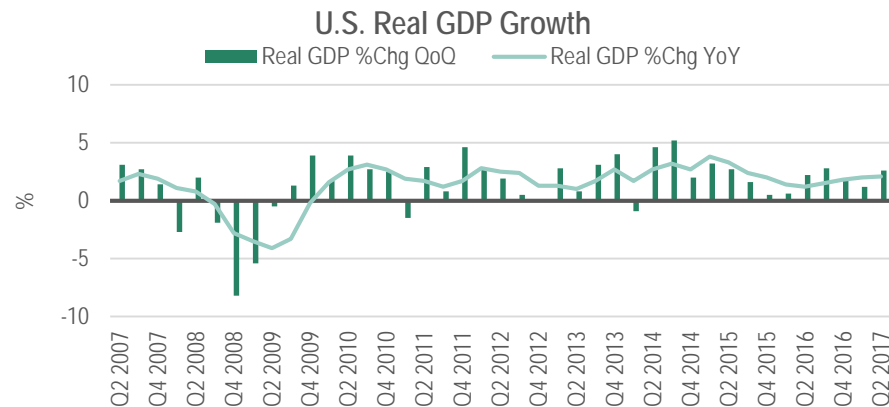
** Performance reported as of Q4 2016 because Q1 2017 and Q2 2017 performance data is not yet available.

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Q2 2017 In Review: U.S. Economy

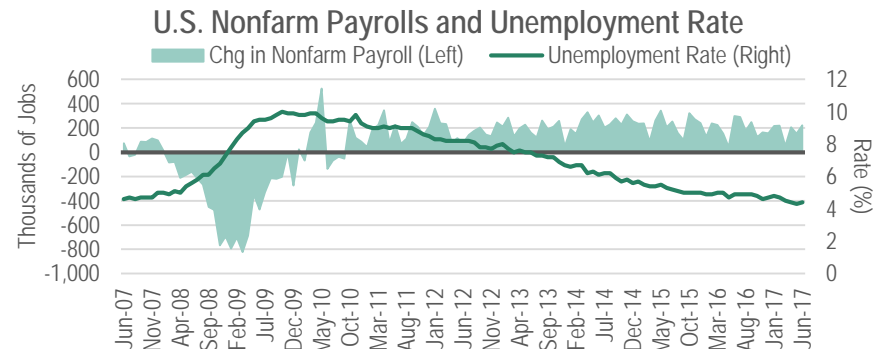
GDP Growth

- Real GDP grew at a rate of 2.6% in Q2 2017. That pace was more than double the 1.2% growth rate in Q1.
- GDP growth in Q2 came from personal consumption expenditures (PCE) as well as exports and federal government spending.
- Residential investment fell 6.8% during the quarter.



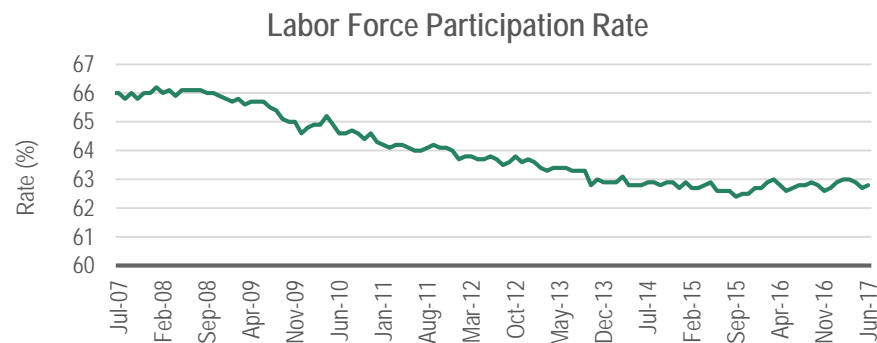
Employment Picture

- The unemployment rate decreased from 4.5% in Q1 to 4.4% at the end of Q2 2017.
- Nonfarm payrolls increased by 581,000 jobs in Q2.
- Employment in health care, social assistance and financial services rose. Retail jobs fell. Government employment rose in Q2.



Labor Force Participation

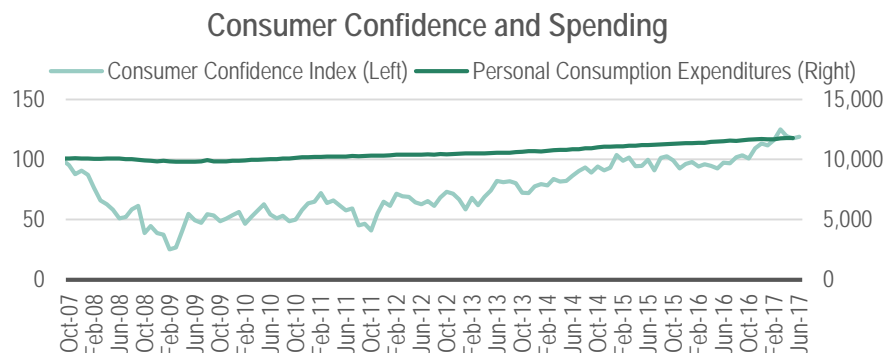
- The labor force participation rate was 63.0% at the end of June, similar to where it was at the end of Q1.
- Labor force participation has bounced between 62% and 63% since 2014.



Q2 2017 In Review: U.S. Economy

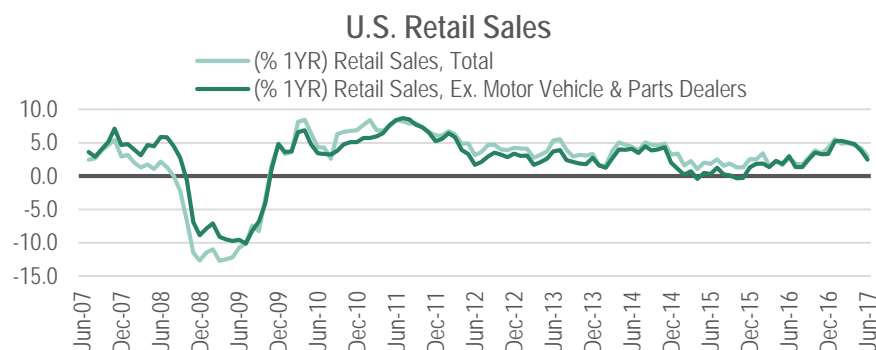
Consumer Confidence and Spending

- Consumer confidence fell in Q2, down to a level of 119 from 126 at the end of Q1.
- However, personal consumption expenditures edged higher during the quarter.
- The election of President Donald Trump spurred optimism about economic growth in Q1, but “hopes for a prolonged period of growth have largely vanished.”*



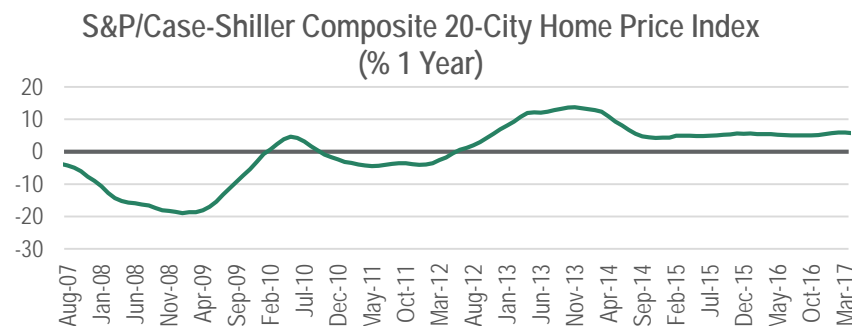
Retail Sales

- Retail sales fell in May and in June, with clothing, gas and grocery sales soft during the quarter.
- Receipts were less strong in Q2 at department stores, sporting goods outlets and restaurants.
- The statistics suggest that households are still hesitant about spending and may not provide much of a tailwind for the economy this year.



Home Prices

- Home prices spiked 6.9% in Q1 2017**, with housing inventory at the lowest level on record during the quarter.
- In spite of an increase in income, both higher home prices and increasing mortgage rates meant that homes became less affordable in the quarter.



* Quote by Richard Curtin, Chief Economist, University of Michigan Survey of Consumers

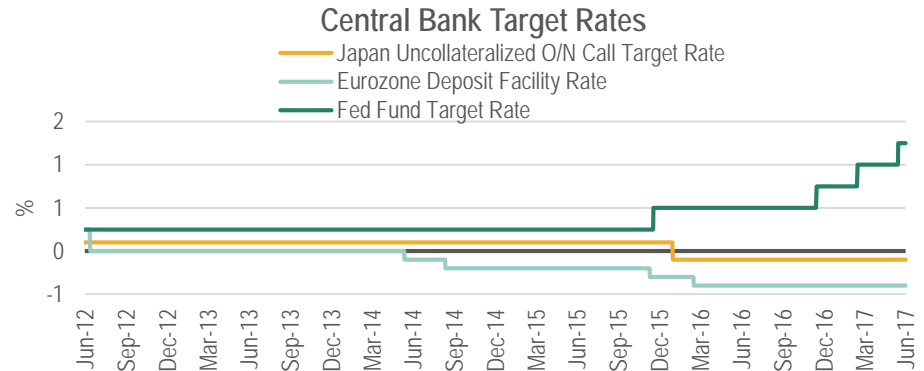
**The most recent quarterly data available.

Source this page: FactSet

Q2 2017 In Review: Global Economy

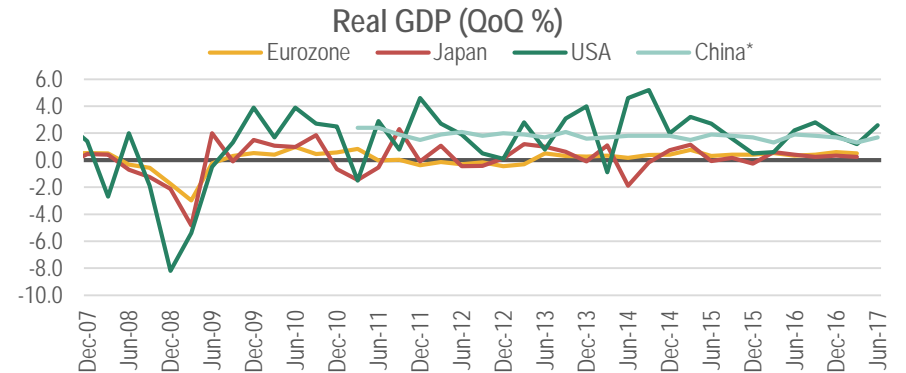
Monetary Policies/Global Interest Rates

- Central bank deposit rates remain negative in most developed markets.
- The United States is the exception—the Federal Reserve (Fed) raised its policy rate again in June.
- The Fed has said that more hikes are likely in 2017, and that it plans to begin unwinding its \$4.5 trillion balance sheet at some point soon.



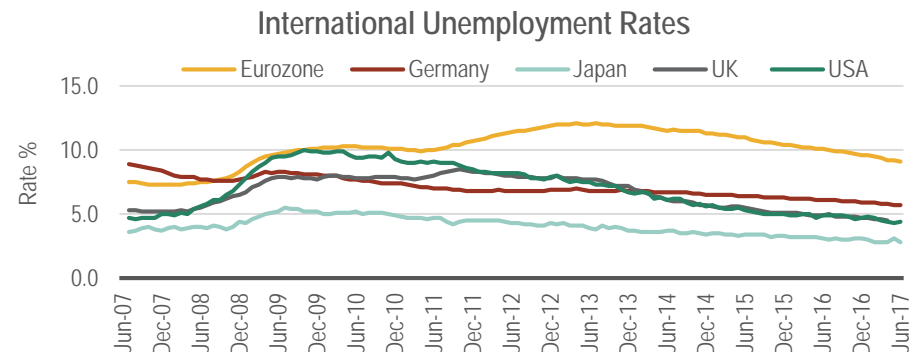
World GDP Growth

- Eurozone GDP growth hit 0.6% in Q2.
- Business and consumer confidence in the eurozone have picked up with political stability on the upswing.
- China GDP growth was stable in Q2, growing 6.9%.
- Japan's GDP growth was revised down to 1% in Q2, with company inventory growth lower than expected.



Global Employment Picture

- Eurozone unemployment fell to an 8-year low of 9.1% in June 2017. The region's current economic growth led the jobless rate to decline.
- Japan's unemployment rate declined to a level of 2.8% in June, its lowest in 23 years. A shrinkage in Japan's working population, along with an uptick in demand for labor, caused the rate to fall.



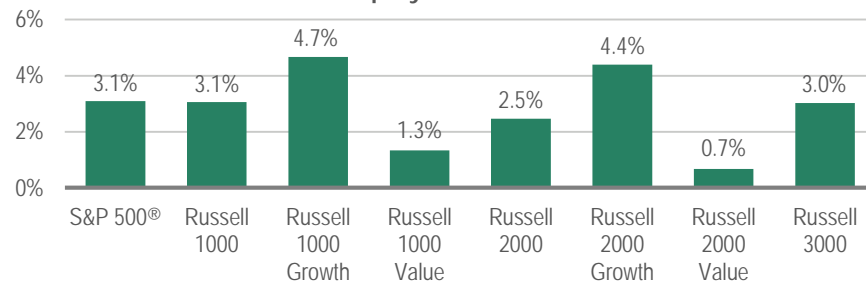
*Quarter over quarter data calculations began in 2011.
Source this page: FactSet

Q2 2017 In Review: U.S. Equity

Performance

- U.S. equity markets continued to set new highs during Q2 2017, with the Dow Jones Industrial Average ending the quarter above 21,000. Broad-based market indices such as the S&P 500 and Russell 1000 delivered returns in excess of long-term averages.
- During Q2, large cap stocks outperformed small cap stocks, and growth beat value, which continued the reversal seen in 2016.

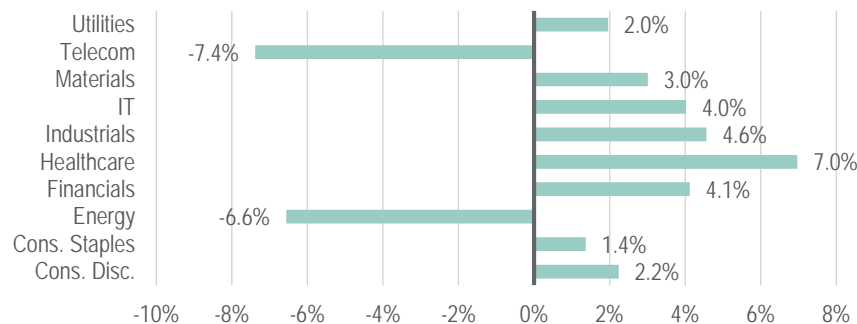
U.S. Equity Index Returns



Sector Returns

- Telecom and Energy were the most significant laggards in the S&P 500, returning -7.4% and -6.6% respectively.
- Healthcare was Q2's best performer at 7.0%, despite continued uncertainty about the current administration's ability to implement policy reform.
- Bond proxy sectors such as utilities and consumer staples rebounded somewhat from a difficult second half of 2016, but their returns were more muted than other pro-cyclical sectors.

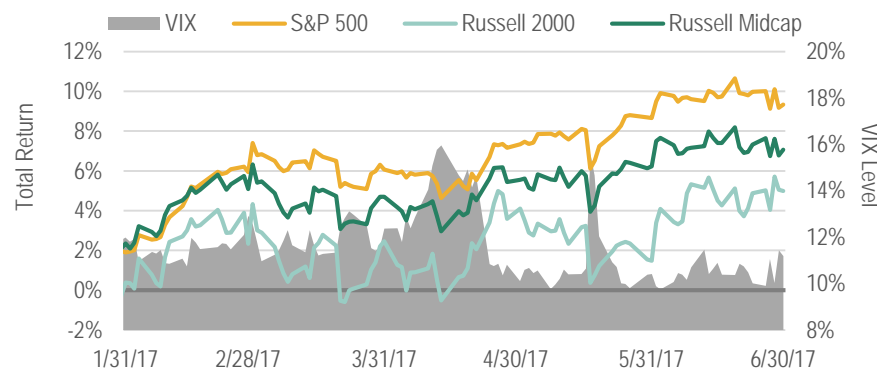
S&P 500 Sector Performance



Performance vs. Volatility

- Above average correlations among large caps and an increased concentration among FAANG* and other tech stocks in the S&P 500 have masked some of the potential near-term volatility that the VIX has indicated in the past.
- The VIX remains well below 20, the level considered to be the threshold for more stable markets. In contrast, a level above 30 is generally considered to be a measure of market instability.
- With the VIX index's shortcomings and U.S. stock valuations pushed well above long-term averages, the difficulty quantifying risk in the U.S. stock market has made risk management and portfolio monitoring challenging for many investors.

Performance vs. Volatility

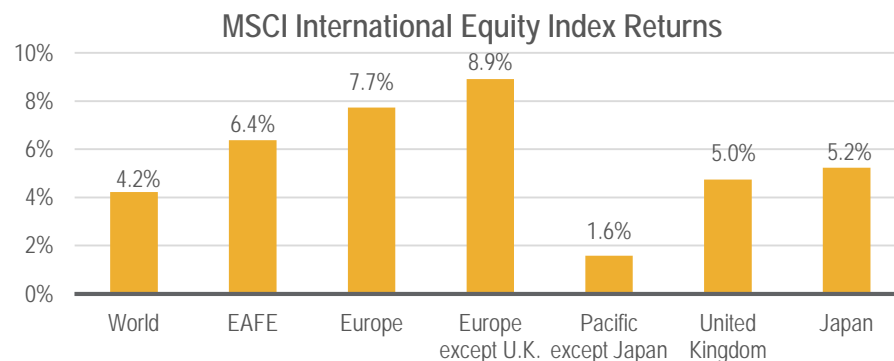


*Facebook, Amazon, Apple, Netflix, Google
Sources this page: Investment Metrics, FactSet

Q2 2017 In Review: International Equity

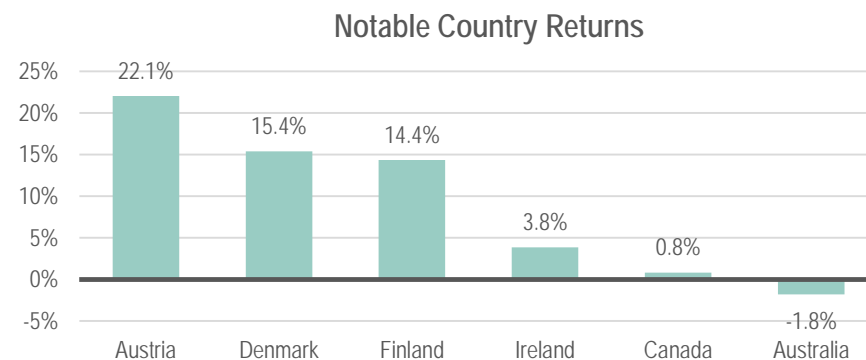
Performance

- International equity markets continued their upward trend into Q2, as indicated by a 6.4% gain in the MSCI EAFE index. Investor confidence, fueled in part by strong corporate earnings and positive economic data, contributed to these gains.
- As political uncertainty and isolationist concerns subsided, markets responded positively, specifically in European markets, which returned 7.7% in Q2, as measured by MSCI Europe.



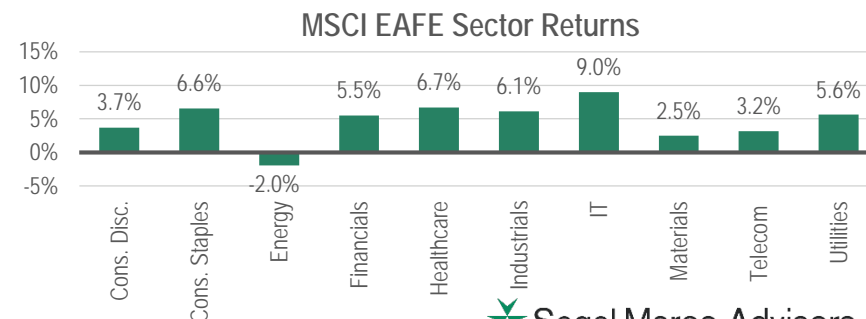
Country Returns

- European equities were bolstered by strong corporate earnings, as companies in the eurozone reported earnings that were higher than Q1 2016. In addition, the center-right party win by Emmanuel Macron in the French election further diminished political worries about an EU breakup.
- Asian markets continued their rally as improving data from the Chinese economy and broader risk-on appetite by investors helped boost returns. Countries such as New Zealand (8.1%) and Hong Kong (7.2%) were the region's leaders.
- Ireland, Canada and Australia posted the weakest returns of the developed equity markets.



Sector Performance

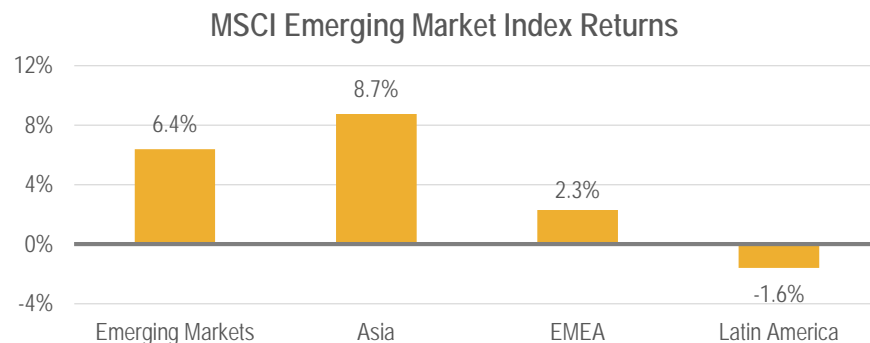
- The information technology (IT) sector remained the top performer, followed by healthcare and consumer staples.
- Energy was, once again, the only sector to post a negative return, as Brent crude fell 9.0% and production cuts by OPEC members and other producer nations were more moderate than expected. Rising oil production in the U.S. also hurt EAFE Energy returns.



Q2 2017 In Review: Emerging Market Equity

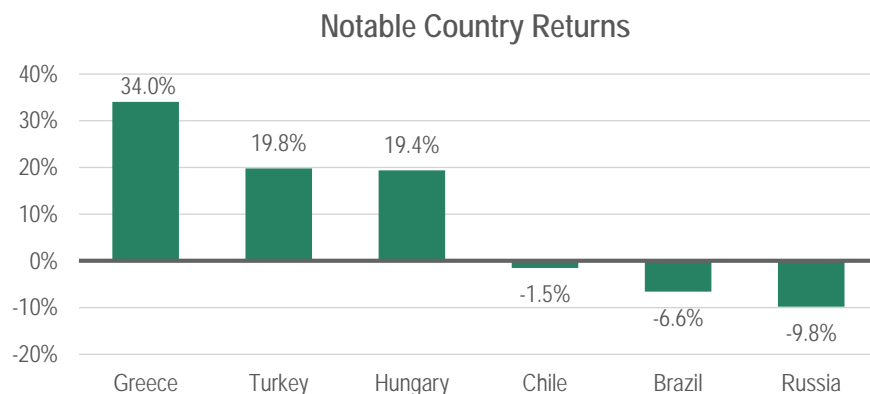
Performance

- The MSCI Emerging Markets Index rose by 6.4% in Q2. The index's 18.4% YTD return was the best among major indices.
- A strengthening global economy, strong growth from technology related companies, and a weaker USD all provided a tailwind for EM returns.
- At the total index level, currency did not have a material impact on U.S. investors, with local currency returns in line with USD results.



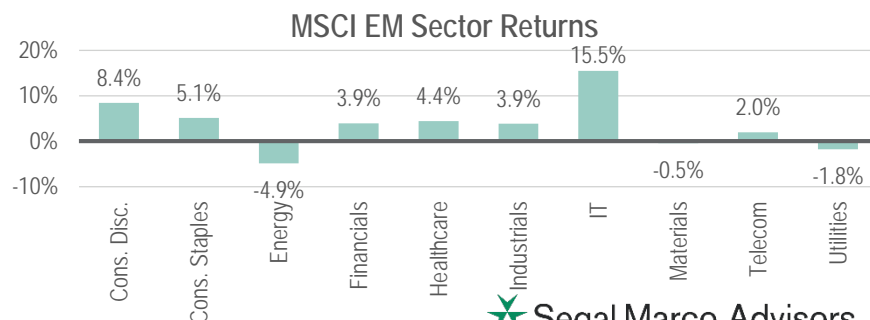
Country Returns

- Greece was the strongest market as the country reached an agreement with Euro group creditors. Turkish equities rallied against a backdrop of USD weakness, domestic stimulus, and a stronger outlook for exports to Europe.
- Russia and the ruble lost value amid a sharp decline in Brent crude prices. Brazil declined as well, hurt by increased political risk following corruption allegations against President Temer.
- China gained as sustained government stimulus and consumer spending offset renewed concerns about its level of corporate debt. South Korea and Taiwan also gained on strong exports of technology-related components.



Sector Performance

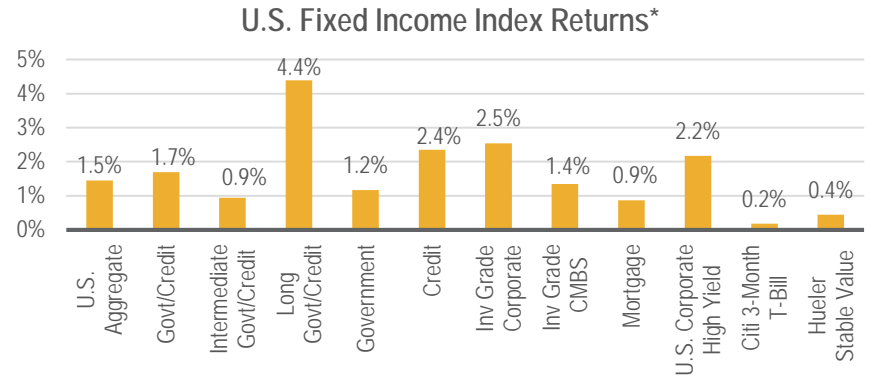
- Sector results were mixed in Q2. Technology and consumer discretionary were the best performers, while energy and utilities were the worst performers.



Q2 2017 In Review: U.S. Fixed Income

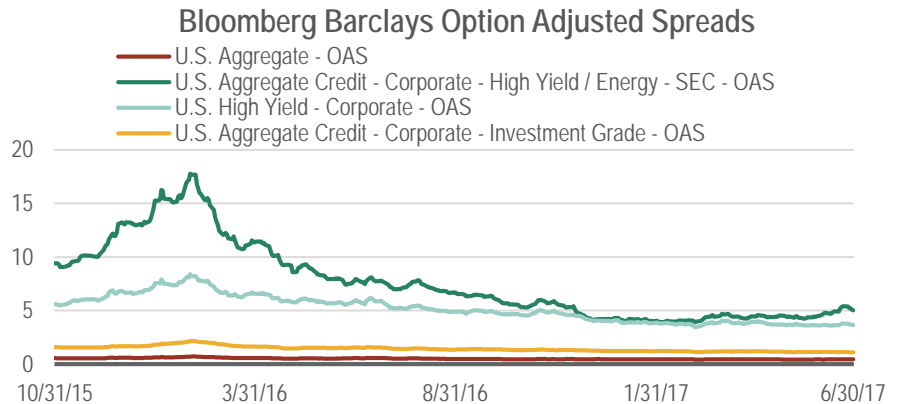
Performance

- All sectors of the Bloomberg Barclays U.S. Aggregate Index posted positive returns in Q2.
- Investment grade corporate bonds returned 2.5%, outperforming MBS at 0.9% and CMBS at 1.4%. High yield bonds continued to perform well with a return of 2.2%.
- Long Treasuries advanced strongly in Q2 in spite of the Federal Reserve's June rate increase.



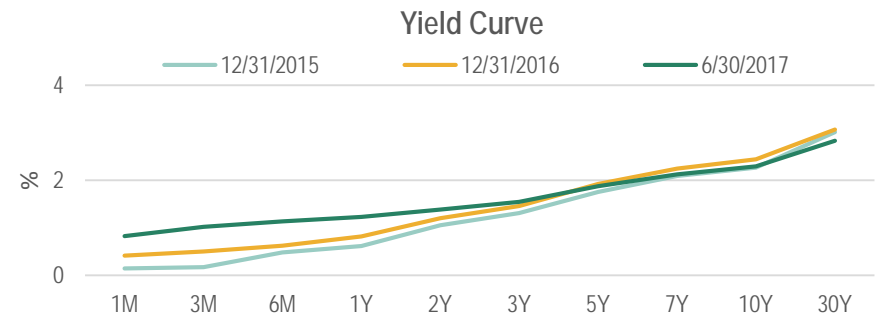
Spreads

- All standard U.S. spread sectors were trading below historic medians at quarter end.
- High yield bond spreads ended Q2 at 364 bps over like-duration Treasuries versus 109 bps for investment grade corporates.
- “AAA” corporates performed the best in the investment grade space, while the “BB” sector of the high yield market advanced the most.



Yield Curve

- The yield curve flattened in Q2. Short-term yields rose while longer-term rates fell. The 30-year tenor fell 18 bps, yielding 2.84% for Q2, and the 10-year dropped 9 bps, ending Q2 at 2.31%.
- The 2-year nominal Treasury note rose 11 bps to yield 1.38% behind the 25 bps Fed interest rate hike.

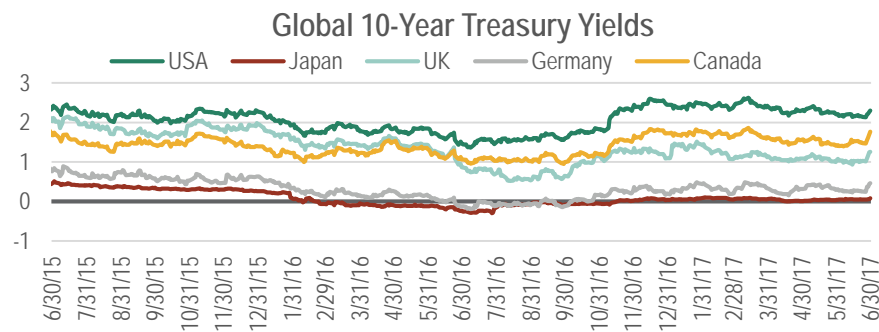


*Bloomberg Barclays Indices, unless otherwise noted.
Sources this page: eVestment, Hueler Analytics, Barclays Live, FactSet

Q2 2017 In Review: International Fixed Income

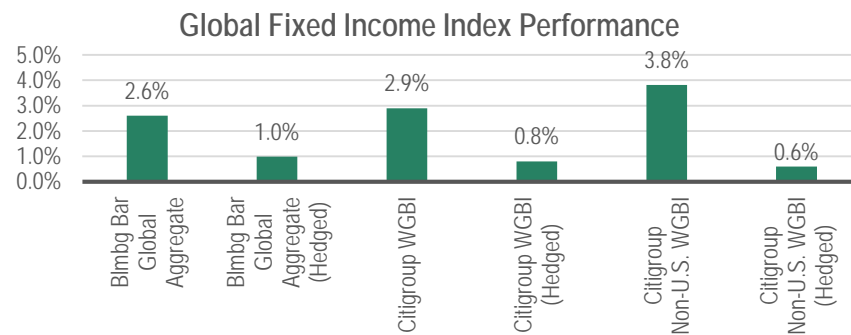
Global Treasuries

- The USD depreciated in Q2, which benefitted most other developed currencies (e.g., the pound, euro and Canadian dollar) and some select emerging markets currencies (e.g., the Mexican peso and Chinese renminbi).



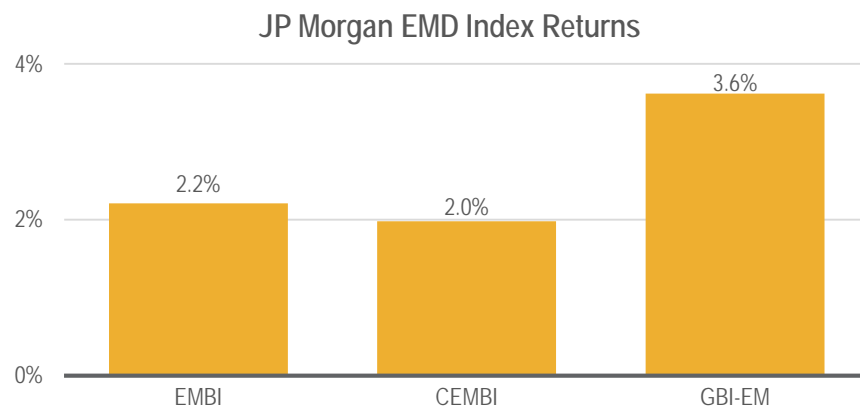
Global Fixed Income Index Returns

- The Global Aggregate Index was up 2.6% in Q2, while the USD-hedged version of that index was only up 1.0%. The USD's weakness held back the hedged index's performance.
- The Citigroup World Government Bond Index advanced by 2.9%, while the Non-U.S. World Government Bond returned 3.8%, both outpacing their respective hedged counterparts.



Emerging Market Debt

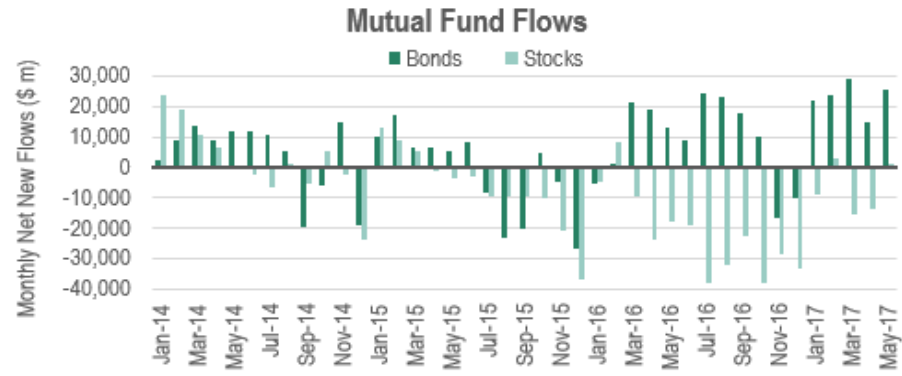
- All major indices for emerging market bonds were positive in Q2. Local currency (JPM GBI-EM) advanced the most at 3.6%, while hard currency bonds (JPM EMBI) returned 2.2%.
- The USD-denominated corporate bond index (JPM CEMBI) also rose by 2.0%.



Q2 2017 In Review: Mutual Fund Flows

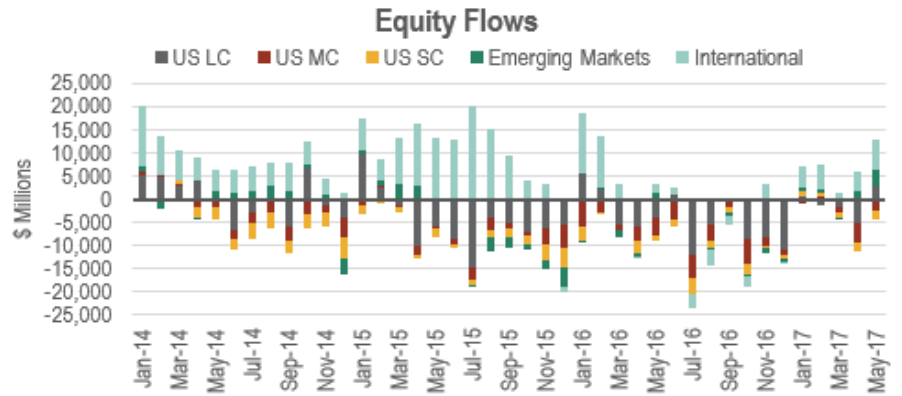
Equity and Fixed Income Flows

- Fixed income received net new inflows of approximately \$40.5 billion in Q2 through May 31, 2017.* June estimated net inflows are \$20.7 billion. Revised flows for Q1 were positive at \$74.6 billion.
- Equity experienced net outflows of approximately \$12.5 billion in Q2 through May 31. Estimated net flows for June are also negative, with \$7.5 billion in losses. Equity mutual funds had net outflows of \$21.5 billion in Q1.



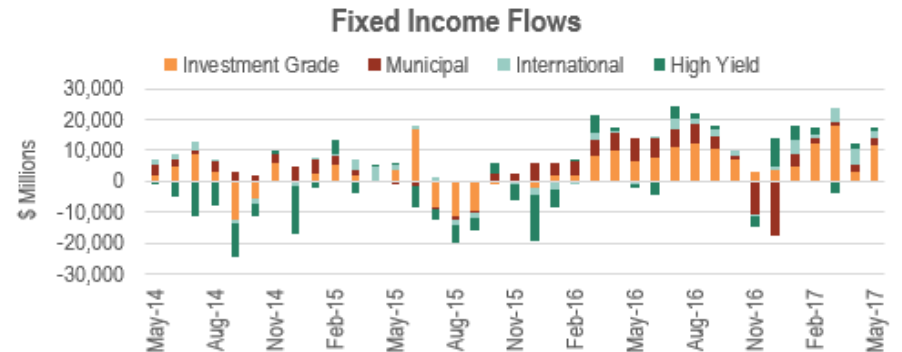
Equity Flows

- U.S. equity net outflows exceeded net inflows from both international equity and emerging market equity QTD through May 31*. Estimations for June show a similar story, and this was also the case in Q1. This trend could be indicative of investors fearing a U.S. equity market correction.
- Net flows were negative QTD through May for mutual funds of every capitalization size within U.S. equity.



Fixed Income Flows

- Investment grade bonds saw the greatest net inflows with approximately \$14.9 billion QTD through May 31* and an estimated \$10.0 billion in June. These funds also attracted the most capital in Q1 with \$35.0 billion.
- All other segments were net positive QTD through May except government (not shown in graph).

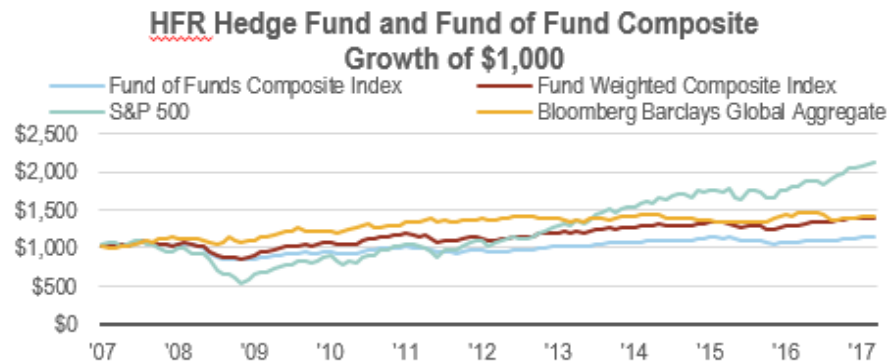


*The most recent data available.
Source this page: FactSet

Q2 2017 In Review: Absolute Return Strategies

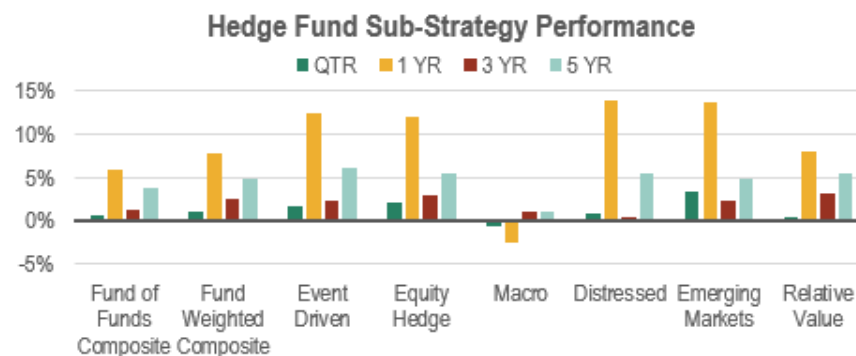
Hedge Funds and Fund of Funds

- Q2 hedge fund performance, as represented by the HFRI Fund Weighted Composite, was positive at 1.1%. The index has gained for five consecutive quarters and has trailing 1-, 3-, and 5-year returns of 7.8%, 2.5%, and 4.8%, respectively.
- The HFRI Fund of Funds Composite Index was also positive for the fifth consecutive quarter and up 0.7% in Q2. The index now has trailing 1-, 3-, and 5-year returns of 5.9%, 1.4%, and 3.8%, respectively.



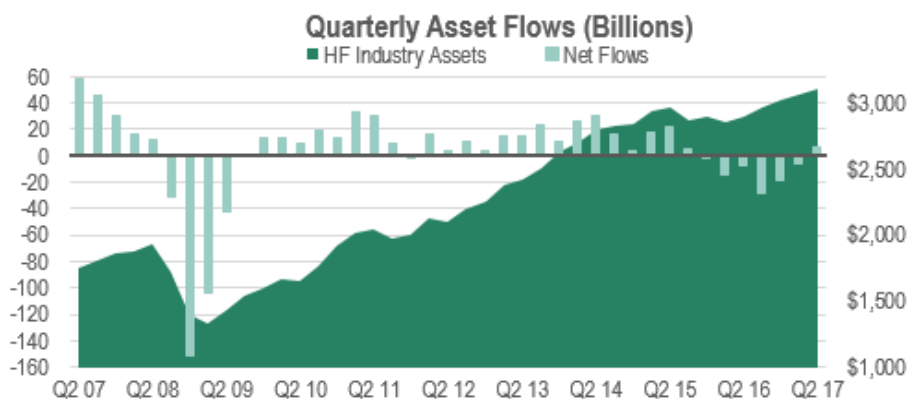
Hedge Fund Sub-Strategies

- Emerging markets led sub-strategy performance in Q2, up 3.3%. This performance was driven largely by MENA and Asia ex-Japan.
- Equity Hedge also posted a gain of 2.1% and benefitted from fundamental growth as well as technology and healthcare sector specific strategies.
- Macro had the weakest performance, down -0.6%, hurt by commodity and systematic strategies.



Hedge Fund Industry Asset Flows

- Total hedge fund industry capital rose for the fifth consecutive quarter. Industry-wide assets totaled \$3.10 trillion by the end of Q2.
- Assets increased by \$34 billion in Q2 as investors increased capital to hedged equity multi-strats and quants as well as to trend-following systematic macro strategies. Trailing 12-month industry capital increased 7.0%.
- 2016 experienced the largest annual outflows since 2009. However, investor inflow is now positive YTD for 2017 after net inflows of \$6.7 billion in Q2.

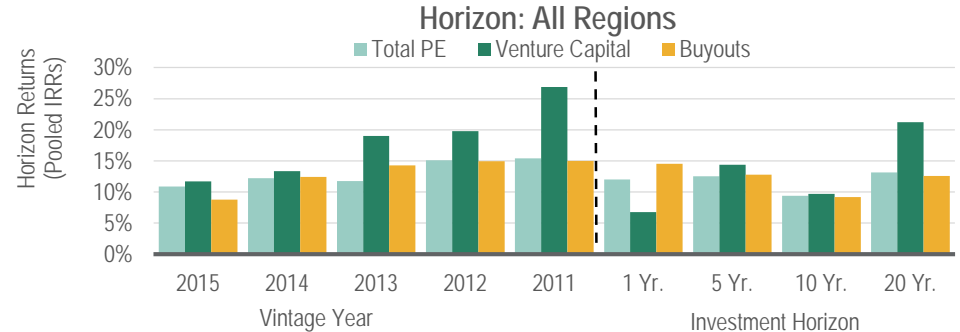


Q2 2017 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.0% in Q1 2017* and 12.6% over the 1-year period ending Q1.
- The 5- and 20-year returns were strong, with double-digit returns of 12.5% and 13.2%, respectively. The 10-year return slightly lagged due to the Global Financial Crisis but still generated a high single-digit return of 9.4%.
- Performance for 2011 through 2015 vintage-year funds is solid, with 2015 vintage funds coming out of the J-curve.

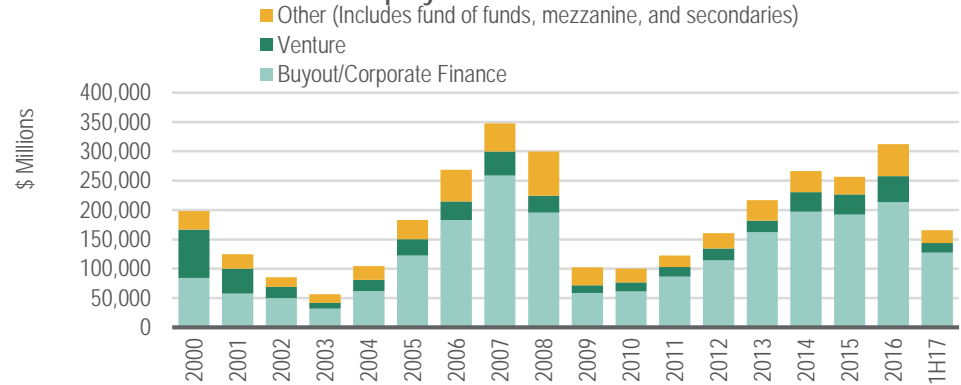
Private Equity Performance by Vintage Year and Investment



Fundraising

- U.S. private equity funds raised approximately \$165.5 billion across 629 funds through June 17, 2017*, resulting in 51.7% more money and 306 more closings than in the first half (1H) of 2016.
- Corporate finance strategies, including buyouts and other strategies, attracted \$127.5 billion across 233 funds through June 2017. Buyout funds, especially big buyout vehicles, helped drive overall U.S. private equity fundraising.
- New Enterprise Associates' 16th fund recently closed on \$3.3 billion, making it the largest venture fund ever raised.

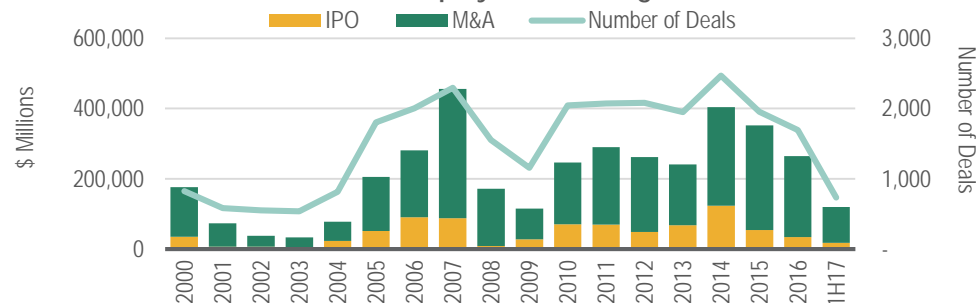
Private Equity Commitments: United States



Exit Activity

- Macro concerns and geopolitical uncertainty weighed heavily on the global IPO and M&A markets. Exit activity continued to decline in 1H 2017. Compared to the same period in 2016, the number of private equity exits decreased by 19.5%, while the aggregate value of exits decreased by 25.8%. The number of exits in 1H 2017 hit its lowest level since 1H 2008, while the aggregate exit value fell to its lowest level since 1H 2013.

Private Equity Exit: All Regions



* The most recent data available.
Sources this page: Thomson Reuters, *Private Equity Analyst*

Q2 2017 In Review: Real Estate

U.S. Private Real Estate

- The NCREIF NPI and ODCE indices were virtually tied in Q2.
- Of the NPI property types, industrial outperformed with a return of 3.1%, which was 131 bps over hotels, the second-best performer. The West posted the strongest return among regions at 2.2%.
- There were 887 completed real estate deals in Q2 (+15% QoQ).
- All closed-end private real estate fundraising increased 33% QoQ in Q2, but the number of funds closed decreased by 30%. One fund closed on one-third of the capital raised.

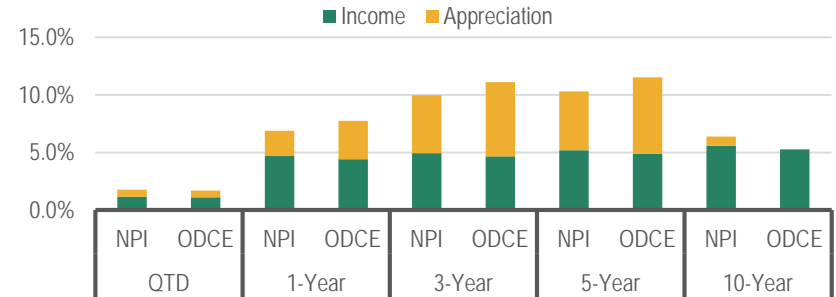
Value-Add Real Estate

- Portfolio transactions accounted for 44% of Q2 aggregate deal value (+28% YoY), with 74% of new capital focused on value-add and opportunistic transactions.
- Value-add funds saw a \$6.3 billion YoY increase in new capital with over 50% of all capital raised earmarked for European-focused value-add and opportunistic investments/transactions.
- Total private real estate dry powder reached a record high level of \$246 billion at the end of Q2. Value-add and opportunistic funds have the most dry powder of all private real estate strategies. Of the capital that has been put to work in value-add funds, performance has been solid, as shown in the adjacent graph.

Public Real Estate

- In aggregate, global property stocks saw modest gains in Q2, but Europe significantly outperformed U.S. and Asia on a relative basis. Overall performance was largely influenced by private market real estate investors' demand for core assets.
- U.S. operating results remain positive despite decelerating cash flow growth across public real estate sectors.
- Securities in the U.K. and developed Asia, primarily Hong Kong and Japan, traded at meaningful discounts to NAVs.

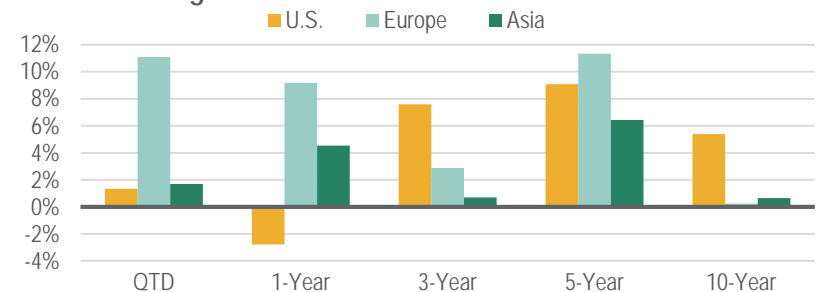
NPI & Open-End Diversified Core Equity Performance



Closed-End Value-Add Performance



Regional Real Estate Securities Performance



Q2 2017 In Review: Commodities and Currencies

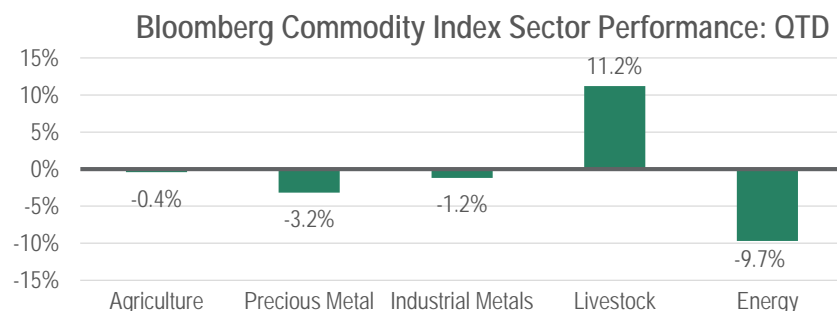
Quarterly Commodity Returns

- The Bloomberg Commodity Index fell for the second straight quarter. A Q2 return of -3.0% brought the index's year-to-date return to -5.3%.
- The Energy sector drove the decline year-to-date. Oil, natural gas, and iron ore posted negative returns in Q2.
- Precious metals were driven down by a decline in gold and silver following the Fed's decision to raise interest rates at its June meeting.



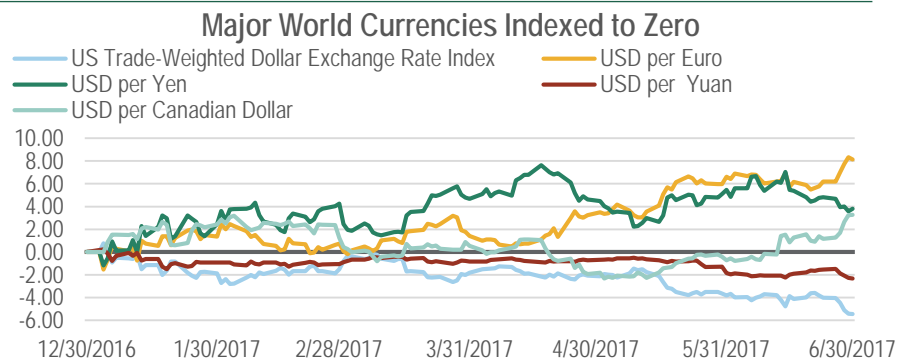
Sector Returns

- The energy sector posted the largest decline in the index. OPEC members extended production cuts, but the policies did not impact reserves as hoped and U.S. production continued to increase.
- Livestock generated a positive return led by lean hogs, feeder cattle, and live cattle as a result of strong demand from the summer grilling season, inexpensive feed, and strong slaughter numbers.



Currencies

- The USD retreated again in Q2, as the U.S. dollar index saw its biggest quarterly decline in more than six years.
- Foreign central bankers, particularly in Canada and Europe, have started to indicate that tighter monetary policy will be a priority going forward.
- There is now some doubt that the Fed will increase rates for a third time in 2017 as it has instead indicated a possible focus on reducing the size of its balance sheet.



Q2 2017 In Review: Noteworthy Developments

Global Interest Rates Still Low or Below Zero

- Since the Global Financial Crisis, central banks around the world have used a variety of monetary policy tools to bring down interest rates and stimulate their local economies.
- In the U.S., as the Fed continues to raise rates back to normalized levels, this will serve as a strong headwind to domestic fixed income, and especially to Treasuries. Relative to the rest of the world (excluding Australia), U.S. rates across the term structure look much more favorable.
- Currently, an overwhelming portion of sovereign developed bonds yield less than 1%, and many short and intermediate term bonds have negative yields.*
- While global bonds serve as a strong complement and diversifier for a traditional fixed income portfolio, the low/negative interest rate environment globally will continue to mute overall returns for sovereign global bonds.

	Negative Yields			Yields 0%-1%			Yields 1%-2%			Yields 2%-3%			Yields >5%	
	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	15Y	20Y	30Y	
Germany	-0.76	-0.75	-0.66	-0.54	-0.39	-0.29	-0.16	0.00	0.16	0.33	0.54	0.83	1.11	
Austria	-0.68	-0.68	-0.61	-0.51	-0.34	-0.16	-0.01	0.18	0.34	0.53	1.01	1.14	1.45	
Netherlands	-0.72	-0.65	-0.58	-0.43	-0.28	-0.08	0.09	0.29	0.42	0.58	0.82	0.92	1.19	
Slovakia		-0.38	-0.42	-0.28		-0.07		0.47	0.98	1.09		1.86		
Finland	-0.78	-0.73	-0.60	-0.44	-0.18	-0.12	0.07	0.13	0.36	0.44	0.83		1.25	
France	-0.52	-0.31	-0.30	-0.11	0.12	0.18	0.36	0.59	0.79	0.97	1.38	1.67	1.97	
Belgium	-0.59	-0.53	-0.44	-0.30	-0.10	0.04	0.29	0.51	0.66	0.84	1.22	1.29	1.85	
Ireland	-0.52	-0.39	-0.34	-0.21	0.03	0.25	0.49	0.73		0.98	1.42	1.86	2.07	
Italy	-0.25	-0.07	0.33	0.48	1.10	1.19	1.49	1.82	1.91	2.31	2.53	2.83	3.27	
Spain	-0.29	-0.18	-0.01	0.13	0.48	0.68	1.03	1.29	1.49	1.65	2.03	2.48	2.89	
Portugal	-0.12	0.55	1.05	1.51	2.25	2.90	3.15	3.38	3.64	3.95	4.35	4.47	4.61	
Greece		7.48								6.90	7.31	7.23		
Switzerland	-0.93	-0.90	-0.79	-0.70	-0.58	-0.49	-0.37	-0.24	-0.19	-0.12	0.06	0.21	0.28	
Sweden		-0.61		-0.31	-0.06		0.19	0.38		0.60	1.21	1.53		
Australia	1.56	1.75	1.91	2.08	2.24	2.34	2.48	2.58	2.64	2.70	3.08	3.30	3.60	
Japan	-0.26	-0.20	-0.19	-0.15	-0.13	-0.10	-0.06	-0.02	0.02	0.07	0.30	0.63	0.85	
UK	0.14	0.12	0.23	0.31	0.56	0.66	0.80	0.93	1.07	1.14	1.49	1.65	1.72	
Canada	0.65	0.75	0.86	1.01	1.12	1.17	1.31	1.42	1.52	1.62		2.26	2.30	
U.S.	1.02	1.25	1.49		1.92		2.21			2.39			3.01	

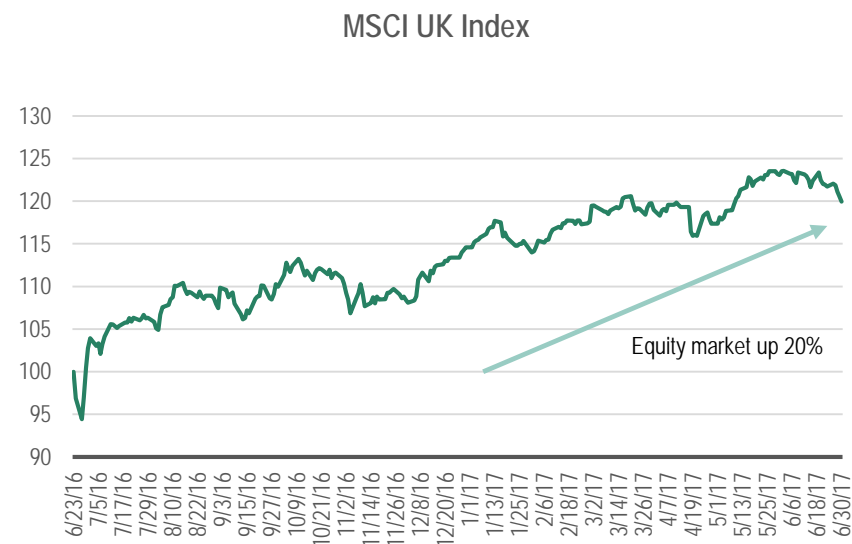
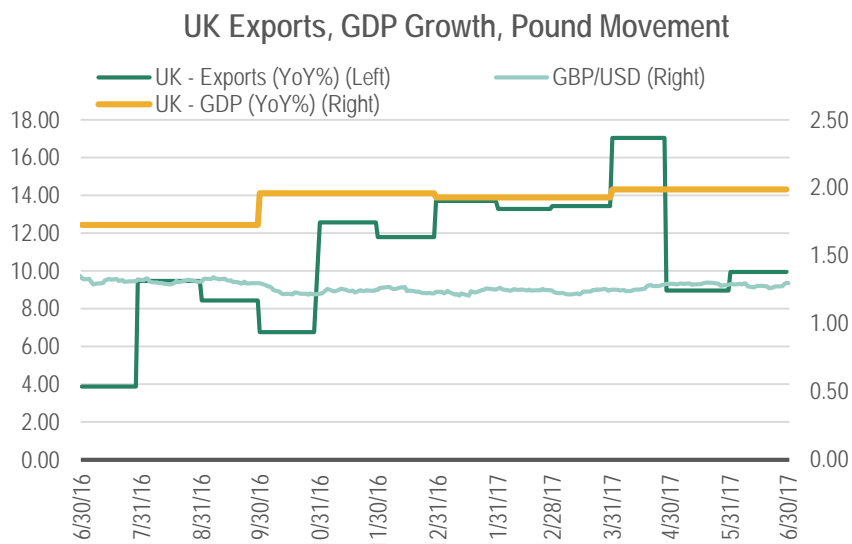
*As a reminder, a negative interest rate means the central bank and perhaps private banks will charge negative interest, meaning instead of receiving money on deposits, depositors must pay regularly to keep their money with the bank.

Source: Bloomberg, as of 3/31/17

Q2 2017 In Review: Noteworthy Developments

Brexit: One Year Later

- The pound has depreciated as expected, although it has recovered a bit.
- Many feared growth would suffer as new trade agreements would need to be constructed. However:
 - Exports have continued to increase, as has manufacturing
 - The depreciating pound has helped GDP growth, which has been positive
 - The equity market is up 20% in GBP, incorporating a 6% drop on Day 1
 - Bond yields collapsed, but have recovered to pre-Brexit levels

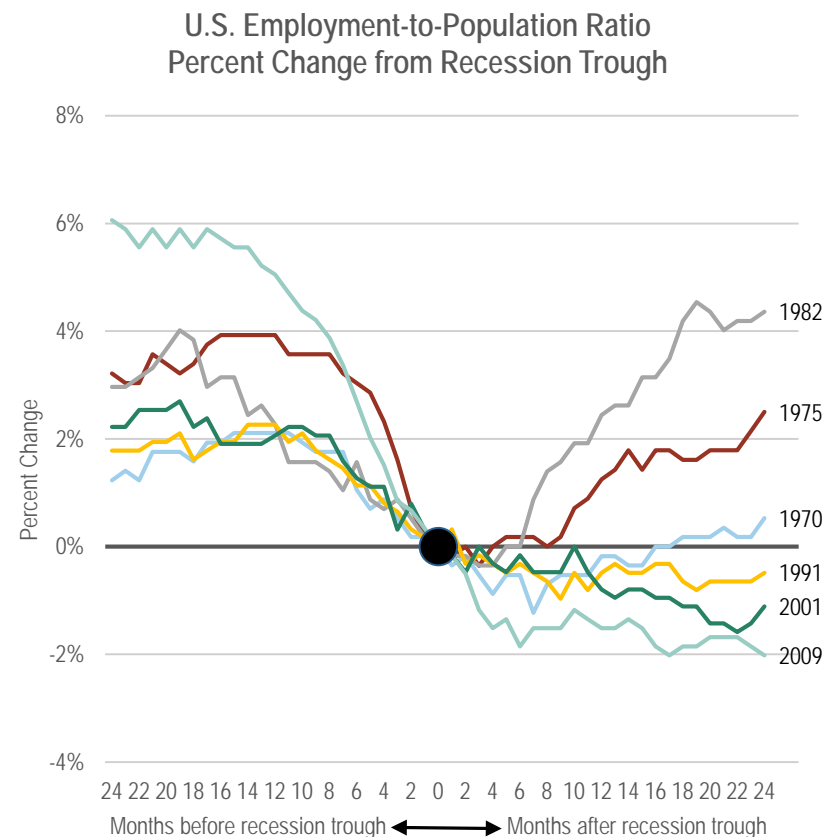


Source this page: FactSet

Q2 2017 In Review: Noteworthy Developments

Should The Fed “Lighten Up” on American Productivity and Inflation?

- Until 1990, recessions had been followed by 12-24 month periods of job and productivity growth.
- Since 1990, companies have put productivity improvements in place, allowing them to more easily meet rising demand during subsequent recoveries. These productivity improvements may have contributed to lower job growth in recoveries.
- The current economic recovery is also marked by persistently low inflation. Absent a sharp rise in inflation where companies can pass on price increases to consumers and hire additional workers, the productivity enhancements that companies use may include:
 - Longer hours for employees with higher productivity goals
 - Investing in training, equipment or robotics
 - Raising wages and sacrificing lower profits to maintain market share
- However these enhancements, which generally are less supportive of underlying economic growth, may not be fully exhausted until a rising inflation environment supports price increases and additional hires.
- Additionally, firms are less likely to reduce existing workers' nominal wages. More recently in a low inflationary environment, businesses have tended to reduce jobs, as shown in the adjacent graph. While this can be viewed by companies as an exchange for the prospect of maintaining or expanding profit margins, it often is less supportive of economic growth.
- An increase in the Fed's inflation target from 2% to a higher one might offer companies the opportunity for productivity and profit margin enhancements, via wage increases and new hires, that are more supportive of economic growth.



Annual Asset Class Performance

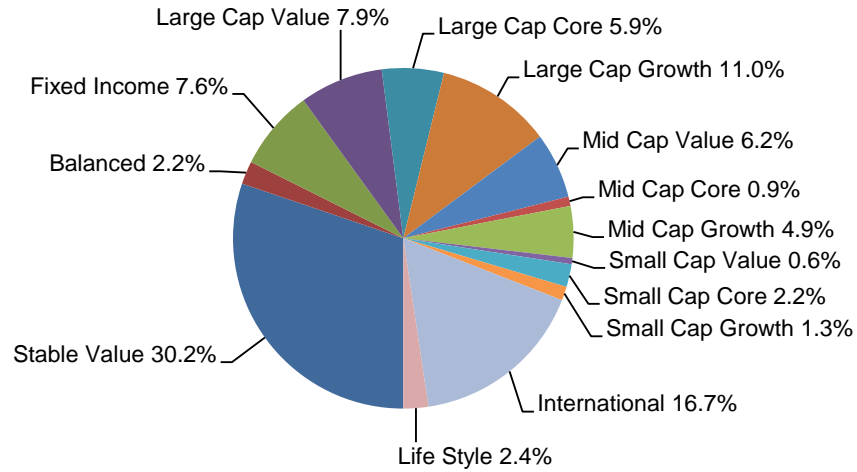
As of June 30, 2017

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Best	56.28	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	18.60
	48.54	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	14.23
	47.25	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	13.99
	46.03	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	17.13	9.97
	39.17	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	0.65	12.05	9.27
	36.75	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	0.55	11.60	6.20
	30.03	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	0.03	11.32	4.99
	29.89	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-0.39	10.19	4.93
	29.75	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	-1.38	8.60	4.66
	28.96	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	2.66
	25.68	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	6.36	2.28
	11.53	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-4.41	4.68	2.27
	8.39	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-4.47	2.65	0.85
	4.11	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-7.47	1.51	0.54
Worst	1.09	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-14.60	0.27	0.30
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Blmbg. Barc. U.S. TIPS	Blmbg. Barc. U.S. Corp. High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

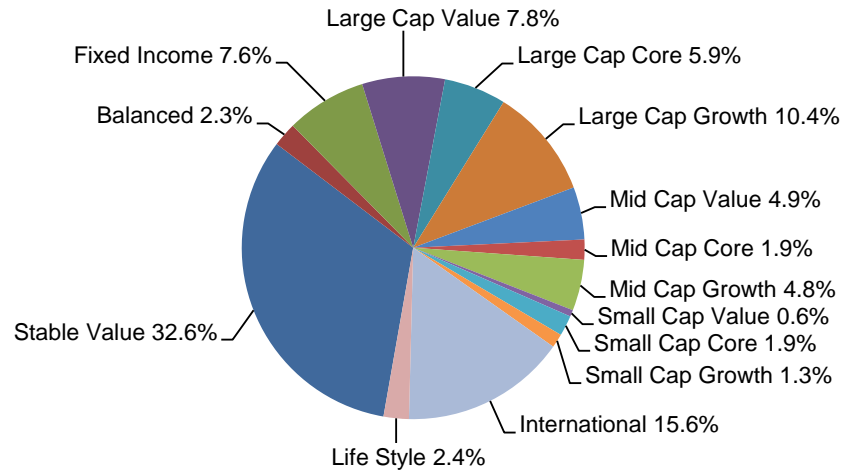
Lancaster County, Nebraska 401(a) Plan Activity
July 1, 2016 through June 30, 2017

Fund Name	Beginning Balance July 1, 2016	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Forfeitures	Investment Earnings	Ending Balance June 30, 2017
Gibraltar Guaranteed Fund	\$ 39,844,430	\$ 1,236,754	\$ (3,885,253)	\$ 3,005,062	\$ (70,075)	\$ (591)	\$ 55,999	\$ 1,006,115	\$ 41,192,441
Oakmark Equity & Income	\$ 2,771,902	\$ 94,249	\$ (328,596)	\$ (12,010)	\$ -	\$ (1)	\$ (79)	\$ 455,259	\$ 2,980,725
Core Plus Bond/PIM	\$ 9,280,665	\$ 666,967	\$ (494,085)	\$ 673,559	\$ -	\$ (123)	\$ (9,656)	\$ 304,682	\$ 10,422,010
Allianz NFJ Dividend Value	\$ 9,541,668	\$ 661,524	\$ (350,881)	\$ (11,149,028)	\$ -	\$ (40)	\$ (8,822)	\$ 1,305,579	\$ -
T. Rowe Price U.S. Large Cap Value Eq IS	\$ -	\$ 53,361	\$ (18,582)	\$ 10,698,599	\$ -	\$ (2)	\$ (497)	\$ 98,865	\$ 10,831,745
American Funds Fundamental Investors	\$ 5,014,104	\$ 159,598	\$ (359,583)	\$ (262,846)	\$ -	\$ (4)	\$ -	\$ 895,052	\$ 5,446,321
Vanguard 500 Index Admiral	\$ 2,150,196	\$ 82,228	\$ (97,076)	\$ 40,926	\$ -	\$ (11)	\$ (158)	\$ 390,302	\$ 2,566,406
Fidelity Advisor New Insights I	\$ 12,782,448	\$ 832,879	\$ (589,310)	\$ (633,902)	\$ -	\$ (46)	\$ (9,485)	\$ 2,581,362	\$ 14,963,947
Vanguard Selected Value Inv	\$ 6,054,042	\$ 444,805	\$ (270,481)	\$ 870,676	\$ -	\$ (25)	\$ (5,547)	\$ 1,425,639	\$ 8,519,110
Fidelity Advisor Leveraged Co Stock	\$ 1,376,773	\$ 52,016	\$ (52,713)	\$ (1,622,653)	\$ -	\$ -	\$ -	\$ 246,578	\$ -
Vanguard Mid Cap Index Admiral	\$ 947,768	\$ 43,803	\$ (10,218)	\$ 63,196	\$ -	\$ (4)	\$ (79)	\$ 169,312	\$ 1,213,778
Eaton Vance Atlanta Capital	\$ 1,156,428	\$ 63,259	\$ (57,963)	\$ (406,541)	\$ -	\$ (5)	\$ (77)	\$ 134,354	\$ 889,456
Mid Growth Westfield Capital	\$ 4,723,850	\$ 407,038	\$ (171,853)	\$ (179,293)	\$ -	\$ (27)	\$ (5,519)	\$ 1,017,335	\$ 5,791,531
Allianz NFJ Small Cap Value	\$ 766,519	\$ 28,703	\$ (68,093)	\$ (864,998)	\$ -	\$ -	\$ -	\$ 137,870	\$ -
Prudential QMA Small Cap Value Q	\$ -	\$ 2,328	\$ -	\$ 799,160	\$ -	\$ -	\$ -	\$ 6,115	\$ 807,604
Vanguard Small Cap Index Admiral	\$ 2,351,921	\$ 85,401	\$ (68,093)	\$ 87,590	\$ -	\$ (14)	\$ (41)	\$ 492,700	\$ 2,949,465
BlackRock Small Cap Growth Equity	\$ 1,598,391	\$ 57,125	\$ (90,590)	\$ (129,442)	\$ -	\$ (8)	\$ -	\$ 350,674	\$ 1,786,149
American Funds EuroPacific Growth	\$ 14,137,882	\$ 1,199,092	\$ (534,363)	\$ (884,202)	\$ -	\$ (68)	\$ (15,961)	\$ 3,141,028	\$ 17,043,408
American Funds Capital World G&I	\$ 4,953,815	\$ 163,533	\$ (171,663)	\$ (78,310)	\$ -	\$ (6)	\$ (79)	\$ 891,308	\$ 5,758,598
Income Flex Balanced	\$ 1,347,588	\$ -	\$ -	\$ (6,893)	\$ -	\$ -	\$ -	\$ 143,254	\$ 1,483,949
Income Flex Conservative	\$ 249,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,091	\$ 271,811
Prudential Day One Incomeflex Balance Fund	\$ 1,319,334	\$ 89,873	\$ (32,708)	\$ (8,650)	\$ -	\$ -	\$ -	\$ 101,682	\$ 1,469,531
Totals	\$ 122,369,446	\$ 6,424,538	\$ (7,652,105)	\$ -	\$ (70,075)	\$ (975)	\$ -	\$ 15,317,155	\$ 136,387,984

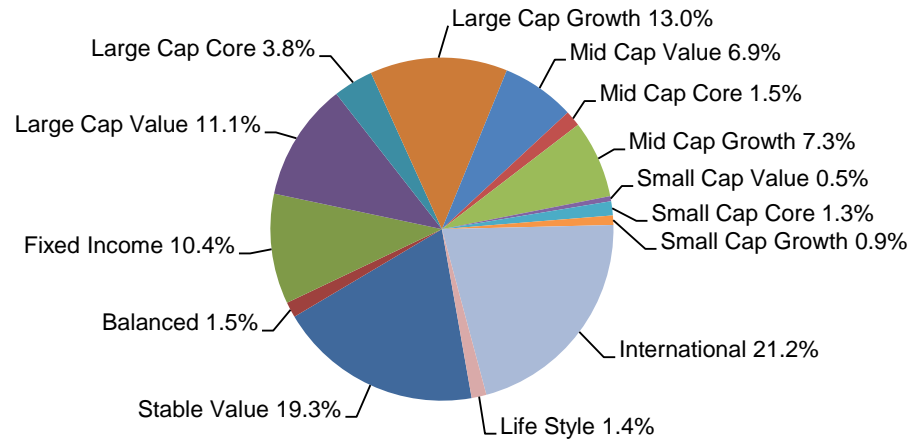
Asset Allocation as of June 30, 2017



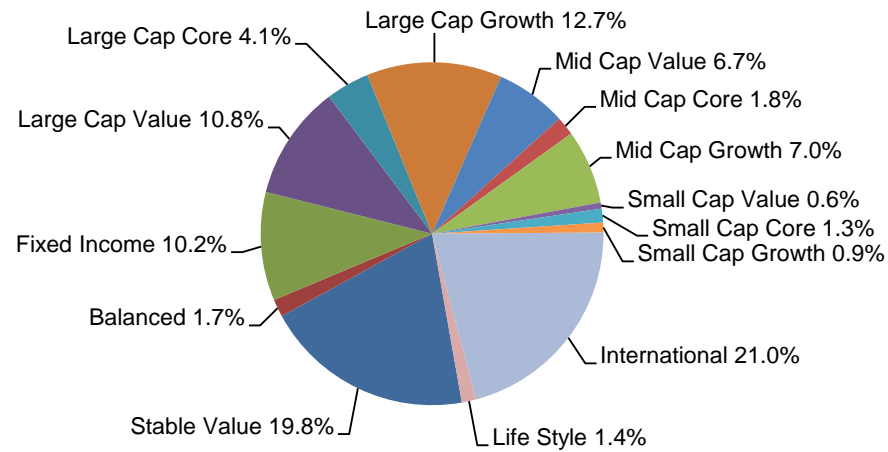
Asset Allocation as of July 1, 2016



June 30, 2017 Plan Contributions



June 30, 2016 Plan Contributions

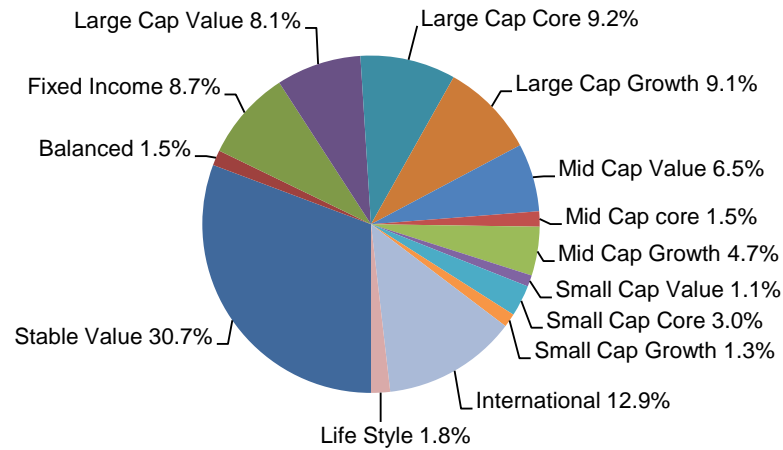


Lancaster County, Nebraska 457 Deferred Compensation Plan Activity
July 1, 2016 through June 30, 2017

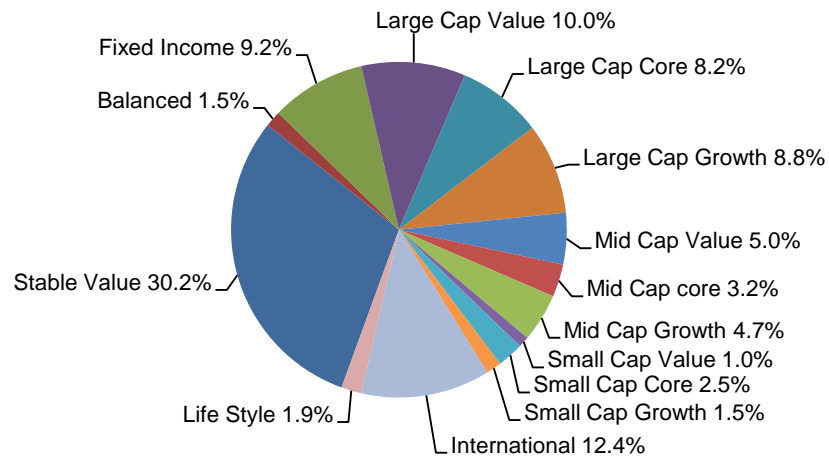
Fund Name	Beginning Balance July 1, 2016	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Investment Earnings	Ending Balance June 30, 2017
Gibraltar Guaranteed Fund	\$ 5,971,814	\$ 299,906	\$ (299,049)	\$ 866,239	\$ 5,991	\$ 161,500	\$ 7,006,401
Oakmark Equity & Income	\$ 303,178	\$ 16,425	\$ (6,298)	\$ (30,590)	\$ -	\$ 51,837	\$ 334,552
Core Plus Bond/PIM	\$ 1,812,365	\$ 132,108	\$ (78,290)	\$ 53,080	\$ -	\$ 57,807	\$ 1,977,071
Allianz NFJ Dividend Value	\$ 1,987,644	\$ 138,383	\$ (68,528)	\$ (2,323,432)	\$ -	\$ 265,933	\$ 0
T. Rowe Price U.S. Large Cap Value Eq IS	\$ -	\$ 9,816	\$ (17,490)	\$ 1,849,019	\$ -	\$ 17,287	\$ 1,858,632
American Funds Fundamental Investors	\$ 988,898	\$ 35,506	\$ (80,059)	\$ (65,908)	\$ -	\$ 174,686	\$ 1,053,123
Vanguard 500 Index Admiral	\$ 634,215	\$ 38,940	\$ (13,138)	\$ 234,133	\$ -	\$ 140,833	\$ 1,034,983
Fidelity Advisor New Insights I	\$ 1,733,854	\$ 148,664	\$ (52,852)	\$ (112,242)	\$ -	\$ 356,313	\$ 2,073,737
Vanguard Selected Value Inv	\$ 983,339	\$ 85,417	\$ (44,279)	\$ 230,778	\$ -	\$ 234,540	\$ 1,489,794
Fidelity Advisor Leveraged Co Stock	\$ 348,274	\$ 20,799	\$ (26,325)	\$ (398,556)	\$ -	\$ 55,809	\$ 0
Vanguard Mid Cap Index Admiral	\$ 275,740	\$ 17,450	\$ (5,384)	\$ (2,397)	\$ -	\$ 48,277	\$ 333,686
Eaton Vance Atlanta Capital	\$ 239,422	\$ 11,564	\$ (30,950)	\$ (27,111)	\$ -	\$ 31,133	\$ 224,058
Mid Growth Westfield Capital	\$ 682,035	\$ 80,848	\$ (4,818)	\$ (62,103)	\$ -	\$ 148,171	\$ 844,133
Allianz NFJ Small Cap Value	\$ 206,394	\$ 6,049	\$ (8,935)	\$ (245,504)	\$ -	\$ 41,995	\$ 0
Prudential QMA Small Cap Value Q	\$ -	\$ 452	\$ (758)	\$ 247,639	\$ -	\$ 1,878	\$ 249,211
Vanguard Small Cap Index Admiral	\$ 498,266	\$ 40,773	\$ (18,802)	\$ 60,856	\$ -	\$ 102,075	\$ 683,168
BlackRock Small Cap Growth Equity	\$ 293,417	\$ 20,348	\$ (52,674)	\$ (23,669)	\$ -	\$ 62,680	\$ 300,102
American Funds EuroPacific Growth	\$ 1,974,190	\$ 234,022	\$ (45,135)	\$ (211,623)	\$ -	\$ 440,860	\$ 2,392,315
American Funds Capital World G&I	\$ 486,857	\$ 36,327	\$ (54,415)	\$ (16,423)	\$ -	\$ 88,729	\$ 541,075
Income Flex Balanced	\$ 210,409	\$ -	\$ -	\$ (29,910)	\$ -	\$ 20,920	\$ 201,420
Prudential Day One Incomeflex Balance Fund	\$ 175,002	\$ 20,670	\$ (3,670)	\$ 7,726	\$ -	\$ 14,447	\$ 214,175
Totals	\$ 19,805,312	\$ 1,394,466	\$ (911,848)	\$ -	\$ 5,991	\$ 2,517,711	\$ 22,811,633

Lancaster County, Nebraska 457 Deferred Compensation Plan

Asset Allocation as of June 30, 2017

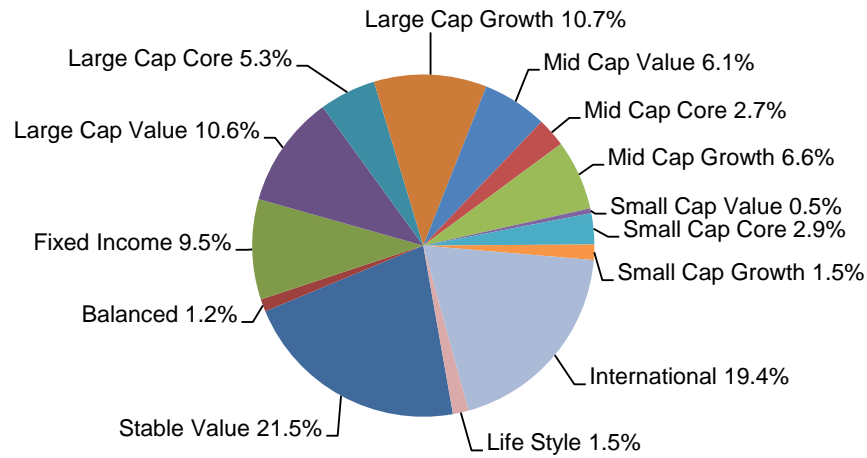


Asset Allocation as of July 1, 2016

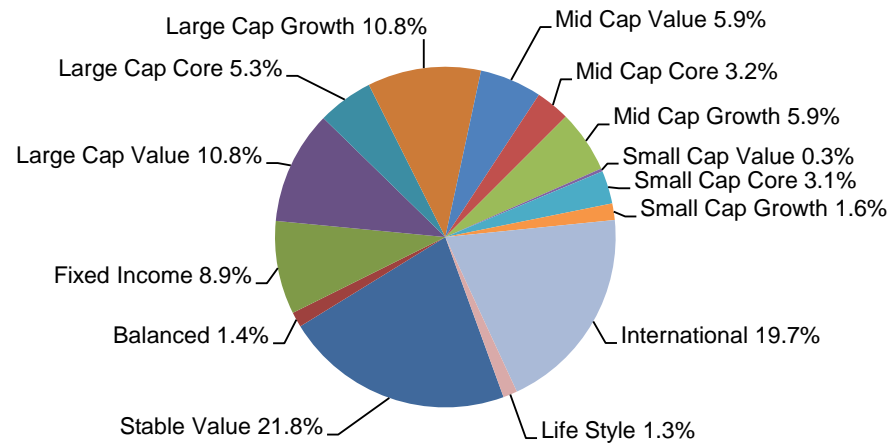


Lancaster County, Nebraska 457 Deferred Compensation Plan

June 30, 2017 Plan Contributions



June 30, 2016 Plan Contributions



U.S. Equity Style Box

	Value	Blend	Growth
Large	<i>T.Rowe Price US Large Cap Value</i>	<i>Vanguard 500 Index Fund American Funds Fundamental Investors R4</i>	<i>Fidelity Advisor New Insights I</i>
Medium	<i>Vanguard Selected Value Inv</i>	<i>Vanguard Mid Cap Index Signal</i>	<i>Eaton Vance Atlanta Capital SMID-Cap I Westfield Mid Cap Growth</i>
Small	<i>Prudential QMA Small Cap Value</i>	<i>Vanguard Small Cap Index</i>	<i>BlackRock Small Cap Growth Equity Instl</i>

Additional Asset Categories within Investment Line-up

- Stable Asset**
Gibraltar Guaranteed Fund
- Fixed Income**
Core Plus Bond/PIM
- Balanced**
Oakmark Equity & Income I

- International Equity**
American Funds EuroPacific Growth Fund
- Global Equity**
American Funds Capital World G/I R4

- Annuity Options**
Income Flex - Balanced
Income Flex - Conservative Growth
Income Flex - Income & Equity
Prudential Day One Incomeflex Balance Fund

**Lancaster County, Nebraska 401(a) and 457 PLAN
CURRENT PLAN EXPENSES**

Asset Class	Fund Name	Ticker	Balances as of 6/30/2017	Expense Ratio (%)	Expenses (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
Stable Value	Gibraltar Guaranteed Fund	N/A	\$ 48,198,842	0.55%	\$ 265,094	0.00%	\$ -
Balanced	Oakmark Equity & Income	OAKBX	\$ 3,315,277	0.89%	\$ 29,506	0.35%	\$ 11,603
Intermediate Term Bond	Core Plus Bond/PIM	N/A	\$ 12,399,081	0.40%	\$ 49,596	0.03%	\$ 3,720
Large Cap Value	T. Rowe Price U.S. Large Cap Value	N/A	\$ 12,690,377	0.57%	\$ 72,335	0.10%	\$ 12,690
Large Cap Blend (active)	American Funds Fundamental Investors	RFNEX	\$ 6,499,443	0.66%	\$ 42,896	0.35%	\$ 22,748
Large Cap Blend (passive)	Vanguard 500 Index	VFIAX	\$ 3,601,388	0.04%	\$ 1,441	0.00%	\$ -
Large Cap Growth	Fidelity Advisor New Insights I	FINSX	\$ 17,037,684	0.63%	\$ 107,337	0.25%	\$ 42,594
Mid Cap Value	Vanguard Selected Value	VASVX	\$ 10,008,904	0.35%	\$ 35,031	0.00%	\$ -
Mid Cap Blend (passive)	Vanguard Mid Cap Index	VIMAX	\$ 1,547,464	0.06%	\$ 928	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID	EISMX	\$ 1,113,514	0.96%	\$ 10,690	0.15%	\$ 1,670
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 6,635,663	0.85%	\$ 56,403	0.10%	\$ 6,636
Small Cap Value	Prudential QMA Small Cap Value	TSVQX	\$ 1,056,815	0.66%	\$ 6,975	0.00%	\$ -
Small Cap Blend (passive)	Vanguard Small Cap Index	VSMAX	\$ 3,632,633	0.06%	\$ 2,180	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 2,086,251	0.50%	\$ 10,431	0.25%	\$ 5,216
International Equity	American Funds EuroPacific Growth	REREX	\$ 19,435,722	0.85%	\$ 165,204	0.35%	\$ 68,025
World Stock	American Funds Capital World G&I	RWIEX	\$ 6,299,673	0.80%	\$ 50,397	0.35%	\$ 22,049
Lifestyle Funds	Income Flex Balanced*	N/A	\$ 1,685,368	1.85%	\$ 31,179	0.25%	\$ 4,213
Lifestyle Funds	Income Flex Conservative*	N/A	\$ 271,811	1.79%	\$ 4,865	0.25%	\$ 680
Lifestyle Funds	Prudential Day One Incomeflex Balance Fund**	N/A	\$ 1,683,706	1.61%	\$ 27,108	0.25%	\$ 4,209
Total			\$ 159,199,616	0.61%	\$ 969,597	0.13%	\$ 206,053

*Expense ratio includes 0.95% Guarantee Fee

**Expense ratio includes 1.00% Guarantee Fee

Total Revenue from investment options:	0.13%	\$ 206,053.49
Contract pricing (no credit allowance) difference	0.10%	\$ 159,199.62
		\$ 46,853.87
Current Contract		
Prudential Required Revenue:	0.10%	
Credit Allowance is \$30,000:	0.02%	
Average weighted expense ratio of variable funds:	0.60%	

Gibraltar Guaranteed Fund

Performance

Inception 6/1/2008

2nd Quarter Year to Date

Average Duration 5.84 years

Book to Market Value as of 6/30 99.27%

Gibraltar 0.61% 1.22%

Quality Distribution* As of 6/30/2017

Crediting Rates

Jul 1 to Sep 30 2012	3.21%
Oct 1 to Dec 31 2012	2.76%
Jan 1 to Mar 31 2013	2.52%
Apr 1 to Jun 30 2013	2.43%
Jul 1 to Sep 30 2013	2.39%
Oct 1 to Dec 31 2013	2.33%
Jan 1 to Mar 31 2014	2.32%
Apr 1 to Jun 30 2014	2.42%
Jul 1 to Sep 30 2014	2.43%
Oct 1 to Dec 31 2014	2.48%
Jan 1 to Mar 31 2015	2.62%
Apr 1 to Jun 30 2015	2.63%
Jul 1 to Jun 30 2016	2.60%
July 1 to Sept 30 2016	2.57%
Oct 1 to Dec 31 2016	2.58%
Jan 1 to Mar 31 2017	2.46%
Apr 1 to June 30 2017	2.48%

Hueler Index 0.47% 0.91%

AAA 63.3%

Blmbg Barc Agg 1.45% 2.27%

AA 4.4%

Average 5 year Treasury Yield 0.44%

A 12.4%

BBB 15.5%

Cash Equivalents 4.4%

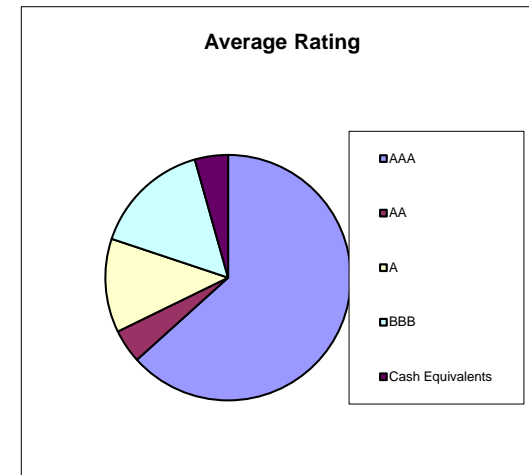
*Middle of S&P, Moody's, and Fitch ratings.

Gibraltar Fund

Barclays Aggregate Index

MBS	28.16%
Treasuries	37.01%
Corporates	27.94%
CMBs	1.78%
Agencies	1.90%
Emerging Debt	1.90%
ABS	0.48%
Municipals	0.83%
Cash / Other	0.00%
<hr/>	
Total	100%

MBS	26.67%
Treasuries	35.41%
Corporates	29.38%
CMBs	3.51%
Agencies	1.56%
Emerging Debt	1.10%
ABS	0.28%
Municipals	1.59%
Cash / Other	0.49%
<hr/>	
Total	100%



As of June 30, 2017

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 401(a) Plan	136,388	100.00						
Gibraltar Guaranteed Fund	41,192	30.20	0.61	1.22	2.52	2.54	2.54	
Hueler Stable Value			0.47	0.91	1.83	1.78	1.81	
Oakmark Equity & Income	2,981	2.19	1.70	5.92	17.12	4.52	9.30	0.89
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit			2.53	6.64	10.29	6.91	9.67	
IM All Balanced (MF) Median			2.69	7.03	11.10	3.91	7.73	
Oakmark Equity & Income Rank			83	65	10	37	28	
Core Plus Bond/PIM	10,422	7.64	2.36	4.19	3.11	3.65	3.56	0.40
Blmbg. Barc. U.S. Aggregate			1.45	2.27	-0.31	2.48	2.21	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.45	2.41	0.32	2.19	2.27	
Core Plus Bond/PIM Rank			1	1	4	1	3	
T. Rowe Price U.S. Large Cap Value Eq IS	10,832	7.94	2.54	6.87	17.72	7.78	N/A	0.57
Russell 1000 Value Index			1.34	4.66	15.53	7.36	13.94	
IM U.S. Large Cap Value Equity (MF) Median			2.04	5.64	17.28	6.64	13.01	
T. Rowe Price U.S. Large Cap Value Eq IS Rank			23	16	47	11	N/A	
American Funds Fundamental Inv	5,446	3.99	3.14	9.93	19.03	9.73	14.78	0.66
S&P 500			3.09	9.34	17.90	9.61	14.63	
IM U.S. Large Cap Core Equity (MF) Median			3.02	8.76	17.24	8.06	13.63	
American Funds Fundamental Inv Rank			45	24	29	13	15	
Vanguard 500 Index Admiral	2,566	1.88	3.07	9.31	17.85	9.58	14.59	0.04
S&P 500			3.09	9.34	17.90	9.61	14.63	
IM U.S. Large Cap Core Equity (MF) Median			3.02	8.76	17.24	8.06	13.63	
Vanguard 500 Index Admiral Rank			48	36	44	15	20	
Fidelity Advisor New Insights I	14,964	10.97	5.04	13.91	20.55	8.63	13.69	0.63
Russell 1000 Growth Index			4.67	13.99	20.42	11.11	15.30	
IM U.S. Large Cap Growth Equity (MF) Median			5.34	15.30	20.41	9.69	14.16	
Fidelity Advisor New Insights I Rank			58	66	48	73	61	

As of June 30, 2017

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Selected Value Inv	8,519	6.25	2.20	8.10	24.27	6.10	14.75	0.35
Russell 2500 Value Index			0.32	1.95	18.36	6.21	13.69	
IM U.S. SMID Cap Value Equity (MF) Median			0.29	0.70	20.85	5.14	12.94	
Vanguard Selected Value Inv Rank			8	2	13	38	10	
Vanguard Mid Cap Index Admiral	1,214	0.89	2.77	9.13	17.25	8.07	14.78	0.06
Russell Midcap Index			2.70	7.99	16.48	7.69	14.72	
IM U.S. Mid Cap Core Equity (MF) Median			1.79	6.14	16.35	5.95	13.01	
Vanguard Mid Cap Index Admiral Rank			27	12	38	14	13	
Eaton Vance Atlanta Capital	889	0.65	5.05	10.59	15.17	12.01	15.78	0.96
Russell Midcap Growth Index			4.21	11.40	17.05	7.83	14.19	
IM U.S. Mid Cap Growth Equity (MF) Median			4.85	12.28	18.00	6.78	12.45	
Eaton Vance Atlanta Capital Rank			43	78	80	2	12	
Mid Growth Westfield Capital	5,792	4.25	6.10	14.24	21.32	8.75	14.79	0.85
Russell Midcap Growth Index			4.21	11.40	17.05	7.83	14.19	
IM U.S. Mid Cap Growth Equity (MF) Median			4.85	12.28	18.00	6.78	12.45	
Mid Growth Westfield Capital Rank			20	28	26	22	22	
Prudential QMA Small Cap Value Q	808	0.59	-0.89	-1.71	25.51	7.39	13.96	0.66
Russell 2000 Value Index			0.67	0.54	24.86	7.02	13.39	
IM U.S. Small Cap Value Equity (MF) Median			0.58	-0.43	21.70	5.33	12.69	
Prudential QMA Small Cap Value Q Rank			72	66	29	24	25	
Vanguard Small Cap Index Admiral	2,949	2.16	1.95	5.76	19.14	6.78	14.13	0.06
Russell 2000 Index			2.46	4.99	24.60	7.36	13.70	
IM U.S. Small Cap Core Equity (MF) Median			1.71	2.52	22.11	6.79	13.71	
Vanguard Small Cap Index Admiral Rank			42	14	82	51	43	
BlackRock Small Cap Growth Equity Instl	1,786	1.31	1.61	6.09	22.77	5.01	13.21	0.50
Russell 2000 Growth Index			4.39	9.97	24.40	7.64	13.98	
IM U.S. Small Cap Growth Equity (MF) Median			5.06	8.04	25.80	6.51	12.75	
BlackRock Small Cap Growth Equity Instl Rank			93	78	74	73	45	

As of June 30, 2017

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds EuroPacific Growth	17,043	12.50	7.58	17.55	21.75	3.36	9.23	0.85
MSCI EAFE (Net)			6.12	13.81	20.27	1.15	8.69	
IM International Large Cap Core Equity (MF) Median			6.04	14.23	19.83	0.68	7.37	
American Funds EuroPacific Growth Rank			12	7	36	1	11	
American Funds Capital World G&I	5,759	4.22	5.19	12.98	18.38	4.86	11.16	0.80
MSCI World (Net)			4.03	10.66	18.20	5.24	11.38	
IM International Large Cap Core Equity (MF) Median			6.04	14.23	19.83	0.68	7.37	
American Funds Capital World G&I Rank			85	76	59	1	2	

As of June 30, 2017

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 457 Plan	22,812	100.00						
Gibraltar Guaranteed Fund	7,006	30.71	0.61	1.22	2.52	2.54	2.54	
Hueler Stable Value			0.47	0.91	1.83	1.78	1.81	
Oakmark Equity & Income	2,981	13.07	1.70	5.92	17.12	4.52	9.30	0.89
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit			2.53	6.64	10.29	6.91	9.67	
IM All Balanced (MF) Median			2.69	7.03	11.10	3.91	7.73	
Oakmark Equity & Income Rank			83	65	10	37	28	
Core Plus Bond/PIM	1,977	8.67	2.36	4.19	3.11	3.65	3.56	0.40
Blmbg. Barc. U.S. Aggregate			1.45	2.27	-0.31	2.48	2.21	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.45	2.41	0.32	2.19	2.27	
Core Plus Bond/PIM Rank			1	1	4	1	3	
T. Rowe Price U.S. Large Cap Value Eq IS	10,832	47.48	2.54	6.87	17.72	7.78	N/A	0.57
Russell 1000 Value Index			1.34	4.66	15.53	7.36	13.94	
IM U.S. Large Cap Value Equity (MF) Median			2.04	5.64	17.28	6.64	13.01	
T. Rowe Price U.S. Large Cap Value Eq IS Rank			23	16	47	11	N/A	
American Funds Fundamental Inv	1,053	4.62	3.14	9.93	19.03	9.73	14.78	0.66
S&P 500			3.09	9.34	17.90	9.61	14.63	
IM U.S. Large Cap Core Equity (MF) Median			3.02	8.76	17.24	8.06	13.63	
American Funds Fundamental Inv Rank			45	24	29	13	15	
Vanguard 500 Index Admiral	1,035	4.54	3.07	9.31	17.85	9.58	14.59	0.04
S&P 500			3.09	9.34	17.90	9.61	14.63	
IM U.S. Large Cap Core Equity (MF) Median			3.02	8.76	17.24	8.06	13.63	
Vanguard 500 Index Admiral Rank			48	36	44	15	20	
Fidelity Advisor New Insights I	14,964	65.60	5.04	13.91	20.55	8.63	13.69	0.63
Russell 1000 Growth Index			4.67	13.99	20.42	11.11	15.30	
IM U.S. Large Cap Growth Equity (MF) Median			5.34	15.30	20.41	9.69	14.16	
Fidelity Advisor New Insights I Rank			58	66	48	73	61	

As of June 30, 2017

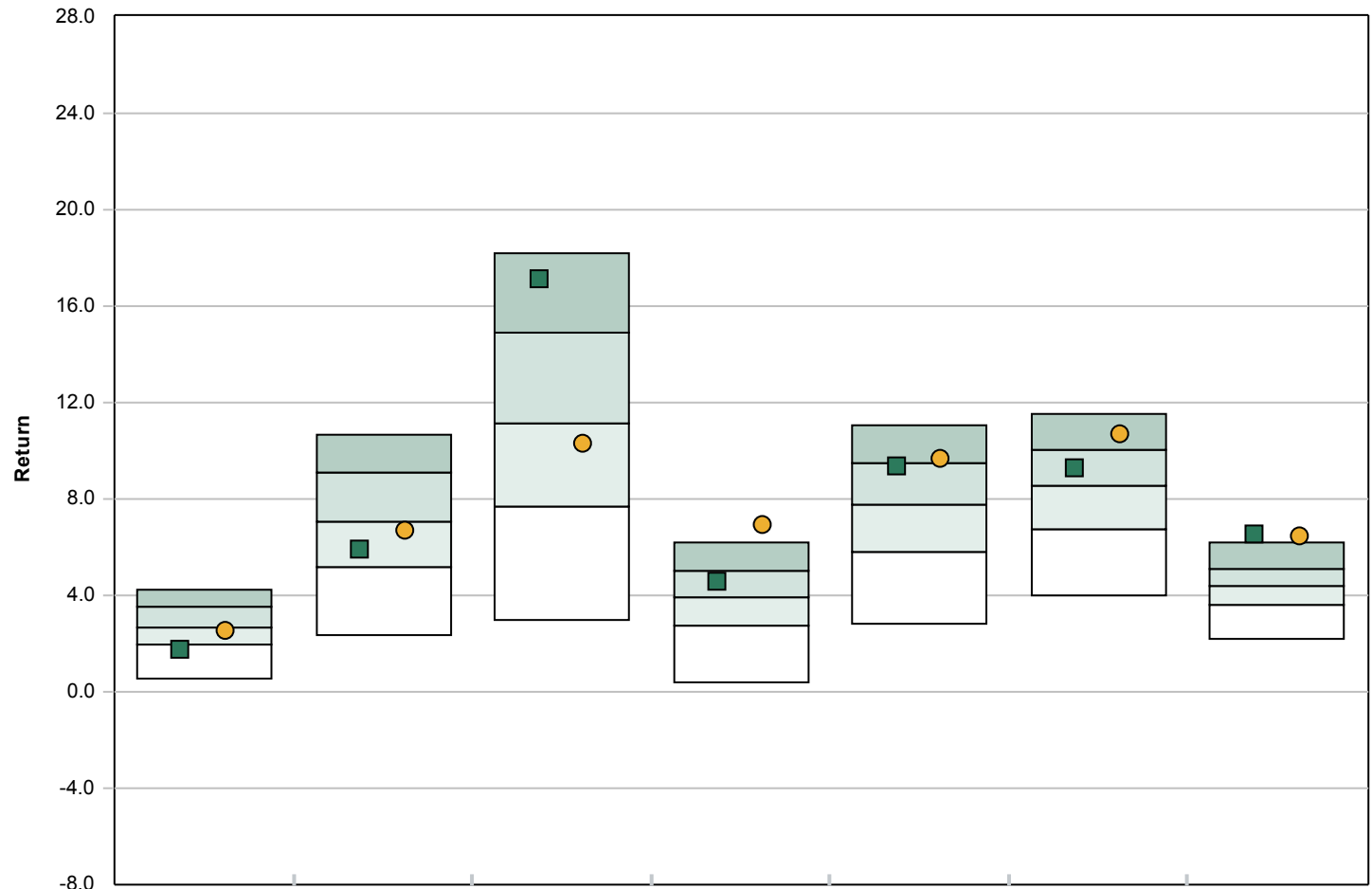
	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Selected Value Inv	1,490	6.53	2.20	8.10	24.27	6.10	14.75	0.35
Russell 2500 Value Index			0.32	1.95	18.36	6.21	13.69	
IM U.S. SMID Cap Value Equity (MF) Median			0.29	0.70	20.85	5.14	12.94	
Vanguard Selected Value Inv Rank			8	2	13	38	10	
Vanguard Mid Cap Index Admiral	334	1.46	2.77	9.13	17.25	8.07	14.78	0.06
Russell Midcap Index			2.70	7.99	16.48	7.69	14.72	
IM U.S. Mid Cap Core Equity (MF) Median			1.79	6.14	16.35	5.95	13.01	
Vanguard Mid Cap Index Admiral Rank			27	12	38	14	13	
Eaton Vance Atlanta Capital	224	0.98	5.05	10.59	15.17	12.01	15.78	0.96
Russell Midcap Growth Index			4.21	11.40	17.05	7.83	14.19	
IM U.S. Mid Cap Growth Equity (MF) Median			4.85	12.28	18.00	6.78	12.45	
Eaton Vance Atlanta Capital Rank			43	78	80	2	12	
Mid Growth Westfield Capital	844	3.70	6.10	14.24	21.32	8.75	14.79	0.85
Russell Midcap Growth Index			4.21	11.40	17.05	7.83	14.19	
IM U.S. Mid Cap Growth Equity (MF) Median			4.85	12.28	18.00	6.78	12.45	
Mid Growth Westfield Capital Rank			20	28	26	22	22	
Prudential QMA Small Cap Value Q	808	3.54	-0.89	-1.71	25.51	7.39	13.96	0.66
Russell 2000 Value Index			0.67	0.54	24.86	7.02	13.39	
IM U.S. Small Cap Value Equity (MF) Median			0.58	-0.43	21.70	5.33	12.69	
Prudential QMA Small Cap Value Q Rank			72	66	29	24	25	
Vanguard Small Cap Index Admiral	683	2.99	1.95	5.76	19.14	6.78	14.13	0.06
Russell 2000 Index			2.46	4.99	24.60	7.36	13.70	
IM U.S. Small Cap Core Equity (MF) Median			1.71	2.52	22.11	6.79	13.71	
Vanguard Small Cap Index Admiral Rank			42	14	82	51	43	
BlackRock Small Cap Growth Equity Instl	300	1.32	1.61	6.09	22.77	5.01	13.21	0.50
Russell 2000 Growth Index			4.39	9.97	24.40	7.64	13.98	
IM U.S. Small Cap Growth Equity (MF) Median			5.06	8.04	25.80	6.51	12.75	
BlackRock Small Cap Growth Equity Instl Rank			93	78	74	73	45	

As of June 30, 2017

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds EuroPacific Growth	2,392	10.49	7.58	17.55	21.75	3.36	9.23	0.85
MSCI EAFE (Net)			6.12	13.81	20.27	1.15	8.69	
IM International Large Cap Core Equity (MF) Median			6.04	14.23	19.83	0.68	7.37	
American Funds EuroPacific Growth Rank			12	7	36	1	11	
American Funds Capital World G&I	541	2.37	5.19	12.98	18.38	4.86	11.16	0.80
MSCI World (Net)			4.03	10.66	18.20	5.24	11.38	
IM International Large Cap Core Equity (MF) Median			6.04	14.23	19.83	0.68	7.37	
American Funds Capital World G&I Rank			85	76	59	1	2	

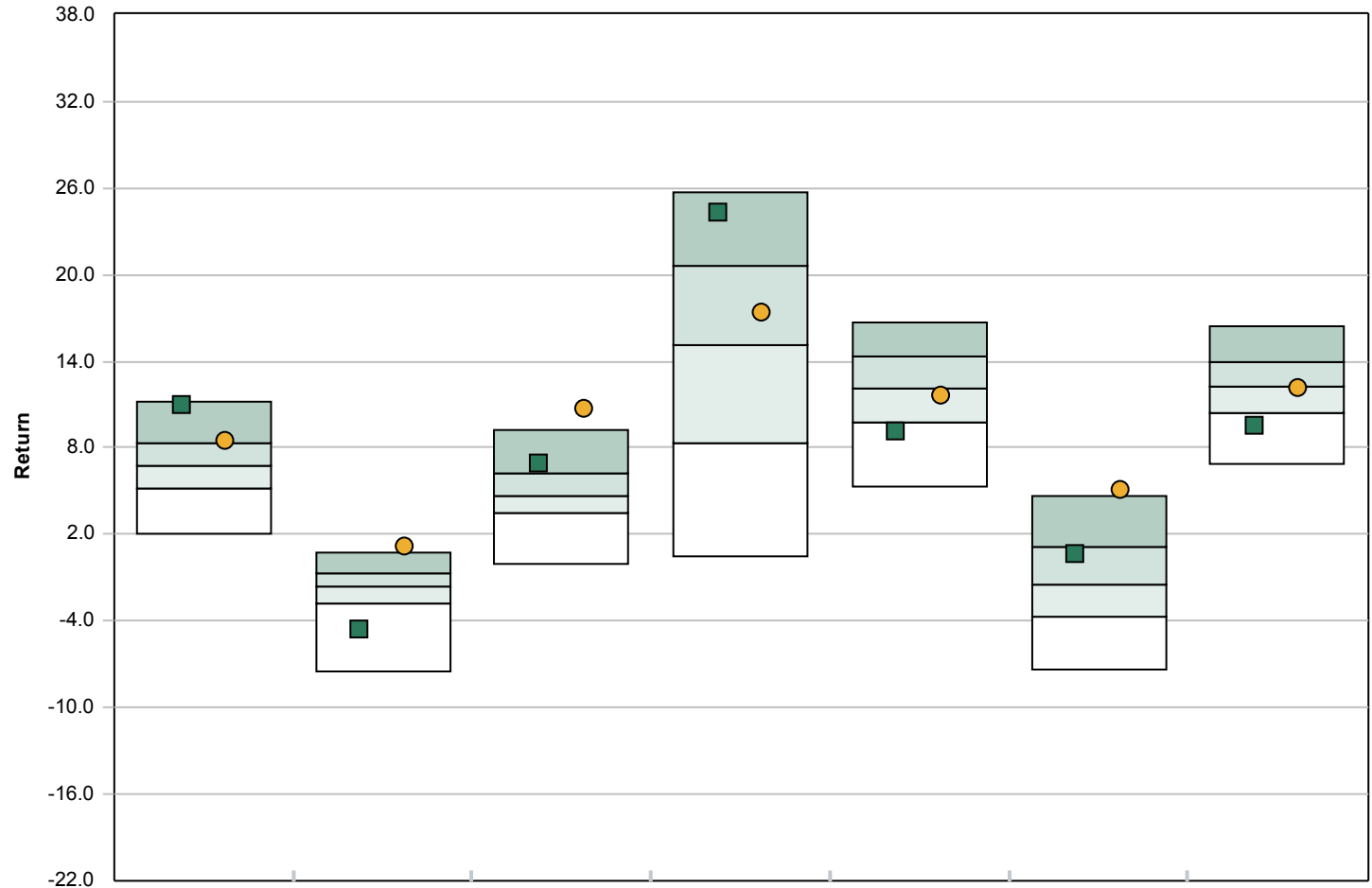
Oakmark Equity & Income

Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oakmark Equity & Income	1.70 (83)	5.92 (65)	17.12 (10)	4.52 (37)	9.30 (28)	9.26 (39)	6.49 (4)
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	2.53 (56)	6.64 (55)	10.29 (56)	6.91 (2)	9.67 (22)	10.67 (16)	6.45 (4)
5th Percentile	4.26	10.69	18.17	6.23	11.08	11.56	6.17
1st Quartile	3.52	9.10	14.94	5.01	9.48	10.05	5.08
Median	2.69	7.03	11.10	3.91	7.73	8.52	4.36
3rd Quartile	1.96	5.17	7.65	2.74	5.78	6.77	3.60
95th Percentile	0.51	2.35	2.97	0.43	2.84	4.00	2.21

Peer Group Analysis - IM All Balanced (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Oakmark Equity & Income	10.97 (6)	-4.60 (88)	6.93 (17)	24.25 (10)	9.05 (81)	0.64 (30)	9.50 (85)
● 60% S&P 500/40% Blmbg. U.S. Gov't/Credit	8.48 (23)	1.13 (4)	10.63 (3)	17.40 (41)	11.58 (57)	5.05 (5)	12.17 (52)
5th Percentile	11.20	0.68	9.20	25.67	16.64	4.63	16.48
1st Quartile	8.28	-0.72	6.20	20.66	14.35	1.14	14.01
Median	6.72	-1.66	4.73	15.18	12.12	-1.48	12.28
3rd Quartile	5.20	-2.76	3.45	8.34	9.81	-3.75	10.42
95th Percentile	1.99	-7.43	0.01	0.54	5.33	-7.33	6.83

Oakmark Equity & Income

Fund Information

Fund Name : Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares
 Fund Family : Oakmark Family of Funds
 Ticker : OAKBX
 Inception Date : 11/01/1995
 Fund Assets : \$14,252 Million

Portfolio Assets : \$15,939 Million
 Portfolio Manager : McGregor/Hudson/Wojciechowski
 PM Tenure : 1995--2016--2016
 Fund Style : IM All Balanced (MF)
 Style Benchmark : 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit

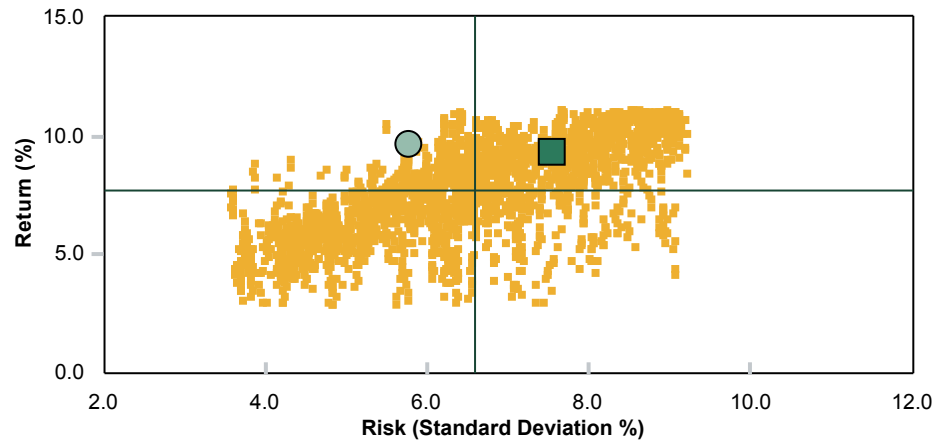
Fund Investment Policy

The Fund seeks high current income, preservation and growth of capital by investing in a diversified portfolio of equity and fixed-income securities.

Historical Statistics (07/01/12 - 06/30/17) *

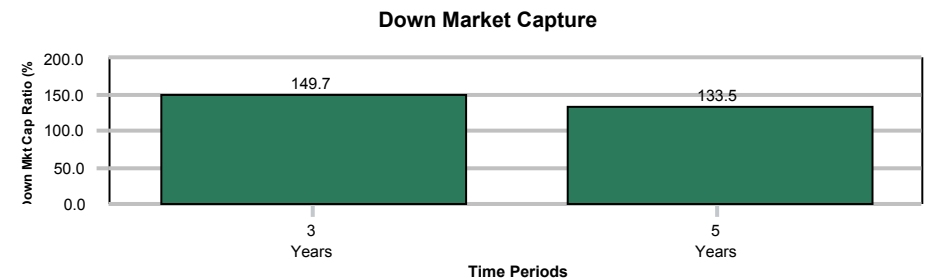
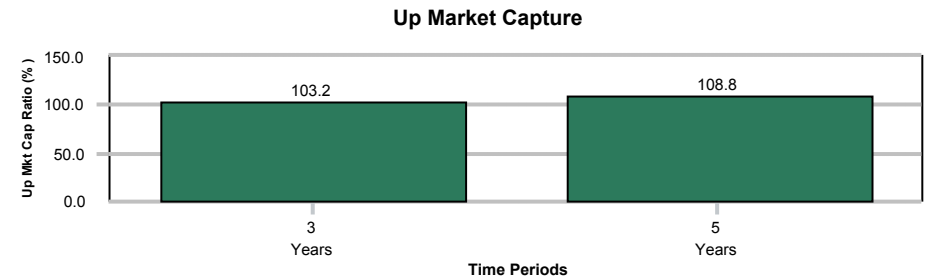
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oakmark Equity & Income	9.30	7.56	1.20	-1.38	1.12	0.74	3.93	-0.06	7.56	12/01/1995
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	9.67	5.78	1.61	0.00	1.00	1.00	0.00	N/A	5.78	12/01/1995
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	5.78	-1.61	0.00	12/01/1995

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Oakmark Equity & Income	9.30	7.56
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	9.67	5.78
— Median	7.73	6.60

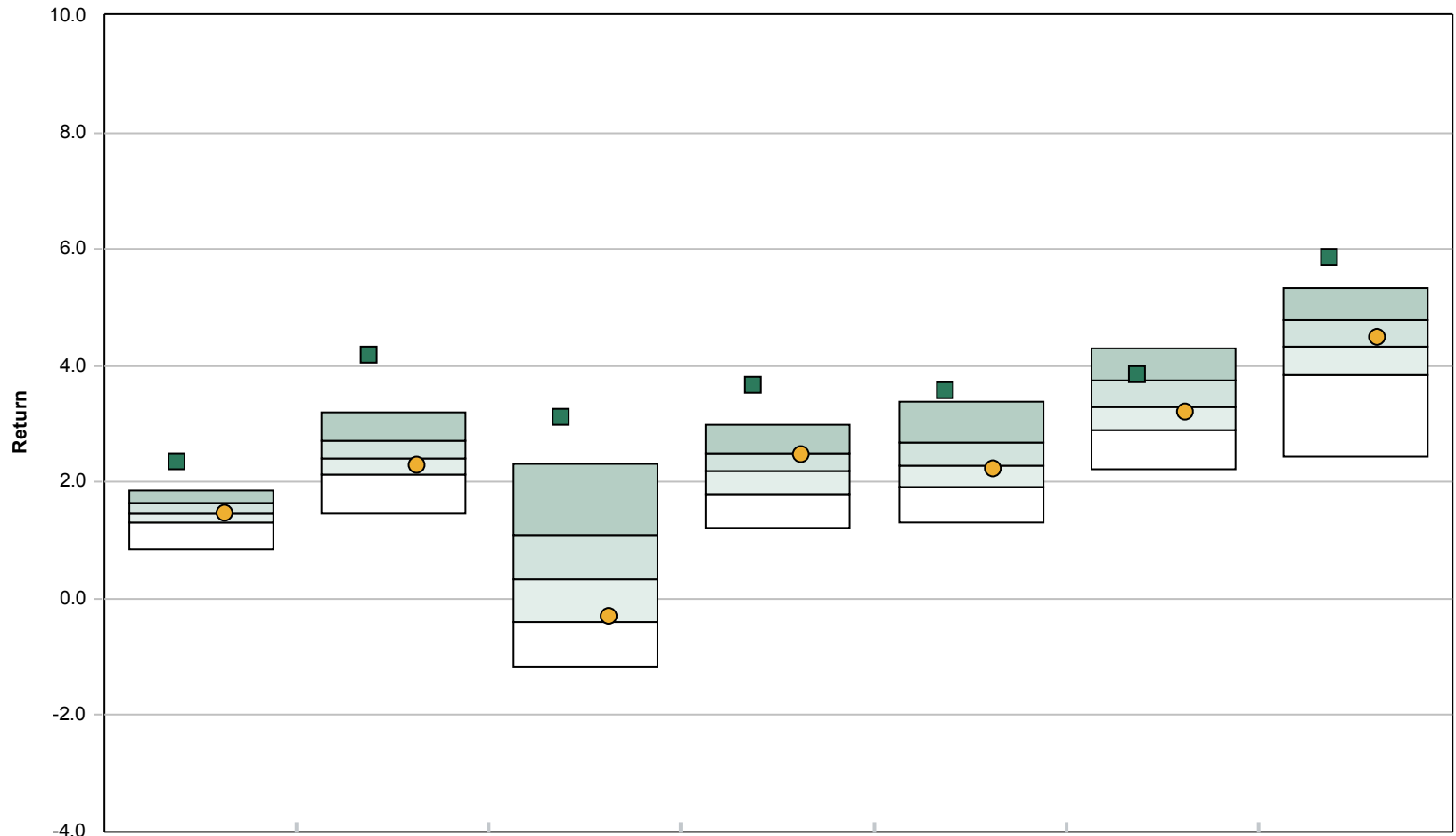
Up Down Market Capture



* Monthly periodicity used.

Core Plus Bond/PIM

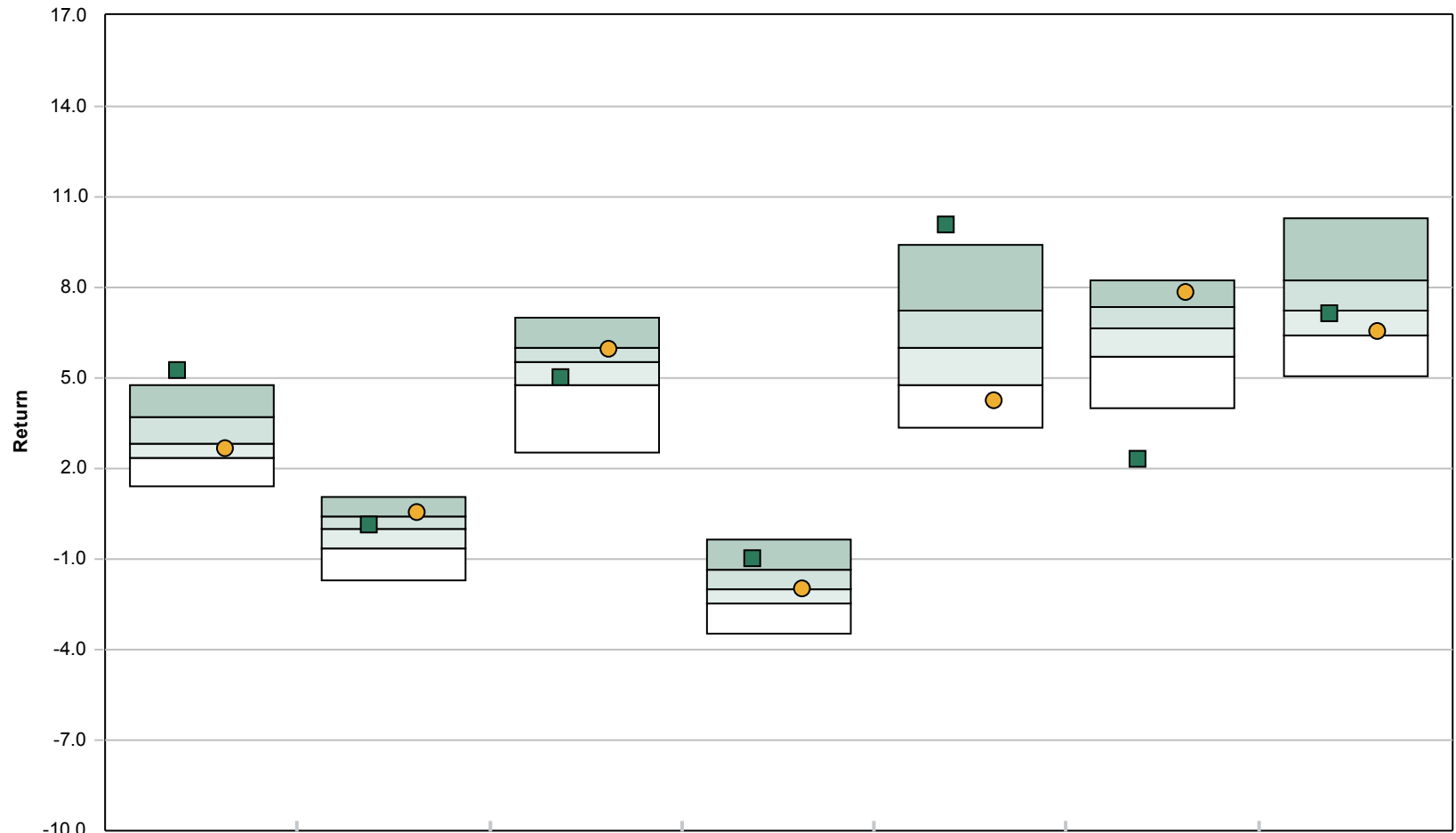
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Core Plus Bond/PIM	2.36 (1)	4.19 (1)	3.11 (4)	3.65 (1)	3.56 (3)	3.83 (21)	5.85 (1)
● Blmbg. Barc. U.S. Aggregate	1.45 (52)	2.27 (62)	-0.31 (73)	2.48 (27)	2.21 (54)	3.19 (57)	4.48 (40)
5th Percentile	1.86	3.21	2.31	2.98	3.38	4.29	5.35
1st Quartile	1.63	2.70	1.10	2.49	2.68	3.74	4.78
Median	1.45	2.41	0.32	2.19	2.27	3.30	4.32
3rd Quartile	1.29	2.12	-0.41	1.78	1.90	2.89	3.83
95th Percentile	0.83	1.45	-1.17	1.20	1.31	2.22	2.44

Core Plus Bond/PIM

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



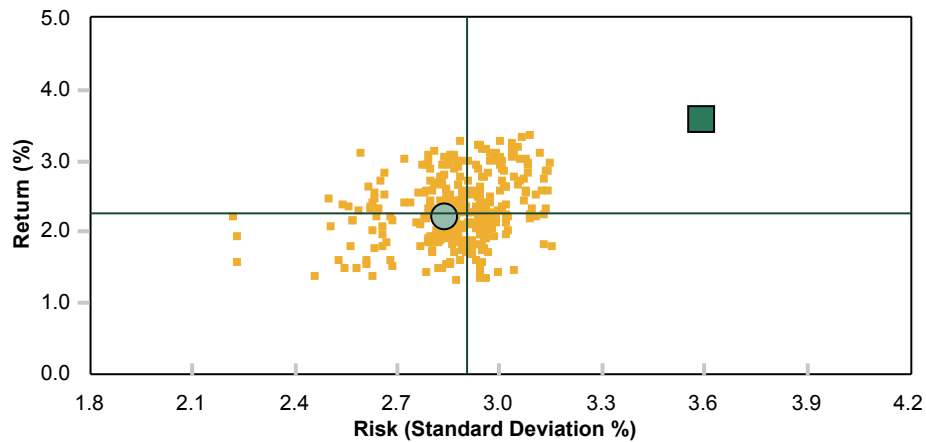
	2016	2015	2014	2013	2012	2011	2010
■ Core Plus Bond/PIM	5.26 (3)	0.12 (44)	4.98 (72)	-1.01 (15)	10.04 (3)	2.29 (99)	7.15 (53)
● Blmbg. Barc. U.S. Aggregate	2.65 (60)	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (80)	7.84 (11)	6.54 (69)
5th Percentile	4.78	1.05	7.00	-0.34	9.43	8.21	10.27
1st Quartile	3.68	0.43	5.98	-1.33	7.22	7.37	8.21
Median	2.85	-0.01	5.55	-1.99	5.98	6.65	7.24
3rd Quartile	2.33	-0.67	4.76	-2.49	4.74	5.73	6.39
95th Percentile	1.41	-1.69	2.53	-3.44	3.35	3.98	5.03

Core Plus Bond/PIM

Historical Statistics (07/01/12 - 06/30/17) *

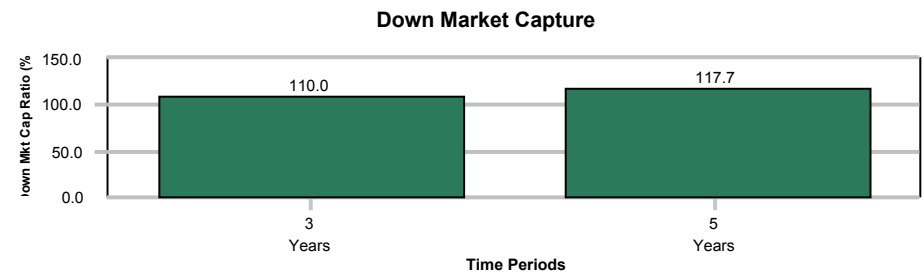
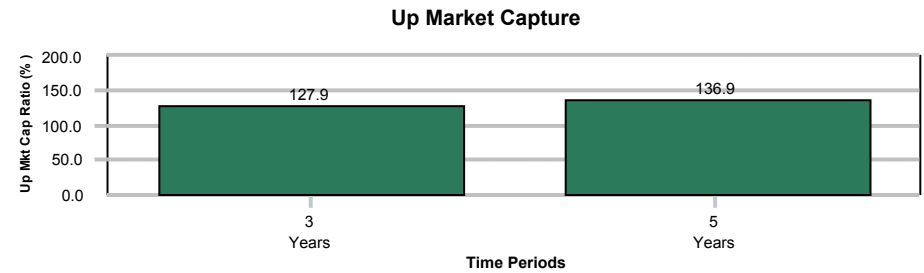
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Core Plus Bond/PIM	3.56	3.59	0.96	0.96	1.17	0.86	1.45	0.92	3.58	01/01/2005
Blmbg. Barc. U.S. Aggregate	2.21	2.84	0.74	0.00	1.00	1.00	0.00	N/A	2.83	01/01/2005
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.02	2.83	-0.74	0.00	01/01/2005

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Core Plus Bond/PIM	3.56	3.59
● Blmbg. Barc. U.S. Aggregate	2.21	2.84
— Median	2.27	2.90

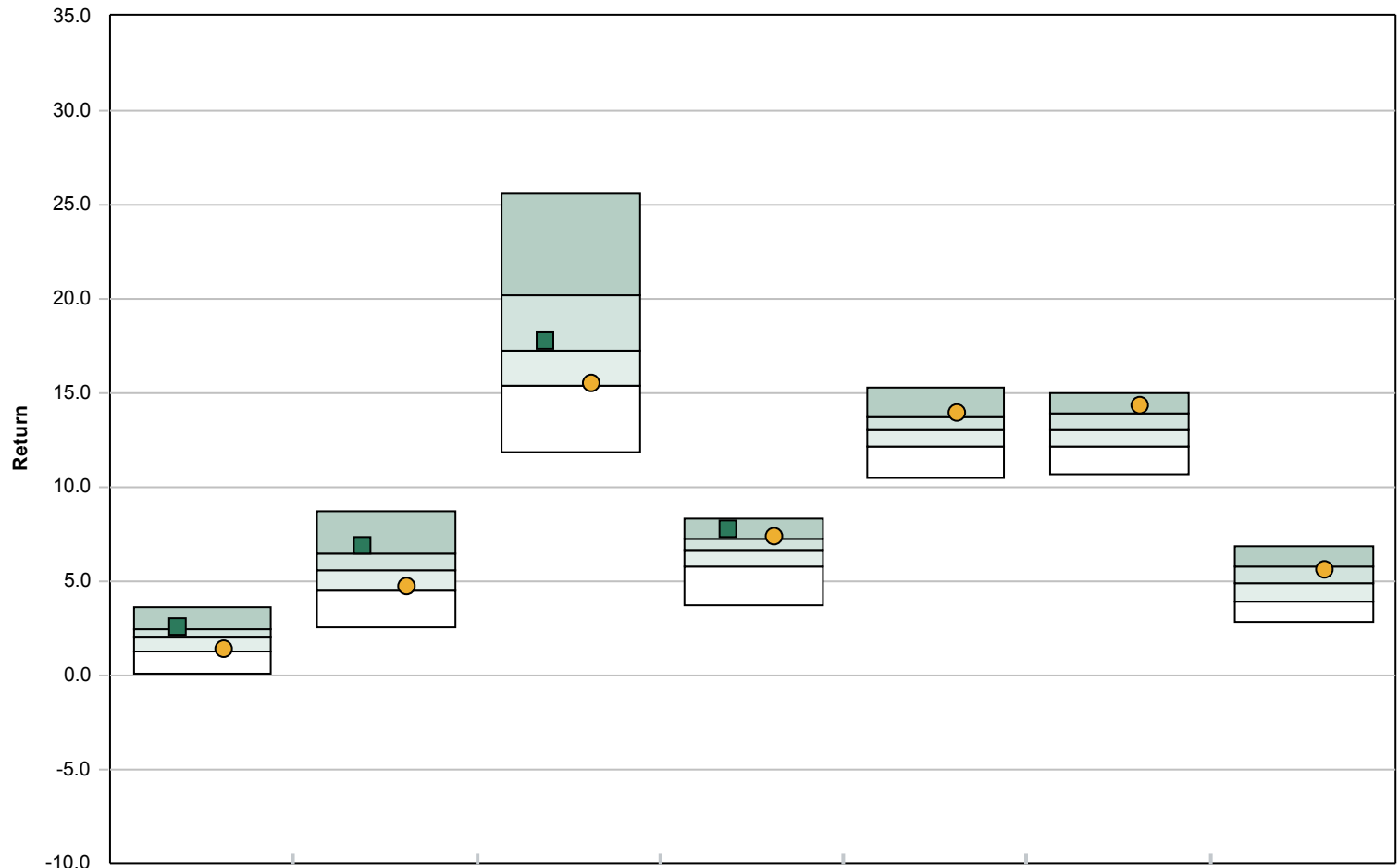
Up Down Market Capture



* Monthly periodicity used.

T. Rowe Price U.S. Large Cap Value Eq IS

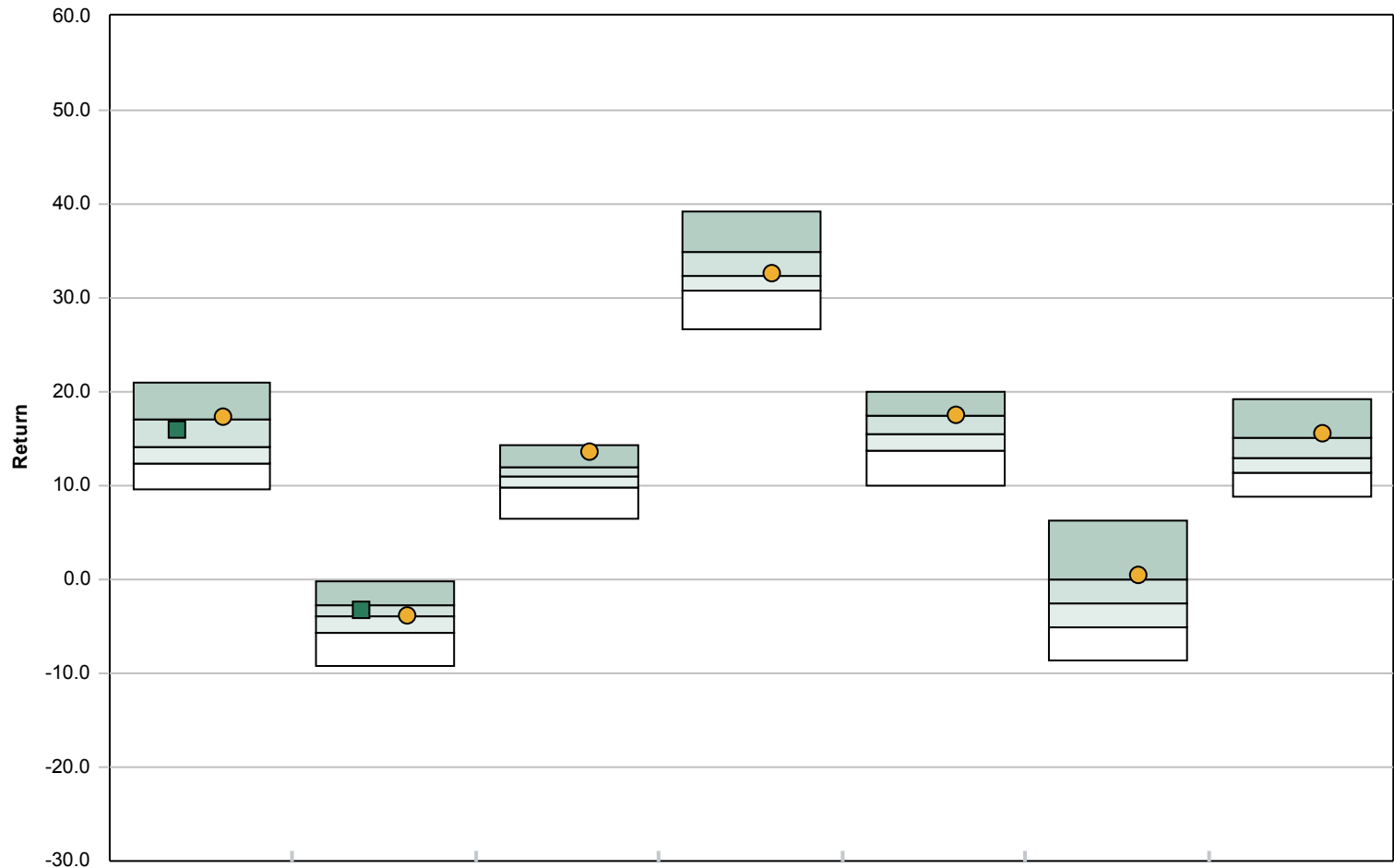
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price U.S. Large Cap Value Eq IS	2.54 (23)	6.87 (16)	17.72 (47)	7.78 (11)	N/A	N/A	N/A
● Russell 1000 Value Index	1.34 (73)	4.66 (72)	15.53 (74)	7.36 (22)	13.94 (19)	14.31 (14)	5.57 (31)
5th Percentile	3.61	8.69	25.59	8.29	15.32	15.04	6.83
1st Quartile	2.49	6.49	20.23	7.27	13.70	13.89	5.76
Median	2.04	5.64	17.28	6.64	13.01	13.04	4.86
3rd Quartile	1.27	4.50	15.41	5.76	12.18	12.12	3.96
95th Percentile	0.13	2.57	11.84	3.72	10.51	10.69	2.80

T. Rowe Price U.S. Large Cap Value Eq IS

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



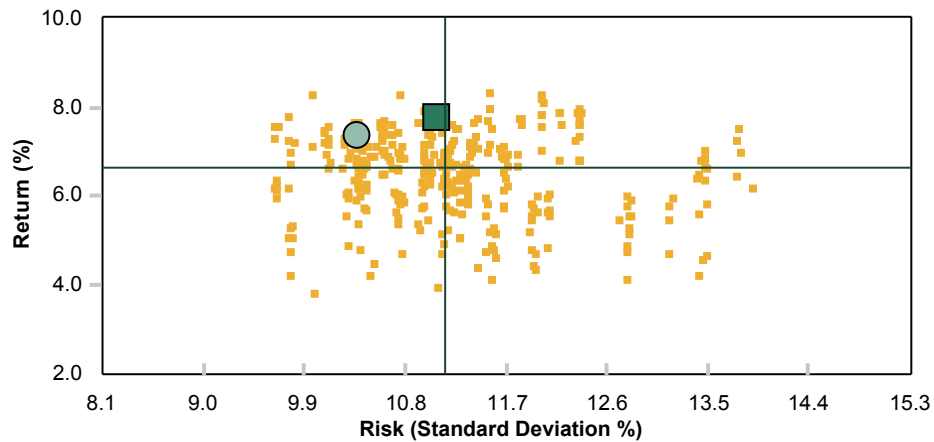
	2016	2015	2014	2013	2012	2011	2010
■ T. Rowe Price U.S. Large Cap Value Eq IS	15.93 (33)	-3.36 (38)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	17.34 (23)	-3.83 (49)	13.45 (8)	32.53 (48)	17.51 (26)	0.39 (23)	15.51 (21)
5th Percentile	21.03	-0.27	14.31	39.25	20.06	6.29	19.30
1st Quartile	17.13	-2.79	12.03	34.87	17.53	0.00	15.09
Median	14.13	-3.91	10.90	32.34	15.54	-2.46	12.92
3rd Quartile	12.40	-5.78	9.77	30.80	13.66	-5.07	11.36
95th Percentile	9.65	-9.15	6.57	26.66	10.02	-8.58	8.84

T. Rowe Price U.S. Large Cap Value Eq IS

Historical Statistics (07/01/14 - 06/30/17) *

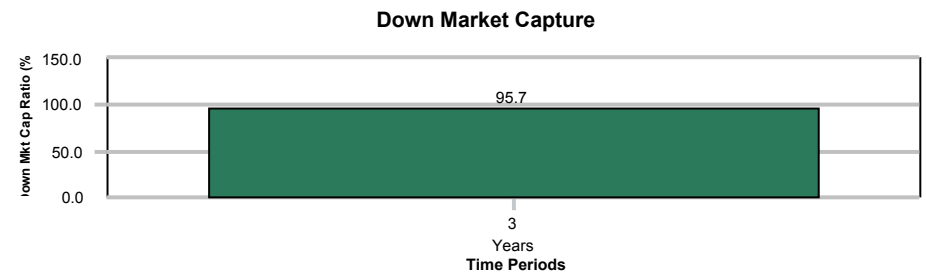
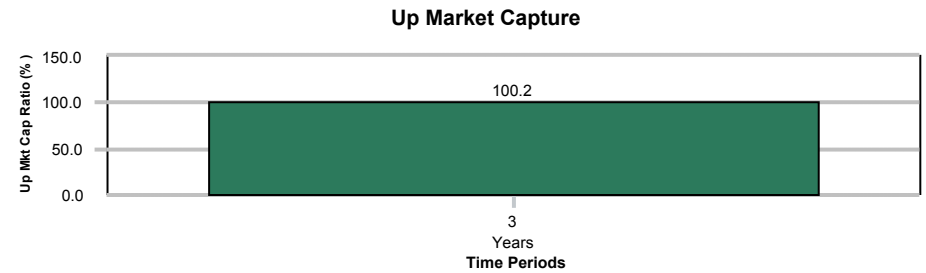
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T. Rowe Price U.S. Large Cap Value Eq IS	7.78	11.08	0.72	0.08	1.05	0.97	2.02	0.23	11.07	07/01/2014
Russell 1000 Value Index	7.36	10.38	0.72	0.00	1.00	1.00	0.00	N/A	10.37	07/01/2014
90 Day U.S. Treasury Bill	0.20	0.08	N/A	0.19	0.00	0.01	10.37	-0.72	0.00	07/01/2014

Peer Group Scattergram (07/01/14 to 06/30/17)



	Return	Standard Deviation
■ T. Rowe Price U.S. Large Cap Value Eq IS	7.78	11.08
● Russell 1000 Value Index	7.36	10.38
— Median	6.64	11.16

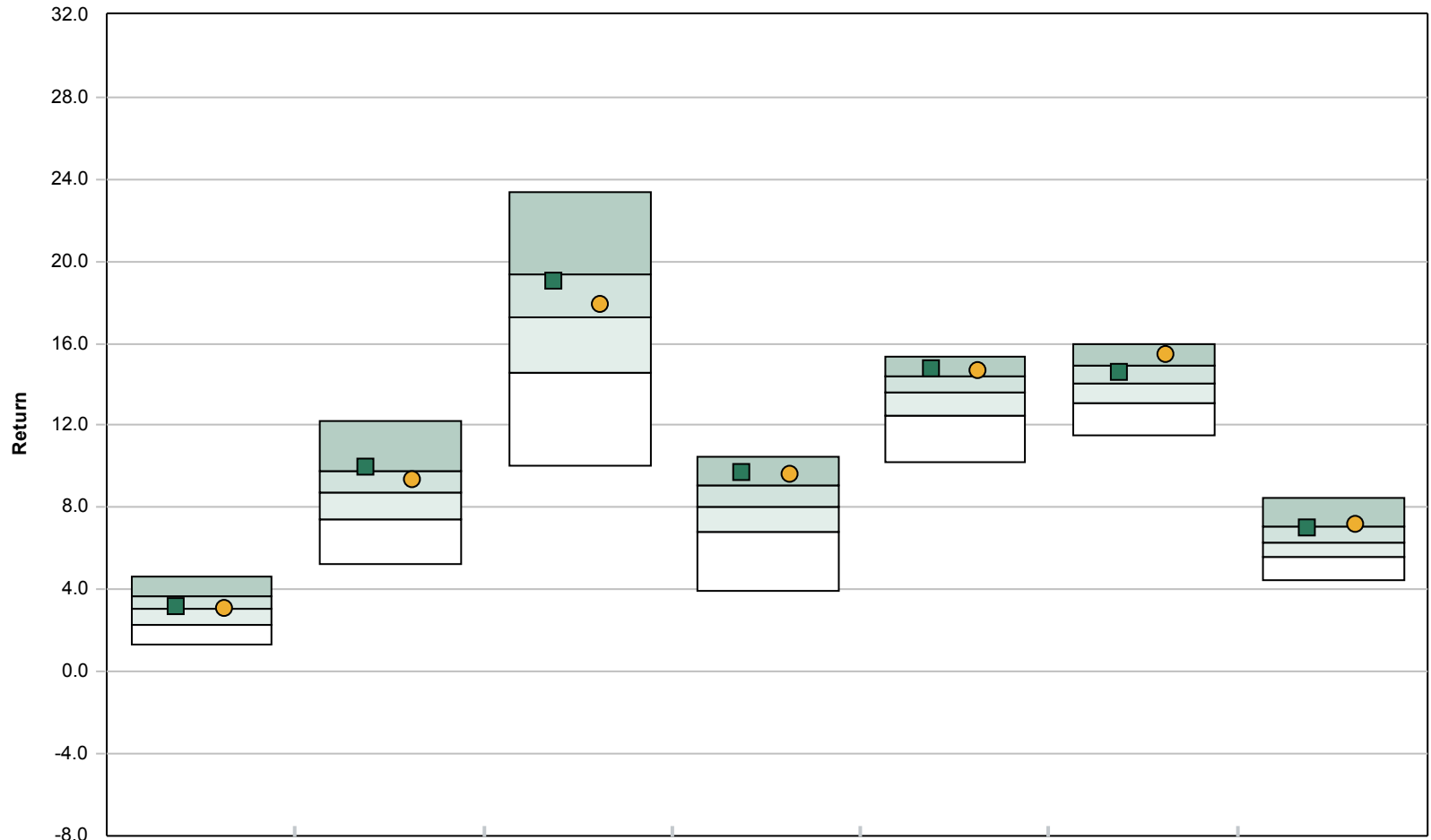
Up Down Market Capture



* Monthly periodicity used.

American Funds Fundamental Inv

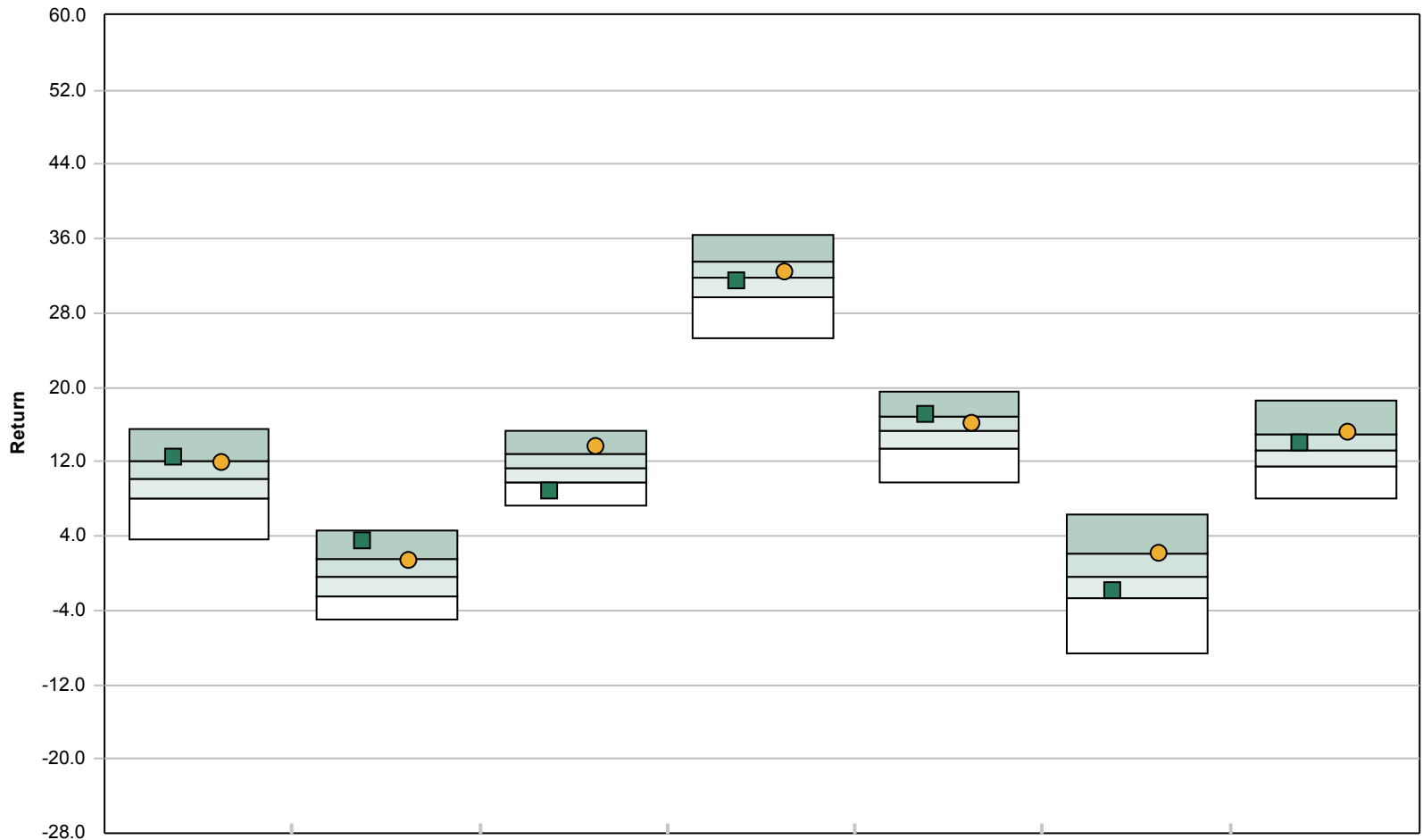
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Fundamental Inv	3.14 (45)	9.93 (24)	19.03 (29)	9.73 (13)	14.78 (15)	14.59 (36)	7.00 (26)
● S&P 500	3.09 (47)	9.34 (35)	17.90 (43)	9.61 (15)	14.63 (19)	15.41 (12)	7.18 (20)
5th Percentile	4.68	12.19	23.37	10.43	15.32	15.97	8.50
1st Quartile	3.65	9.75	19.40	9.07	14.40	14.93	7.03
Median	3.02	8.76	17.24	8.06	13.63	14.09	6.32
3rd Quartile	2.28	7.42	14.53	6.77	12.52	13.07	5.57
95th Percentile	1.29	5.22	10.05	3.93	10.18	11.49	4.50

American Funds Fundamental Inv

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
American Funds Fundamental Inv	12.47 (23)	3.35 (10)	8.90 (84)	31.47 (56)	17.13 (22)	-1.92 (68)	14.02 (38)
S&P 500	11.96 (28)	1.38 (28)	13.69 (15)	32.39 (41)	16.00 (40)	2.11 (25)	15.06 (25)
5th Percentile	15.58	4.68	15.29	36.34	19.47	6.23	18.67
1st Quartile	12.14	1.56	12.88	33.57	16.83	2.07	14.99
Median	10.13	-0.42	11.37	31.85	15.41	-0.42	13.13
3rd Quartile	8.00	-2.44	9.80	29.76	13.33	-2.64	11.41
95th Percentile	3.72	-5.08	7.23	25.38	9.72	-8.67	8.05

American Funds Fundamental Inv

Fund Information

Fund Name : American Funds Fundamental Investors; Class R4 Shares
 Fund Family : American Funds
 Ticker : RFNEX
 Inception Date : 07/25/2002
 Fund Assets : \$2,472 Million
 Portfolio Turnover : 24%

Portfolio Assets : \$87,353 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

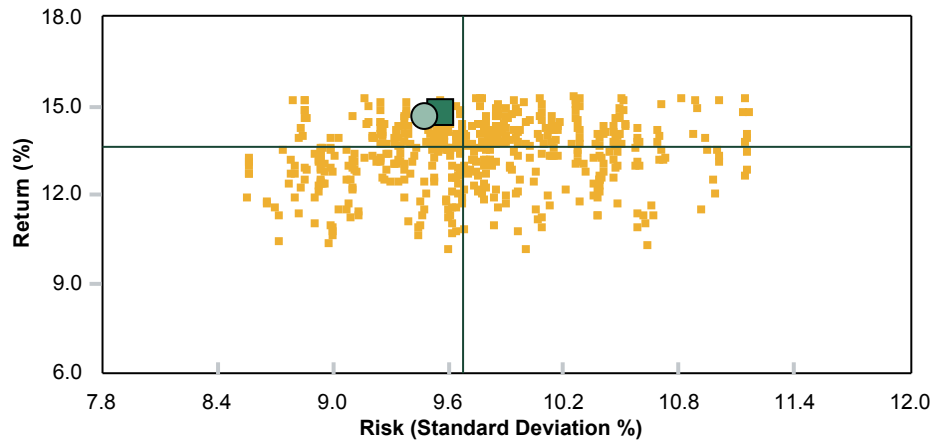
Fund Investment Policy

The Fund seeks to provide income over time by investing primarily in common stocks of large, established companies that offer growth potential at reasonable prices. The Fund may also invest significantly in non-US securities.

Historical Statistics (07/01/12 - 06/30/17) *

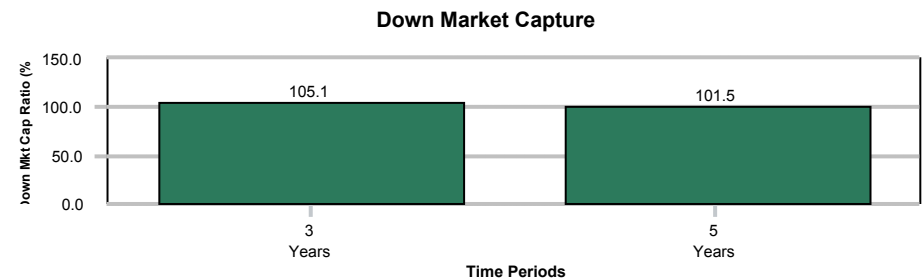
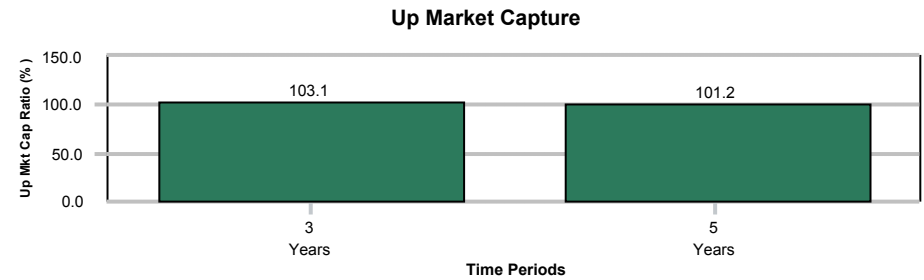
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Inv	14.78	9.57	1.48	0.39	0.98	0.95	2.19	0.06	9.57	08/01/2002
S&P 500	14.63	9.48	1.48	0.00	1.00	1.00	0.00	N/A	9.48	08/01/2002
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	9.48	-1.48	0.00	08/01/2002

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
American Funds Fundamental Inv	14.78	9.57
S&P 500	14.63	9.48
Median	13.63	9.68

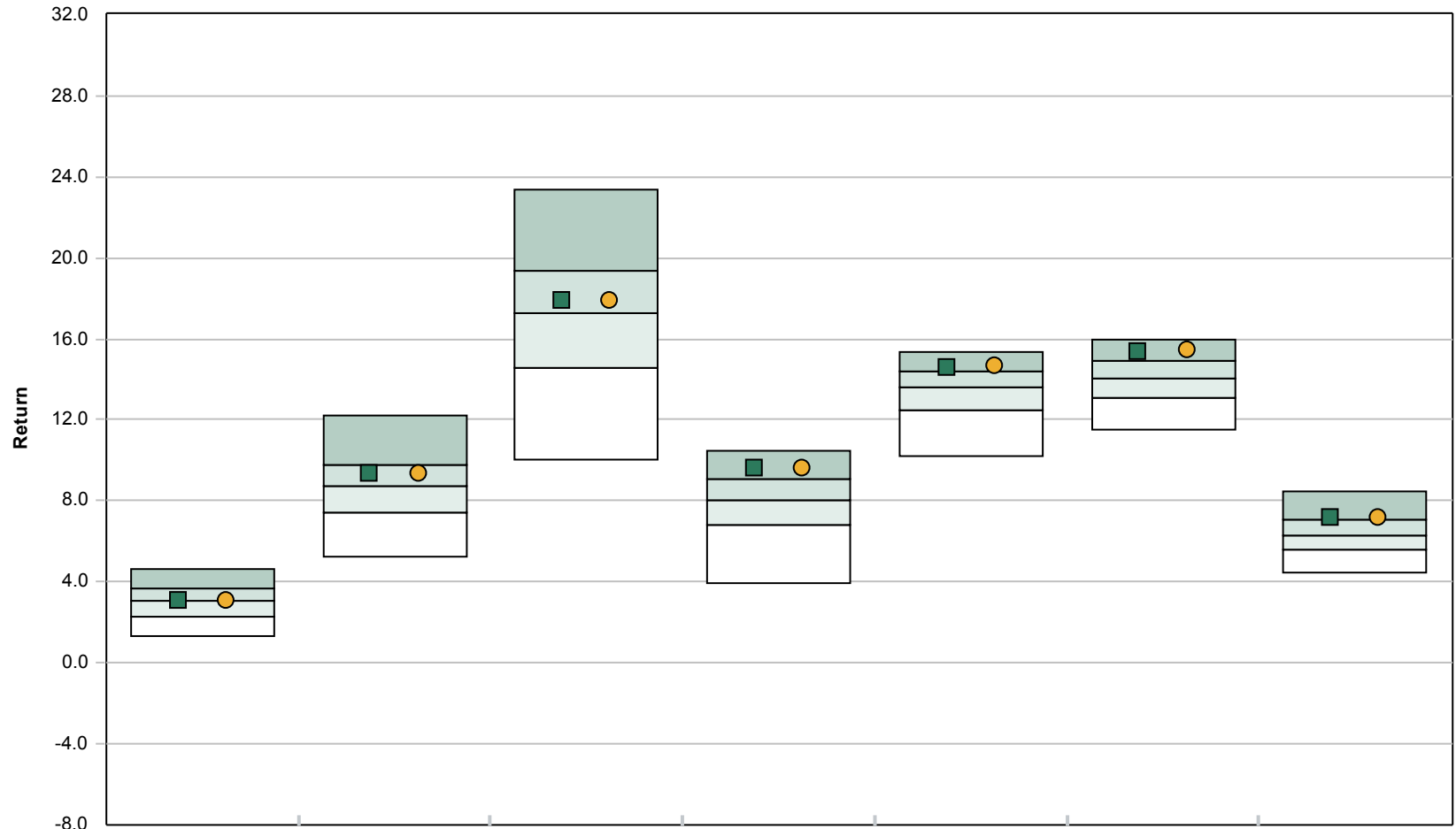
Up Down Market Capture



* Monthly periodicity used.

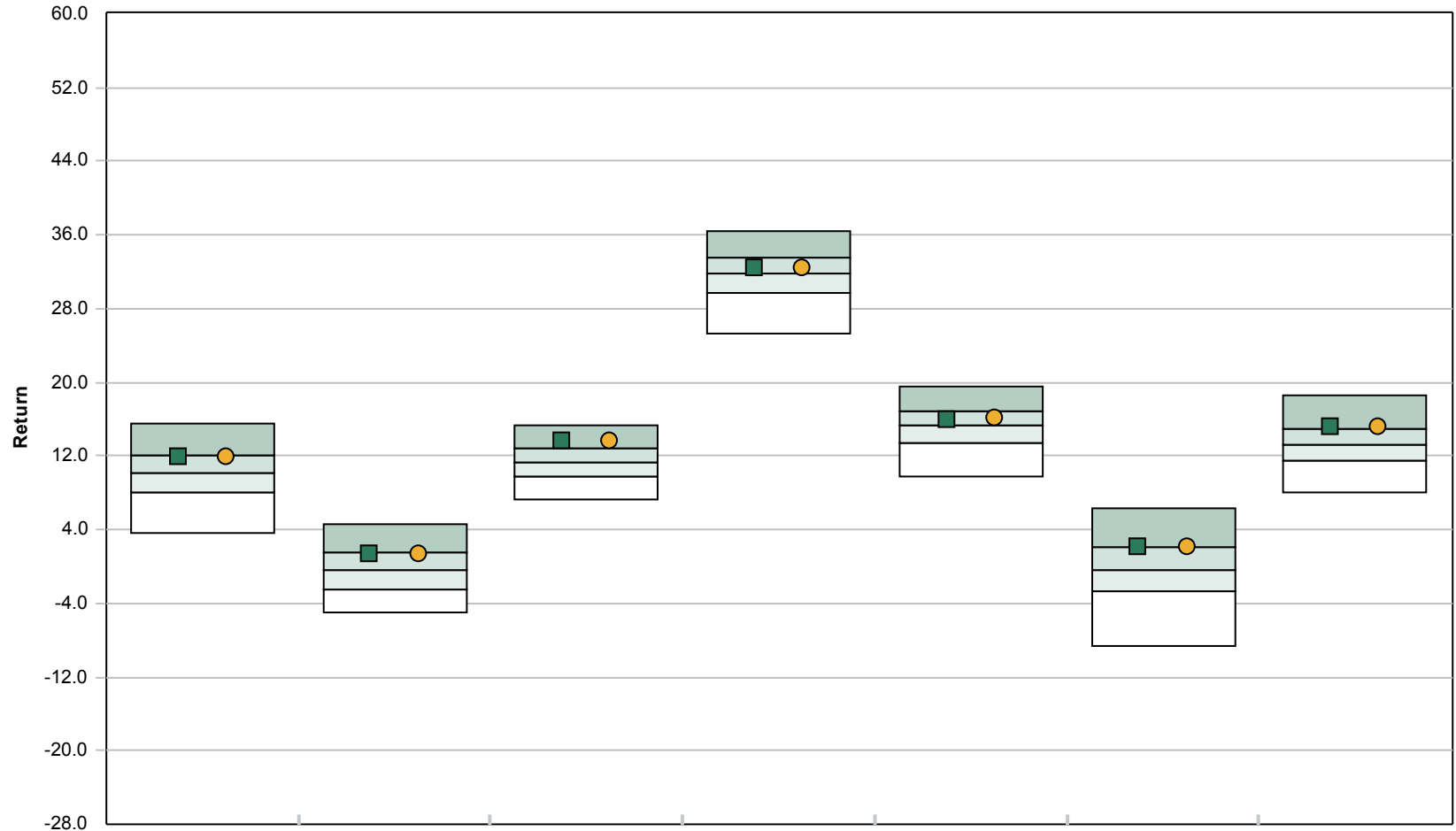
Vanguard 500 Index Admiral

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard 500 Index Admiral	3.07 (48)	9.31 (36)	17.85 (44)	9.58 (15)	14.59 (20)	15.38 (13)	7.18 (21)
● S&P 500	3.09 (47)	9.34 (35)	17.90 (43)	9.61 (15)	14.63 (19)	15.41 (12)	7.18 (20)
5th Percentile	4.68	12.19	23.37	10.43	15.32	15.97	8.50
1st Quartile	3.65	9.75	19.40	9.07	14.40	14.93	7.03
Median	3.02	8.76	17.24	8.06	13.63	14.09	6.32
3rd Quartile	2.28	7.42	14.53	6.77	12.52	13.07	5.57
95th Percentile	1.29	5.22	10.05	3.93	10.18	11.49	4.50

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard 500 Index Admiral	11.93 (28)	1.36 (28)	13.64 (15)	32.33 (42)	15.96 (40)	2.08 (25)	15.05 (25)
● S&P 500	11.96 (28)	1.38 (28)	13.69 (15)	32.39 (41)	16.00 (40)	2.11 (25)	15.06 (25)
5th Percentile	15.58	4.68	15.29	36.34	19.47	6.23	18.67
1st Quartile	12.14	1.56	12.88	33.57	16.83	2.07	14.99
Median	10.13	-0.42	11.37	31.85	15.41	-0.42	13.13
3rd Quartile	8.00	-2.44	9.80	29.76	13.33	-2.64	11.41
95th Percentile	3.72	-5.08	7.23	25.38	9.72	-8.67	8.05

Vanguard 500 Index Admiral

Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$205,335 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$349,076 Million
 Portfolio Manager : Butler/Geiger
 PM Tenure : 2016--2016
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

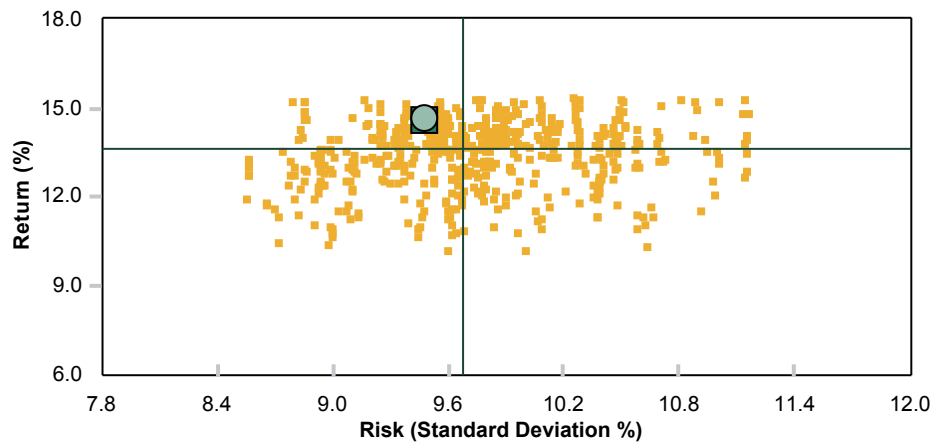
Fund Investment Policy

The Fund seeks to track the performance of its benchmark index, the S&P 500. The Fund employs an indexing investment approach. The Fund attempts to replicate the target index by investing all of its assets in the stocks that make up the Index with the same approximate weightings as the Index.

Historical Statistics (07/01/12 - 06/30/17) *

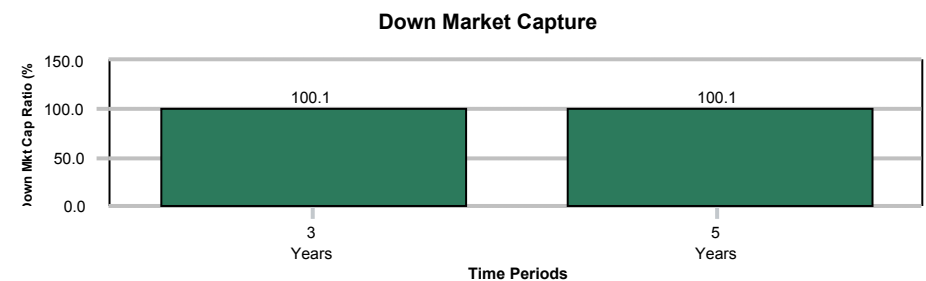
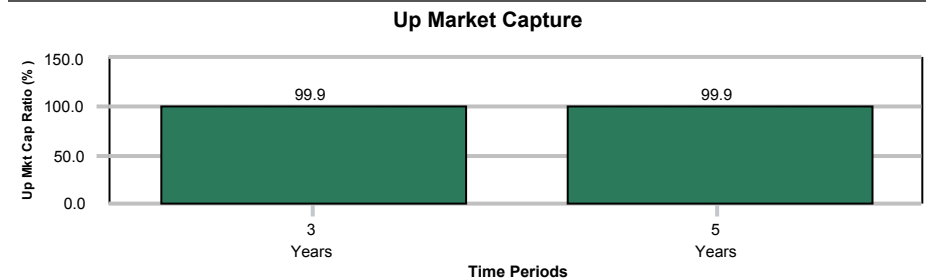
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Admiral	14.59	9.48	1.48	-0.03	1.00	1.00	0.01	-2.96	9.48	10/01/2006
S&P 500	14.63	9.48	1.48	0.00	1.00	1.00	0.00	N/A	9.48	10/01/2006
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	9.48	-1.48	0.00	10/01/2006

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Vanguard 500 Index Admiral	14.59	9.48
● S&P 500	14.63	9.48
— Median	13.63	9.68

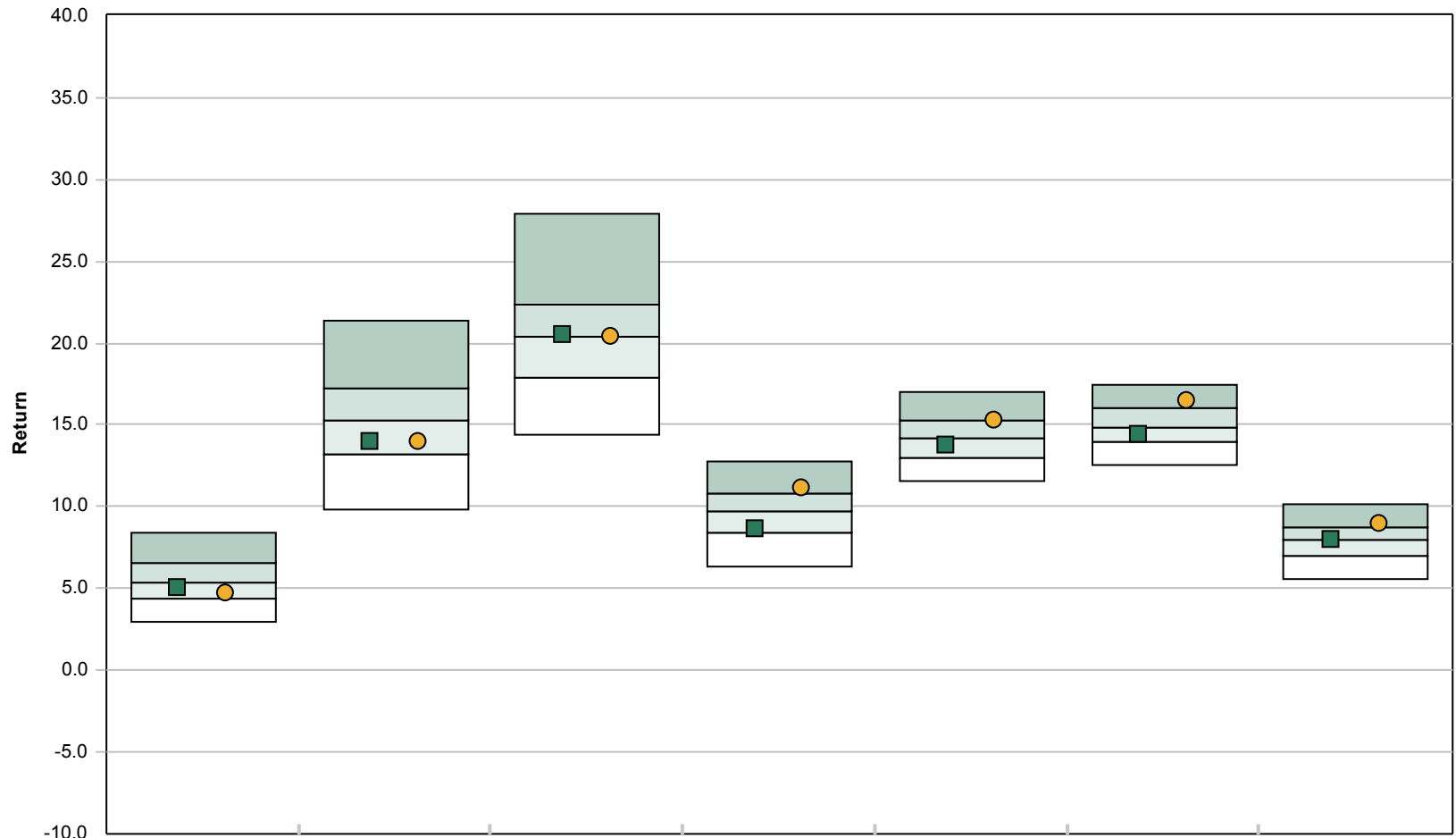
Up Down Market Capture



* Monthly periodicity used.

Fidelity Advisor New Insights I

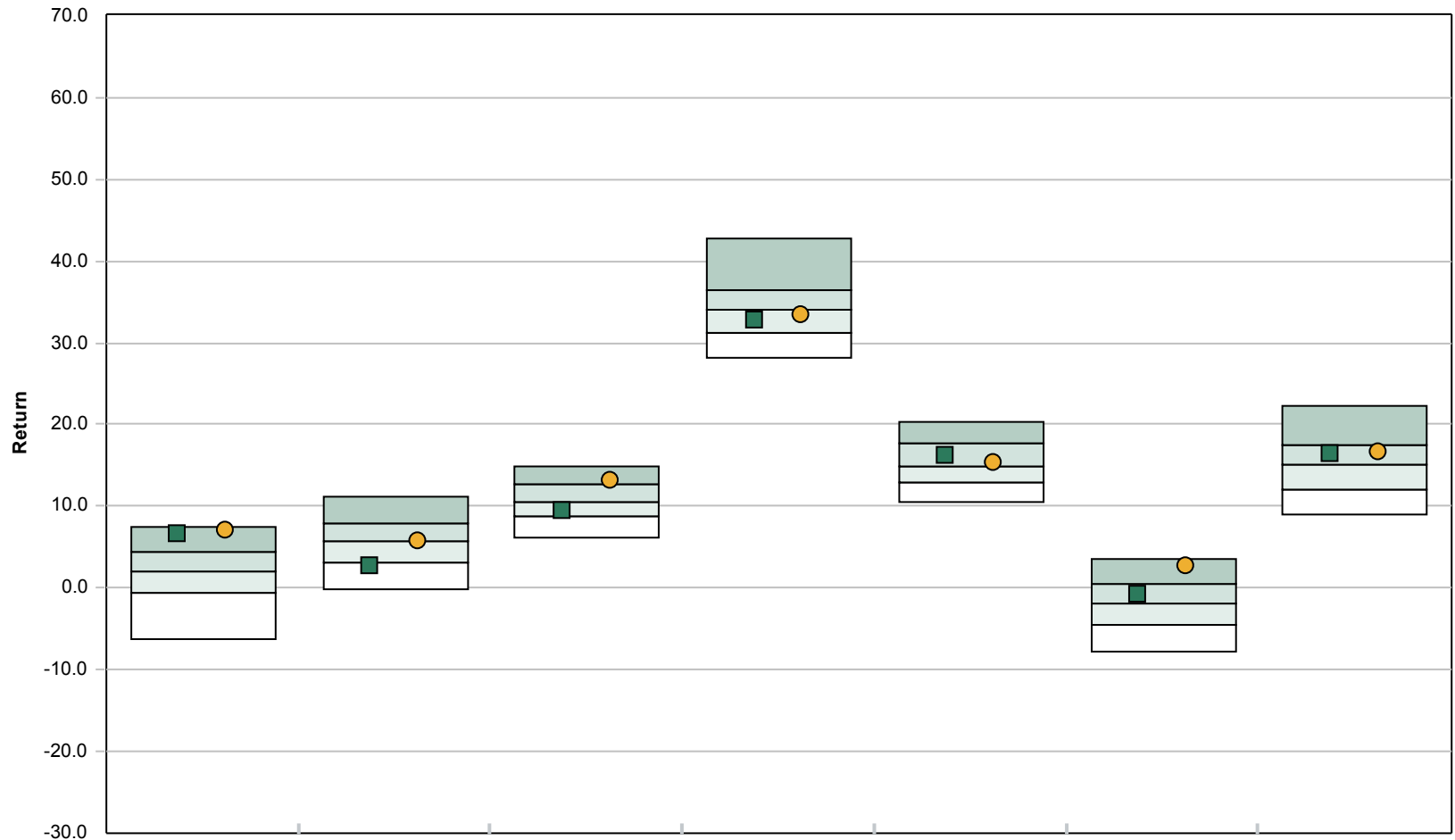
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Advisor New Insights I	5.04 (58)	13.91 (66)	20.55 (48)	8.63 (73)	13.69 (61)	14.35 (67)	7.97 (52)
● Russell 1000 Growth Index	4.67 (69)	13.99 (65)	20.42 (50)	11.11 (20)	15.30 (23)	16.48 (13)	8.91 (21)
5th Percentile	8.45	21.37	27.88	12.77	16.99	17.49	10.14
1st Quartile	6.54	17.26	22.30	10.84	15.23	15.98	8.75
Median	5.34	15.30	20.41	9.69	14.16	14.89	8.03
3rd Quartile	4.38	13.21	17.87	8.40	12.94	13.96	6.96
95th Percentile	2.93	9.87	14.39	6.32	11.57	12.53	5.56

Fidelity Advisor New Insights I

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Fidelity Advisor New Insights I	6.55 (11)	2.64 (80)	9.51 (63)	32.73 (64)	16.11 (38)	-0.73 (37)	16.34 (37)
● Russell 1000 Growth Index	7.08 (7)	5.67 (50)	13.05 (22)	33.48 (55)	15.26 (47)	2.64 (10)	16.71 (33)
5th Percentile	7.42	11.16	14.81	42.86	20.40	3.62	22.36
1st Quartile	4.49	7.84	12.66	36.44	17.63	0.61	17.47
Median	1.95	5.63	10.51	33.95	14.82	-1.79	15.19
3rd Quartile	-0.55	3.12	8.71	31.30	12.93	-4.43	12.09
95th Percentile	-6.25	-0.09	6.11	28.15	10.58	-7.81	8.97

Fidelity Advisor New Insights I

Fund Information

Fund Name :	Fidelity Contrafund: Fidelity Advisor New Insights Fund; Class I Shares	Portfolio Assets :	\$26,285 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Danoff/Roth
Ticker :	FINSX	PM Tenure :	2003--2013
Inception Date :	07/31/2003	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$14,325 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	42%		

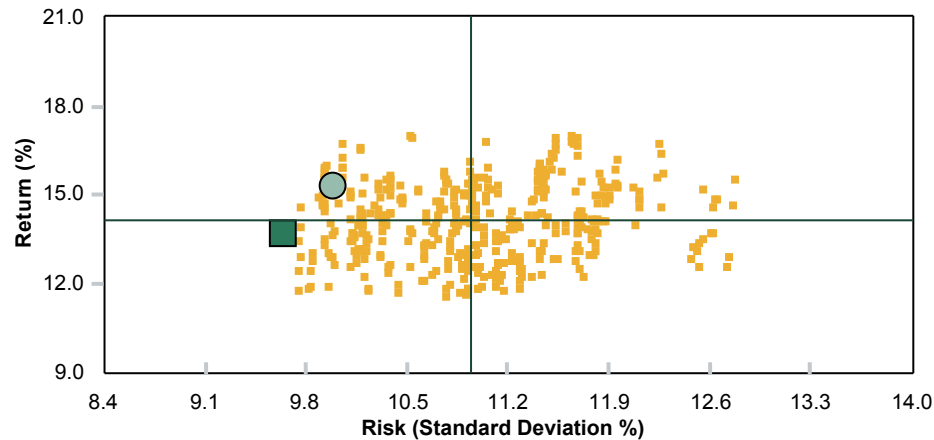
Fund Investment Policy

The Fund seeks capital appreciation. Under normal circumstances, the Fund invests primarily in common stocks. The Fund seeks to invest in securities of companies whose value it believes is not fully recognized by the public. The Fund may invest in both domestic and foreign issuers.

Historical Statistics (07/01/12 - 06/30/17) *

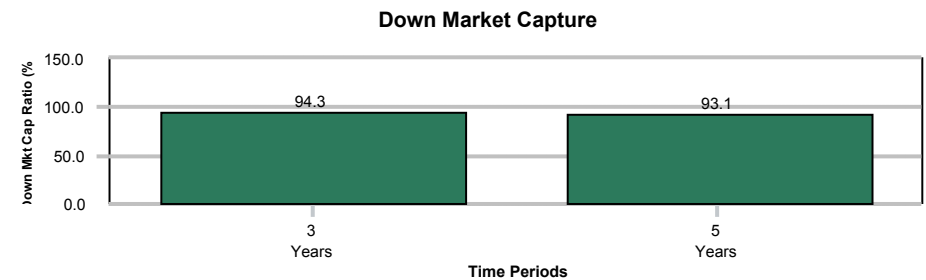
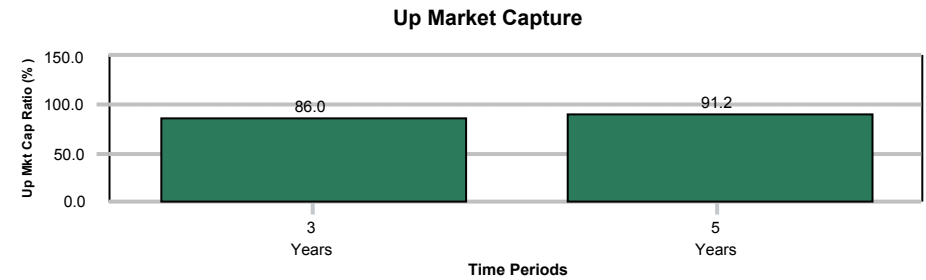
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor New Insights I	13.69	9.64	1.37	-0.39	0.93	0.93	2.72	-0.53	9.64	08/01/2003
Russell 1000 Growth Index	15.30	10.00	1.47	0.00	1.00	1.00	0.00	N/A	10.00	08/01/2003
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.15	0.00	0.00	10.00	-1.47	0.00	08/01/2003

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Fidelity Advisor New Insights I	13.69	9.64
● Russell 1000 Growth Index	15.30	10.00
— Median	14.16	10.94

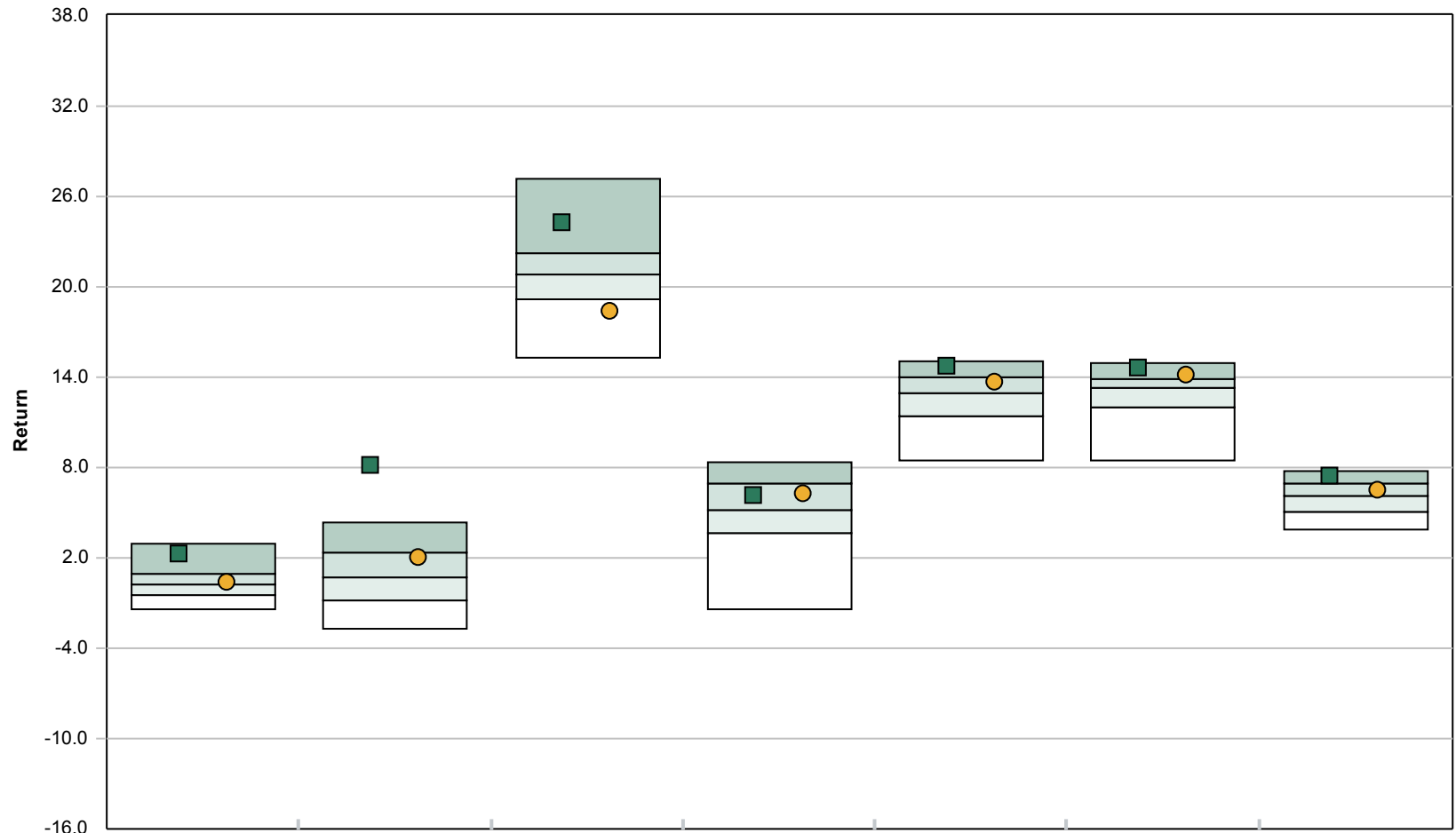
Up Down Market Capture



* Monthly periodicity used.

Vanguard Selected Value Inv

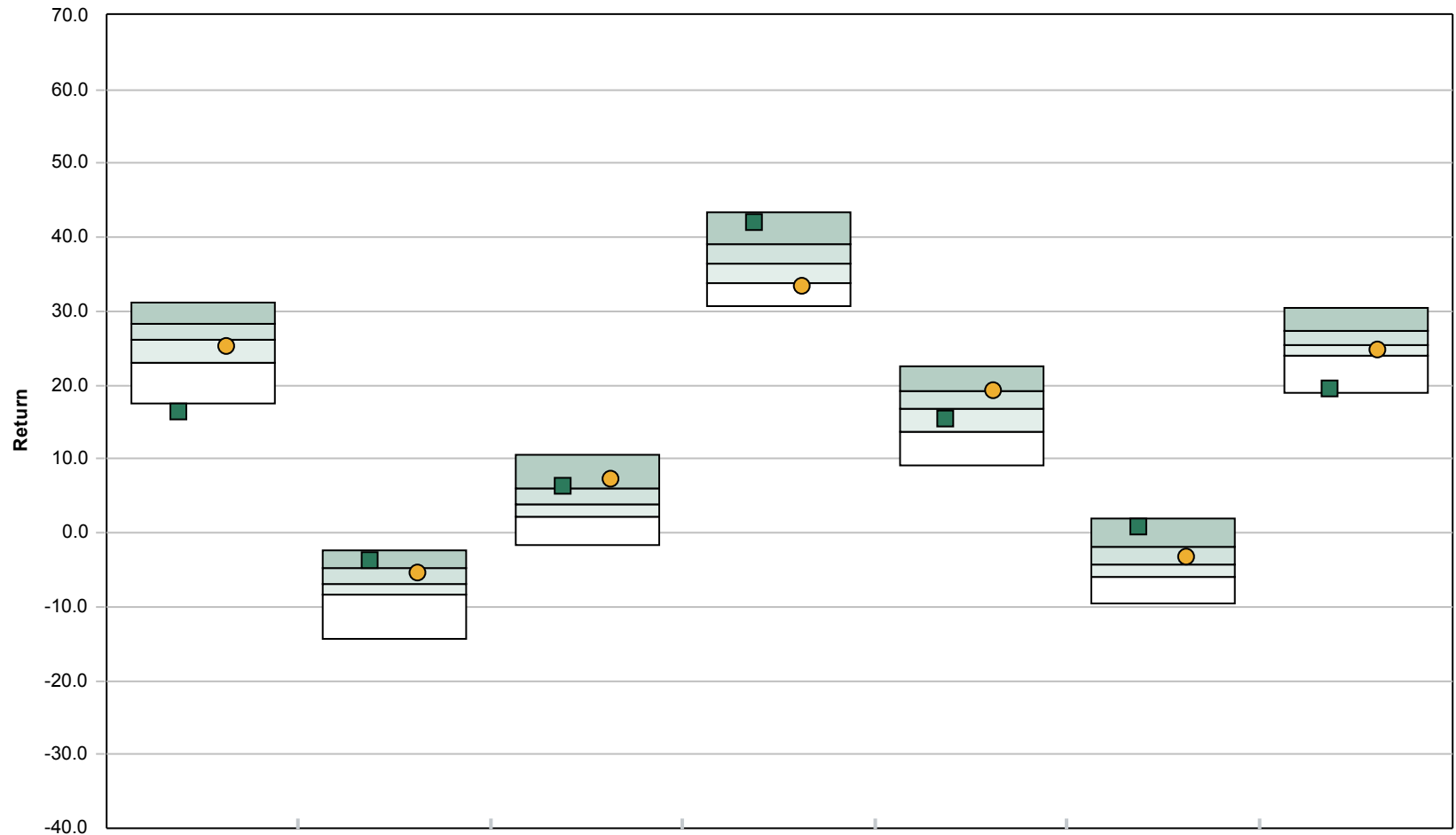
Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Selected Value Inv	2.20 (8)	8.10 (2)	24.27 (13)	6.10 (38)	14.75 (10)	14.64 (9)	7.40 (15)
● Russell 2500 Value Index	0.32 (50)	1.95 (33)	18.36 (84)	6.21 (37)	13.69 (31)	14.10 (22)	6.52 (41)
5th Percentile	3.00	4.37	27.16	8.40	15.07	14.92	7.80
1st Quartile	0.90	2.31	22.21	6.97	13.97	13.89	6.99
Median	0.29	0.70	20.85	5.14	12.94	13.33	6.15
3rd Quartile	-0.47	-0.77	19.16	3.68	11.46	11.96	5.03
95th Percentile	-1.39	-2.73	15.25	-1.40	8.47	8.46	3.89

Vanguard Selected Value Inv

Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Selected Value Inv	16.34 (96)	-3.80 (16)	6.36 (21)	42.04 (11)	15.25 (66)	0.82 (11)	19.44 (93)
● Russell 2500 Value Index	25.20 (63)	-5.49 (34)	7.11 (15)	33.32 (78)	19.21 (25)	-3.36 (36)	24.82 (67)
5th Percentile	31.13	-2.44	10.55	43.50	22.47	2.03	30.35
1st Quartile	28.27	-4.65	5.92	38.98	19.19	-1.94	27.36
Median	26.24	-6.82	3.89	36.44	16.79	-4.22	25.50
3rd Quartile	22.97	-8.48	2.09	33.87	13.63	-5.86	23.96
95th Percentile	17.41	-14.29	-1.73	30.81	9.02	-9.52	18.84

Vanguard Selected Value Inv

Fund Information

Fund Name :	Vanguard Whitehall Funds: Vanguard Selected Value Fund; Investor Shares	Portfolio Assets :	\$10,196 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VASVX	PM Tenure :	
Inception Date :	02/15/1996	Fund Style :	IM U.S. SMID Cap Value Equity (MF)
Fund Assets :	\$10,196 Million	Style Benchmark :	Russell 2500 Value Index

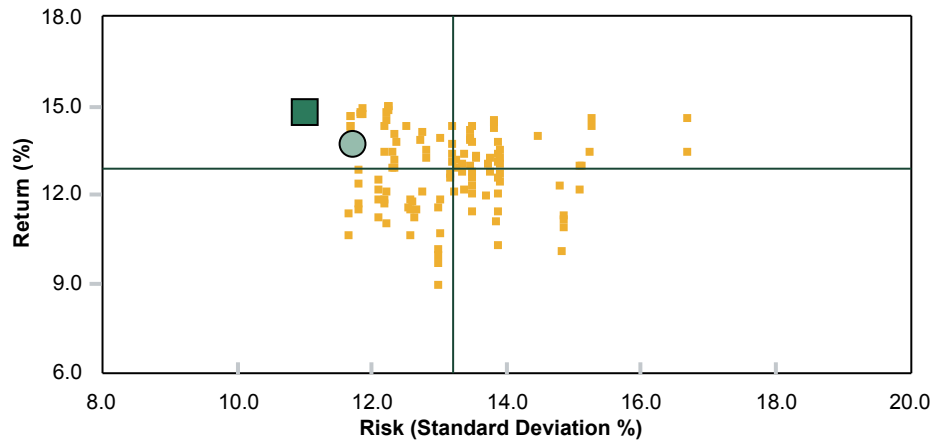
Fund Investment Policy

The Fund seeks to provide long-term growth of capital and income by investing mainly in equity securities of medium-size U.S. companies.

Historical Statistics (07/01/12 - 06/30/17) *

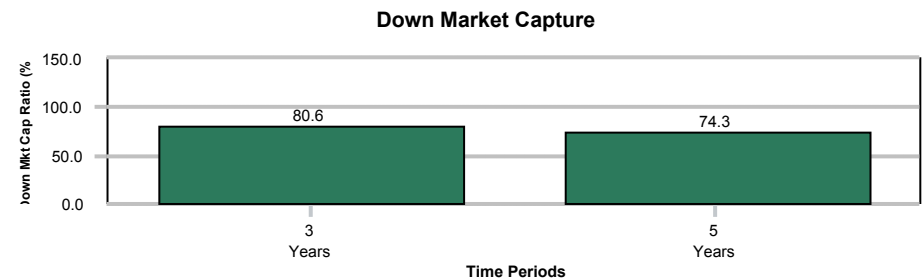
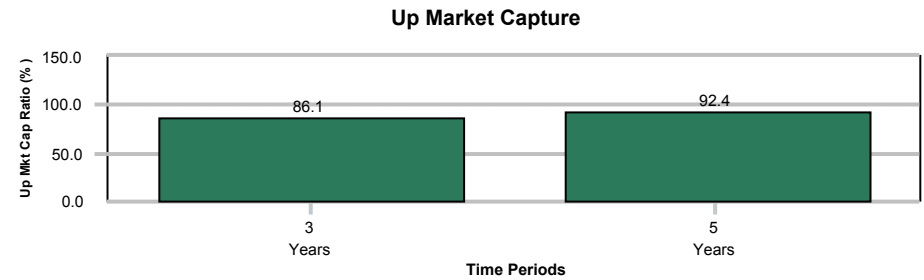
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Selected Value Inv	14.75	11.01	1.30	2.69	0.87	0.86	4.44	0.19	11.01	03/01/1996
Russell 2500 Value Index	13.69	11.74	1.14	0.00	1.00	1.00	0.00	N/A	11.74	03/01/1996
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	11.74	-1.14	0.00	03/01/1996

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Vanguard Selected Value Inv	14.75	11.01
● Russell 2500 Value Index	13.69	11.74
— Median	12.94	13.21

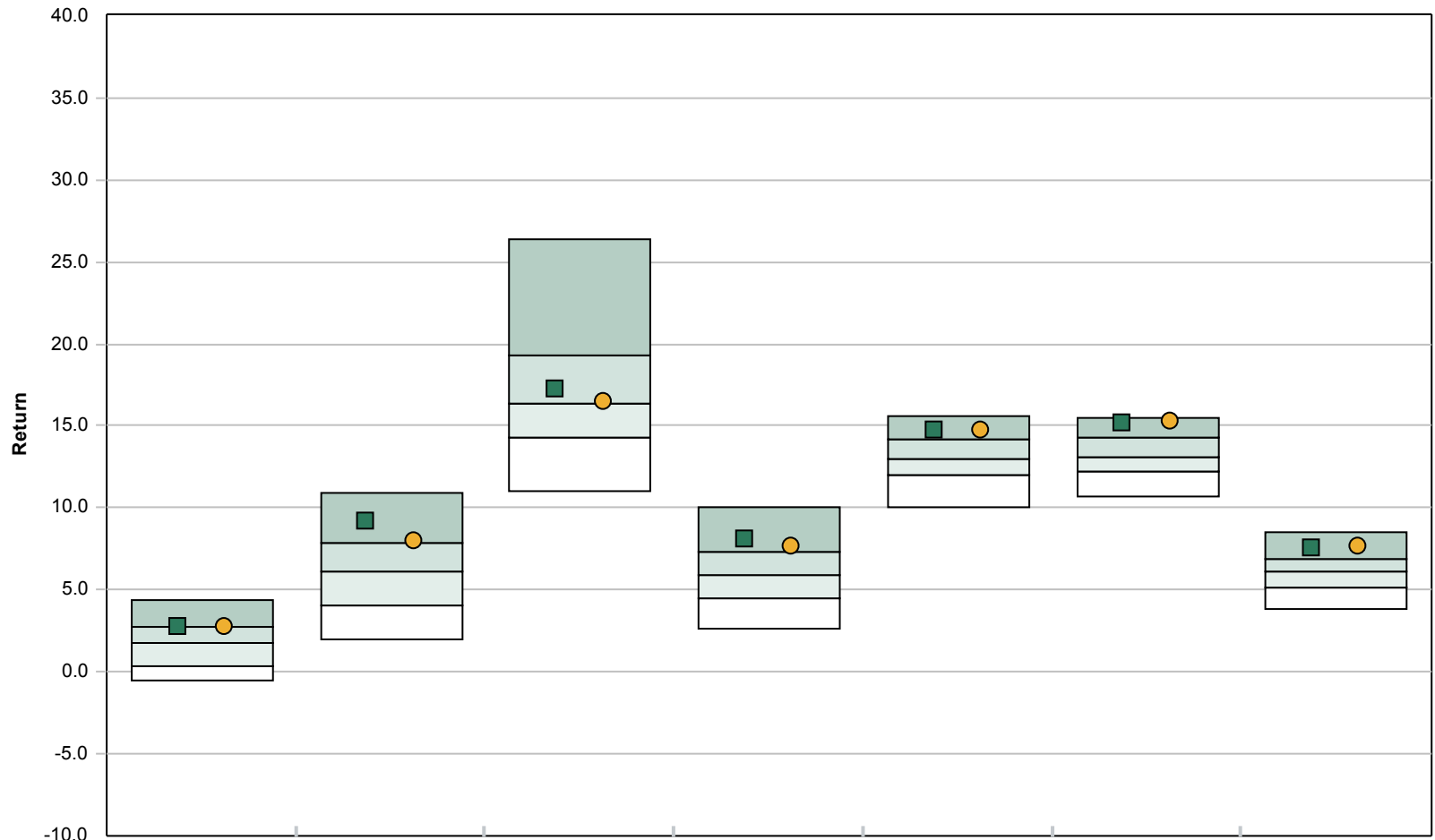
Up Down Market Capture



* Monthly periodicity used.

Vanguard Mid Cap Index Admiral

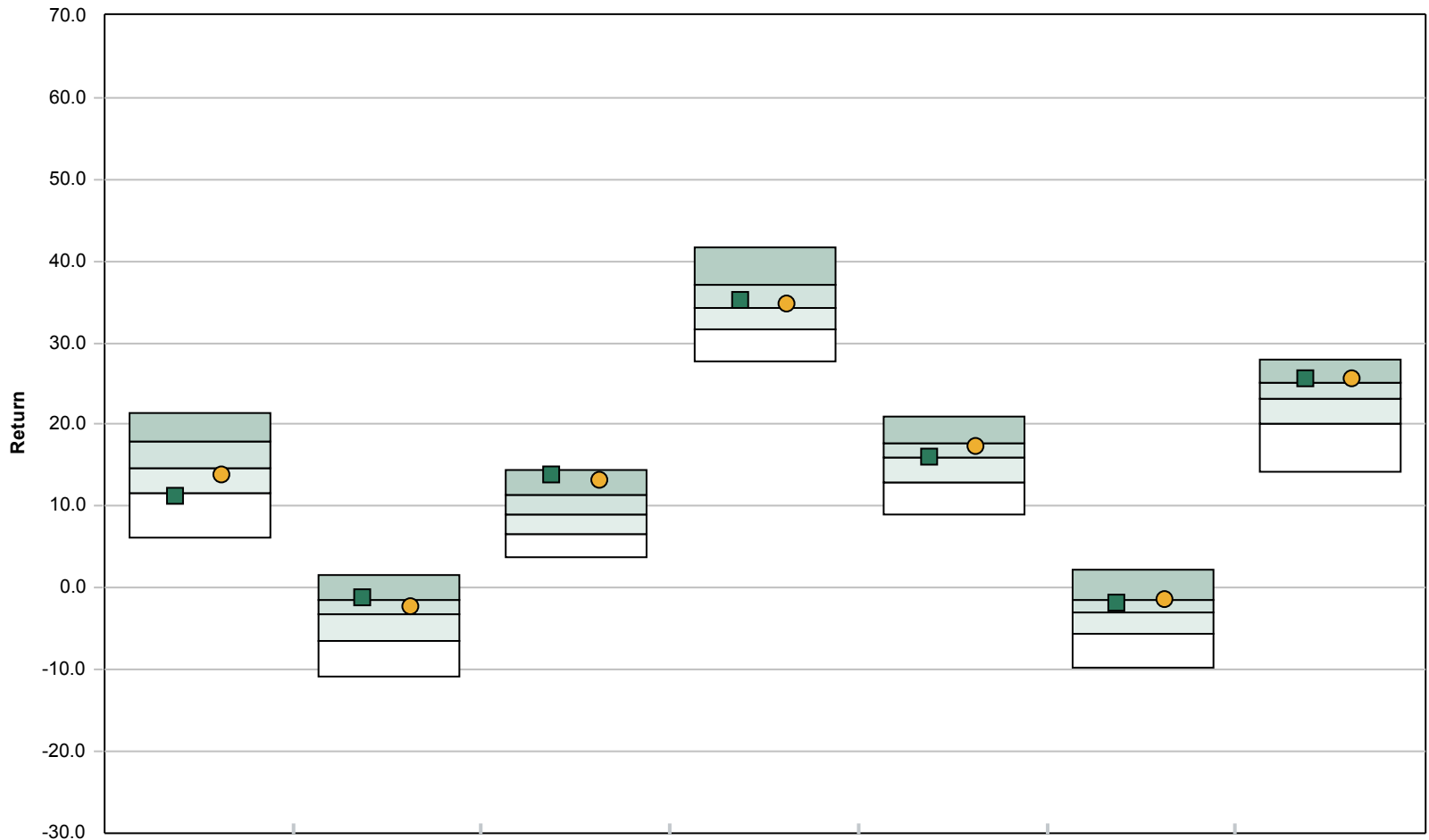
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Mid Cap Index Admiral	2.77 (27)	9.13 (12)	17.25 (38)	8.07 (14)	14.78 (13)	15.16 (10)	7.48 (16)
● Russell Midcap Index	2.70 (29)	7.99 (22)	16.48 (48)	7.69 (19)	14.72 (14)	15.28 (8)	7.67 (13)
5th Percentile	4.41	10.86	26.42	10.10	15.55	15.46	8.53
1st Quartile	2.80	7.87	19.28	7.35	14.21	14.32	6.93
Median	1.79	6.14	16.35	5.95	13.01	13.12	6.10
3rd Quartile	0.37	4.07	14.26	4.46	12.01	12.21	5.18
95th Percentile	-0.50	1.99	11.02	2.65	10.09	10.69	3.86

Vanguard Mid Cap Index Admiral

Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Mid Cap Index Admiral	11.22 (80)	-1.34 (25)	13.76 (8)	35.15 (42)	15.99 (51)	-1.97 (33)	25.59 (20)
● Russell Midcap Index	13.80 (58)	-2.44 (37)	13.22 (12)	34.76 (46)	17.28 (34)	-1.55 (25)	25.47 (21)
5th Percentile	21.44	1.54	14.34	41.73	21.02	2.33	27.87
1st Quartile	17.89	-1.41	11.44	37.19	17.77	-1.57	25.04
Median	14.62	-3.30	8.98	34.31	16.02	-3.01	23.15
3rd Quartile	11.64	-6.39	6.61	31.58	13.01	-5.52	20.04
95th Percentile	6.22	-10.87	3.73	27.80	9.05	-9.83	14.33

Vanguard Mid Cap Index Admiral

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$34,029 Million

Portfolio Assets : \$90,609 Million
 Portfolio Manager : Donald M. Butler
 PM Tenure : 2001
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

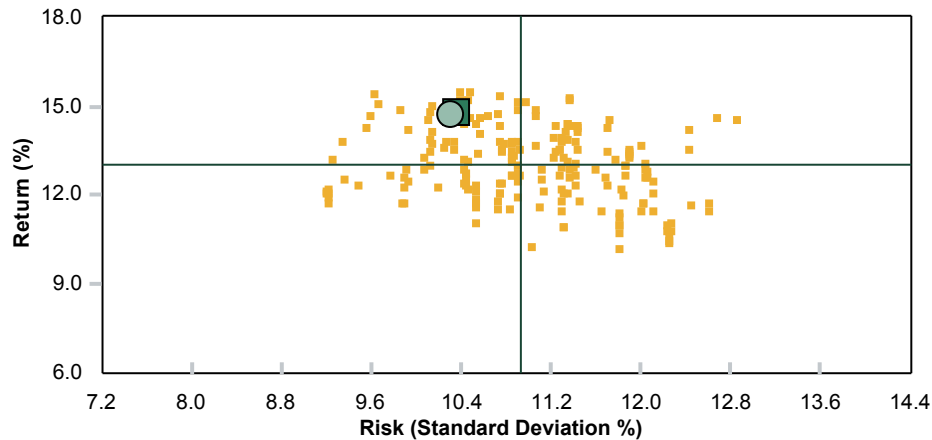
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies.

Historical Statistics (07/01/12 - 06/30/17) *

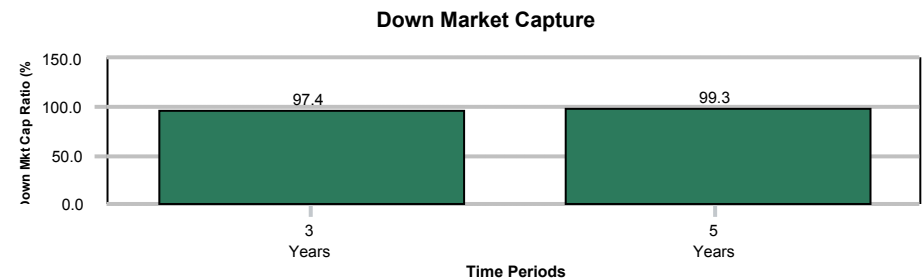
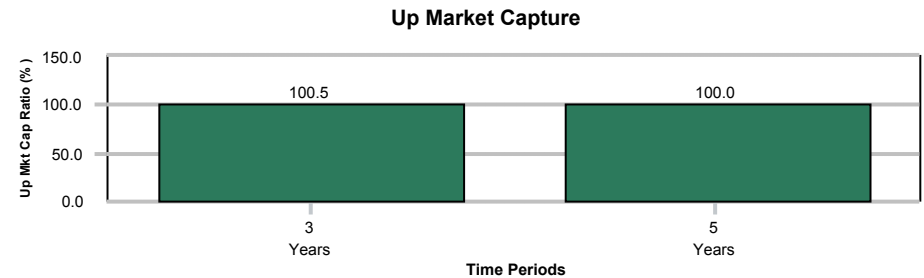
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Admiral	14.78	10.36	1.38	0.07	1.00	0.99	1.07	0.05	10.36	06/01/1998
Russell Midcap Index	14.72	10.31	1.38	0.00	1.00	1.00	0.00	N/A	10.31	06/01/1998
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	10.31	-1.38	0.00	06/01/1998

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Vanguard Mid Cap Index Admiral	14.78	10.36
● Russell Midcap Index	14.72	10.31
— Median	13.01	10.93

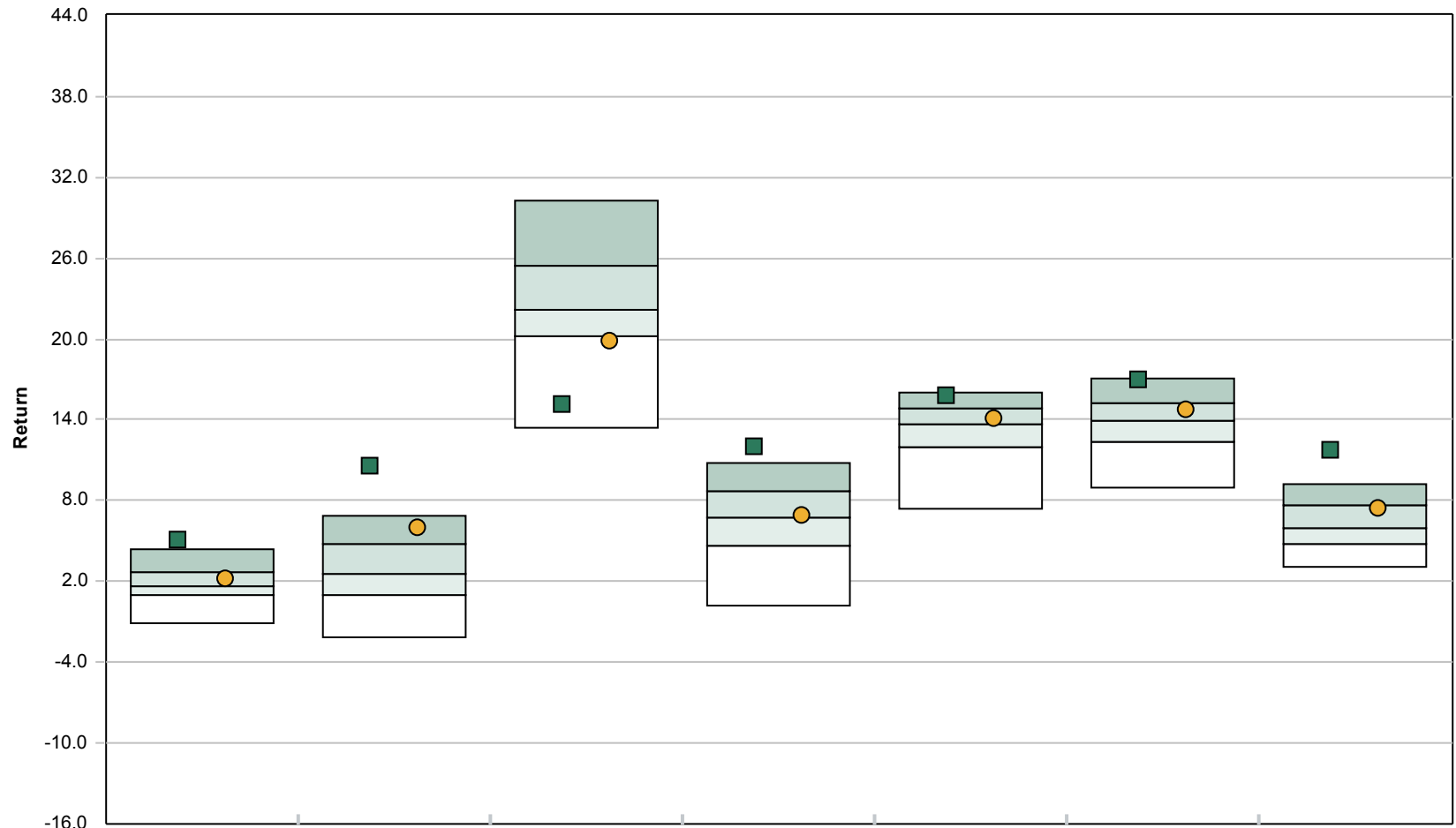
Up Down Market Capture



* Monthly periodicity used.

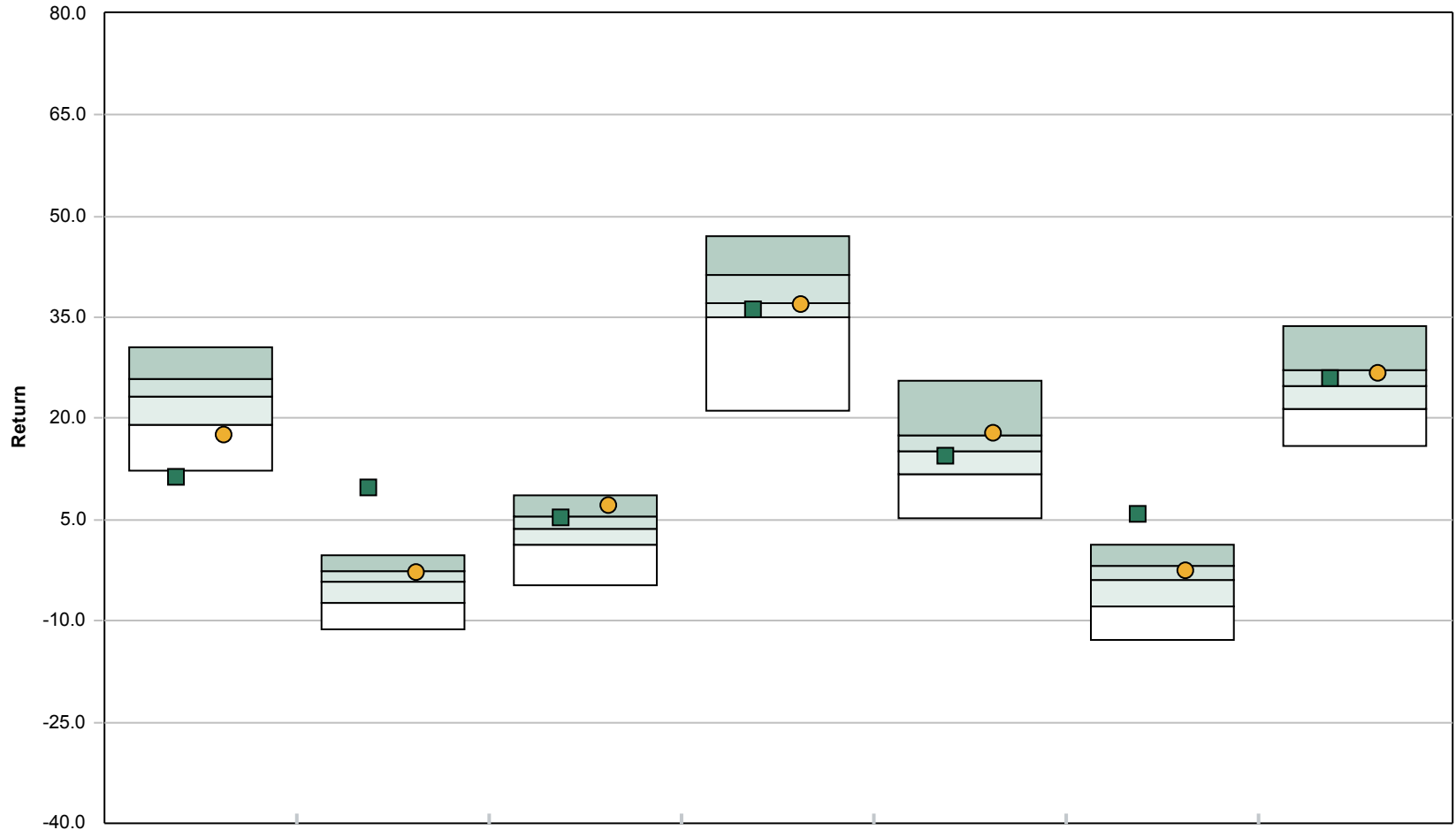
Eaton Vance Atlanta Capital

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Eaton Vance Atlanta Capital	5.05 (3)	10.59 (1)	15.17 (92)	12.01 (1)	15.78 (8)	16.94 (6)	11.68 (1)
● Russell 2500 Index	2.13 (38)	5.97 (12)	19.84 (78)	6.93 (48)	14.04 (44)	14.78 (38)	7.42 (30)
5th Percentile	4.44	6.81	30.25	10.78	16.04	17.01	9.20
1st Quartile	2.71	4.81	25.38	8.75	14.87	15.26	7.71
Median	1.71	2.52	22.11	6.79	13.71	13.92	5.92
3rd Quartile	1.01	1.06	20.16	4.71	12.00	12.38	4.82
95th Percentile	-1.07	-2.08	13.40	0.25	7.40	8.92	3.06

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Eaton Vance Atlanta Capital	11.21 (97)	9.74 (1)	5.17 (34)	36.06 (60)	14.26 (57)	5.62 (1)	25.80 (41)
● Russell 2500 Index	17.59 (84)	-2.90 (31)	7.07 (10)	36.80 (55)	17.88 (24)	-2.51 (37)	26.71 (32)
5th Percentile	30.70	-0.23	8.50	47.00	25.70	1.20	33.71
1st Quartile	25.88	-2.55	5.59	41.27	17.39	-1.79	27.19
Median	23.16	-4.09	3.73	37.19	15.23	-3.95	24.91
3rd Quartile	19.04	-7.33	1.18	34.92	11.89	-7.92	21.55
95th Percentile	12.41	-11.12	-4.60	21.25	5.15	-12.86	15.99

Eaton Vance Atlanta Capital

Fund Information

Fund Name : Eaton Vance Growth Trust: Eaton Vance Atlanta Capital SMID-Cap Fund; Class I Shares
 Fund Family : Eaton Vance Management
 Ticker : EISMX
 Inception Date : 04/30/2002
 Fund Assets : \$5,987 Million

Portfolio Assets : \$9,791 Million
 Portfolio Manager : Bell, IV/Reed/Hereford
 PM Tenure : 2004--2002--2004
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2500 Index

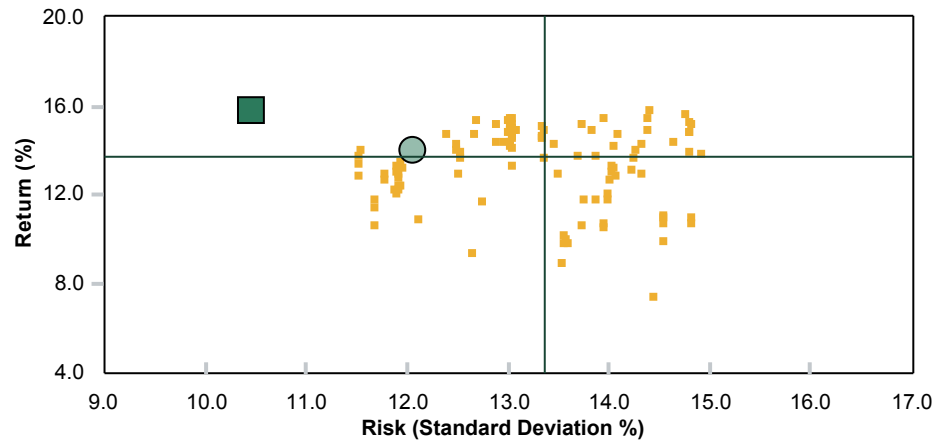
Fund Investment Policy

The Fund seeks long-term capital growth. Invests primarily in common stocks of companies with small market capitalizations. The Fund will normally invest in companies having market capitalizations within the range of companies comprising the Russell 2000 stock index.

Historical Statistics (07/01/12 - 06/30/17) *

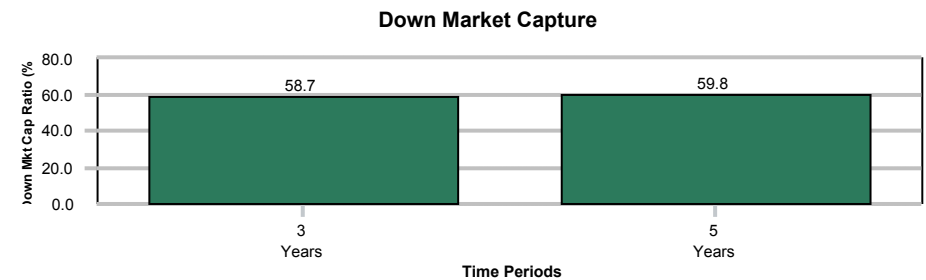
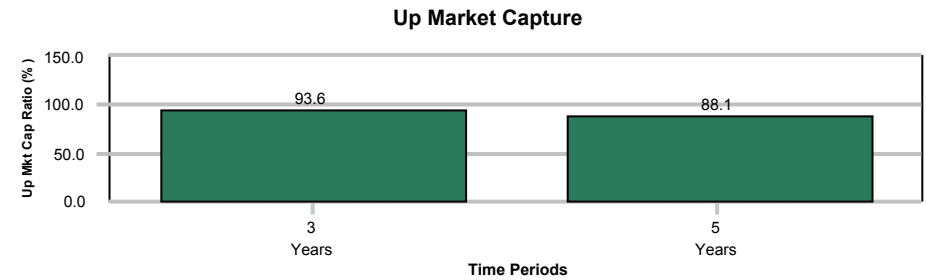
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital	15.78	10.47	1.45	4.35	0.79	0.83	4.99	0.27	10.47	05/01/2002
Russell 2500 Index	14.04	12.07	1.14	0.00	1.00	1.00	0.00	N/A	12.07	05/01/2002
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	12.07	-1.14	0.00	05/01/2002

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Eaton Vance Atlanta Capital	15.78	10.47
● Russell 2500 Index	14.04	12.07
— Median	13.71	13.36

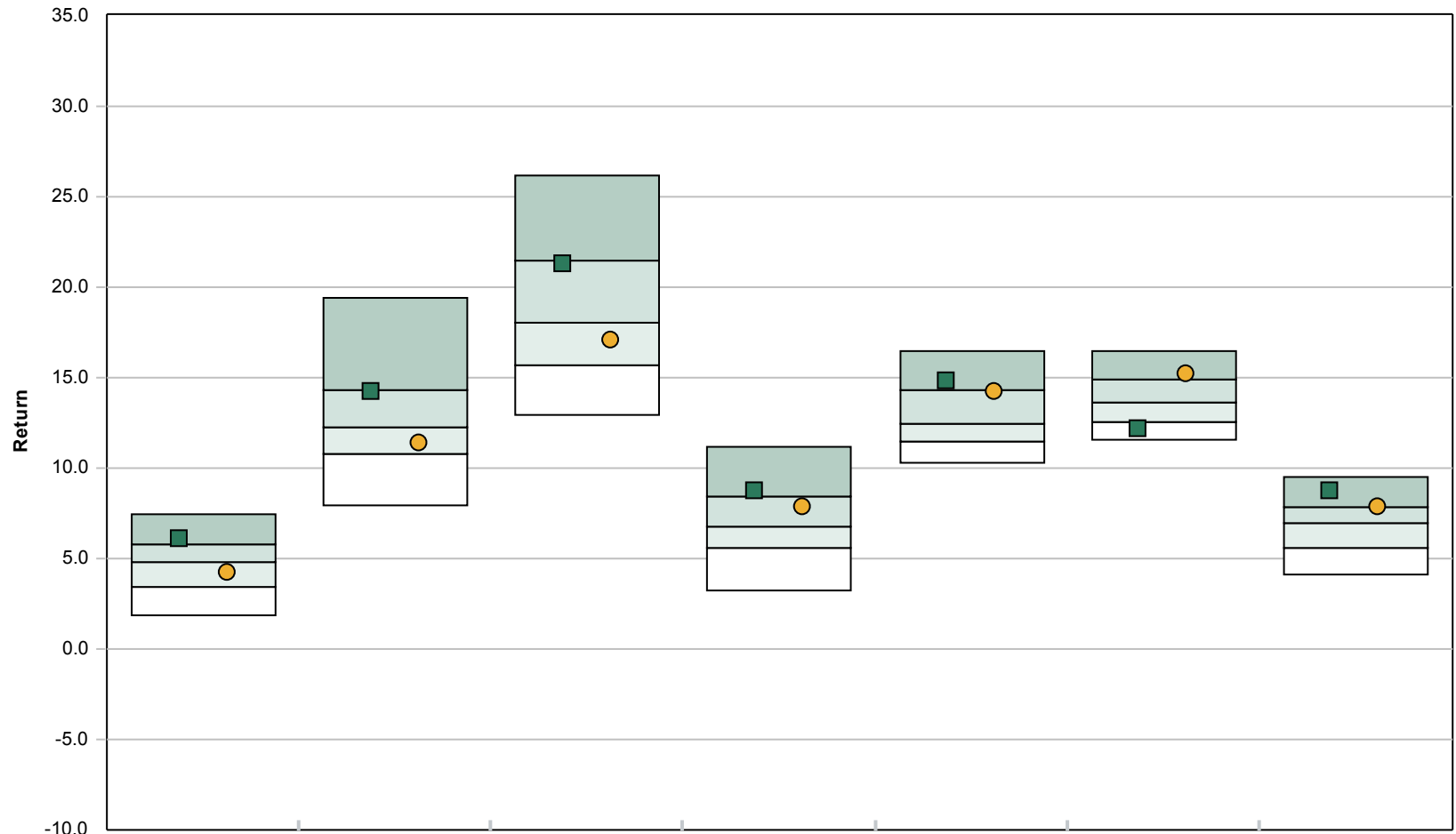
Up Down Market Capture



* Monthly periodicity used.

Mid Growth Westfield Capital

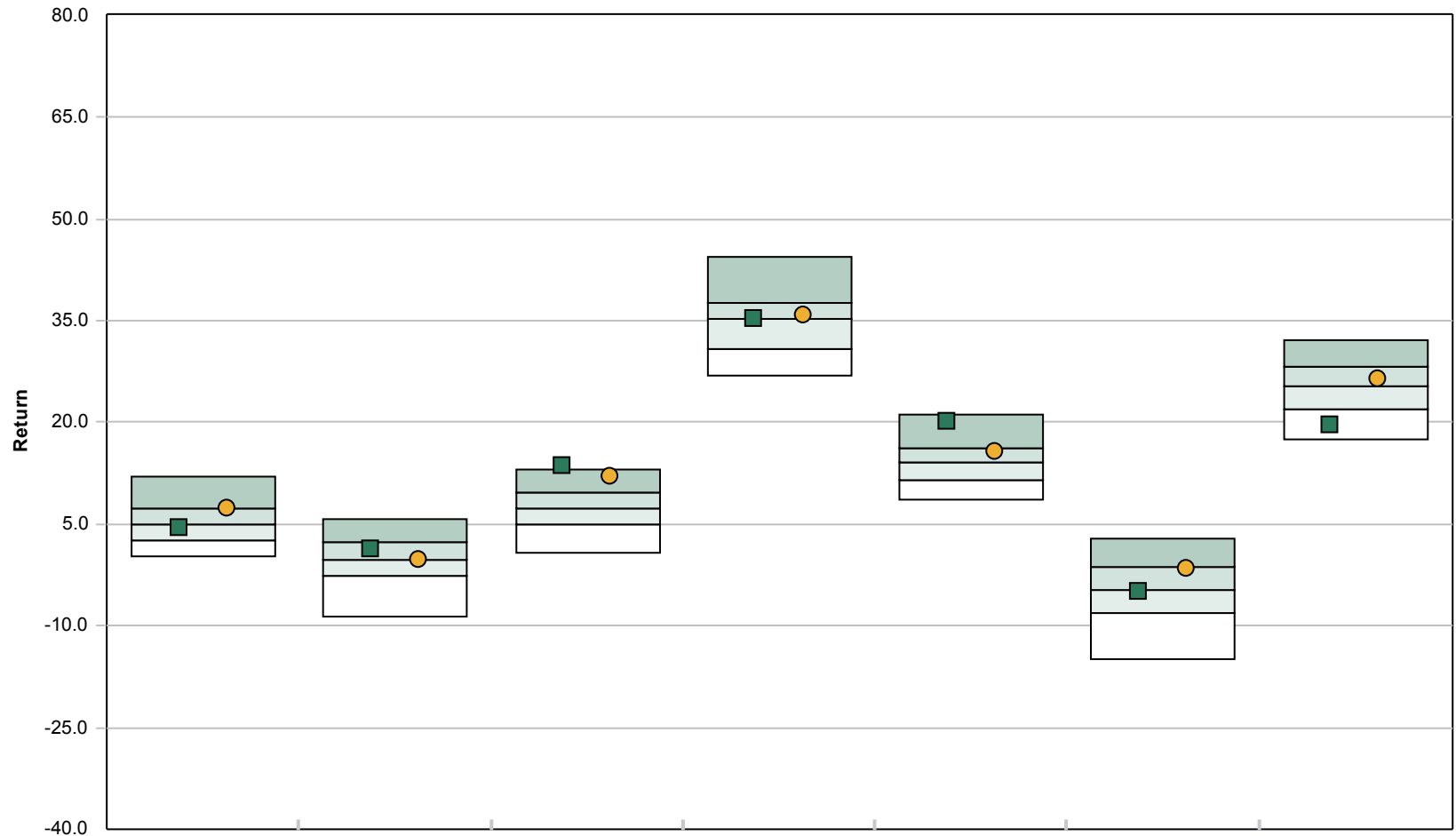
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mid Growth Westfield Capital	6.10 (20)	14.24 (28)	21.32 (26)	8.75 (22)	14.79 (22)	12.13 (86)	8.74 (11)
● Russell Midcap Growth Index	4.21 (61)	11.40 (67)	17.05 (59)	7.83 (33)	14.19 (26)	15.24 (19)	7.87 (25)
5th Percentile	7.41	19.45	26.22	11.13	16.45	16.43	9.47
1st Quartile	5.80	14.33	21.42	8.43	14.30	14.86	7.81
Median	4.85	12.28	18.00	6.78	12.45	13.59	6.96
3rd Quartile	3.44	10.79	15.66	5.55	11.44	12.60	5.59
95th Percentile	1.83	7.97	12.98	3.27	10.25	11.56	4.08

Mid Growth Westfield Capital

Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



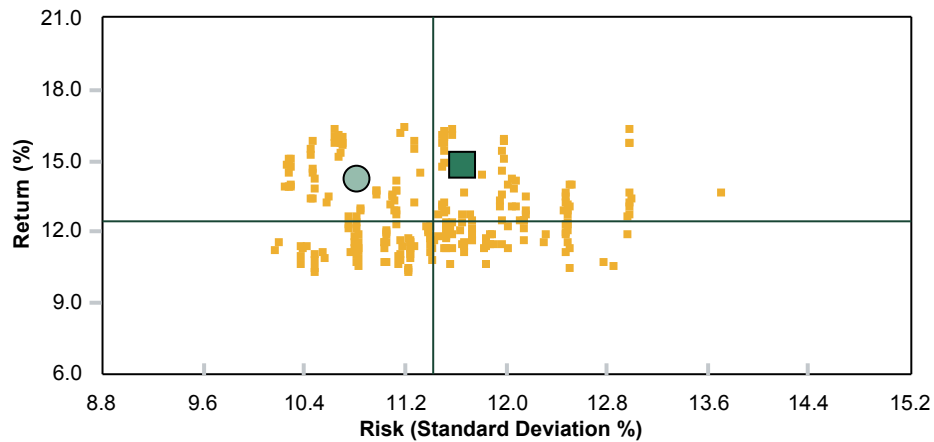
	2016	2015	2014	2013	2012	2011	2010
■ Mid Growth Westfield Capital	4.42 (56)	1.25 (37)	13.51 (4)	35.17 (51)	20.24 (8)	-5.00 (54)	19.70 (87)
● Russell Midcap Growth Index	7.33 (25)	-0.20 (49)	11.90 (11)	35.74 (44)	15.81 (32)	-1.65 (29)	26.38 (43)
5th Percentile	12.01	5.87	13.05	44.45	21.25	2.91	32.23
1st Quartile	7.26	2.40	9.62	37.64	16.25	-1.27	28.33
Median	4.93	-0.34	7.24	35.23	14.19	-4.71	25.29
3rd Quartile	2.58	-2.67	5.08	30.86	11.63	-8.16	22.02
95th Percentile	0.29	-8.50	0.90	26.99	8.58	-14.96	17.43

Mid Growth Westfield Capital

Historical Statistics (07/01/12 - 06/30/17) *

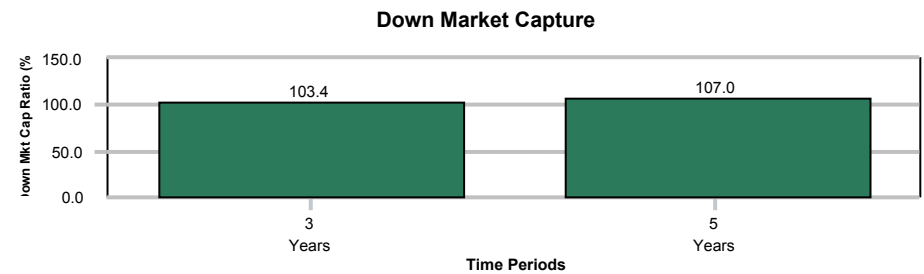
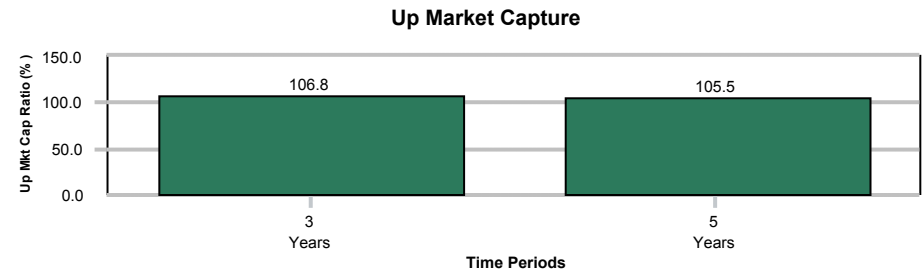
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Growth Westfield Capital	14.79	11.65	1.24	0.08	1.04	0.93	3.08	0.20	11.65	01/01/2005
Russell Midcap Growth Index	14.19	10.83	1.27	0.00	1.00	1.00	0.00	N/A	10.83	01/01/2005
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	10.83	-1.27	0.00	01/01/2005

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
Mid Growth Westfield Capital	14.79	11.65
Russell Midcap Growth Index	14.19	10.83
Median	12.45	11.42

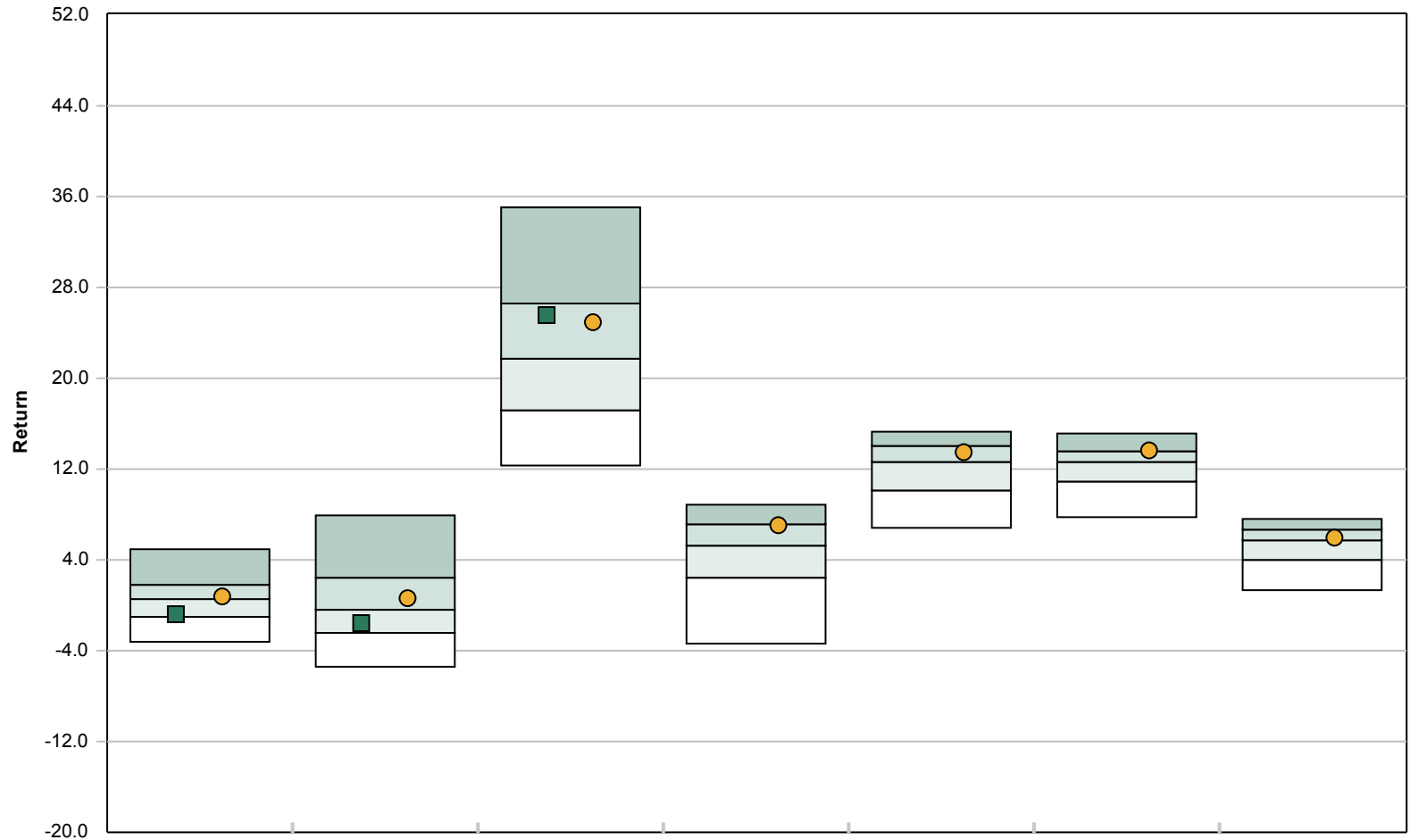
Up Down Market Capture



* Monthly periodicity used.

Prudential QMA Small Cap Value Q

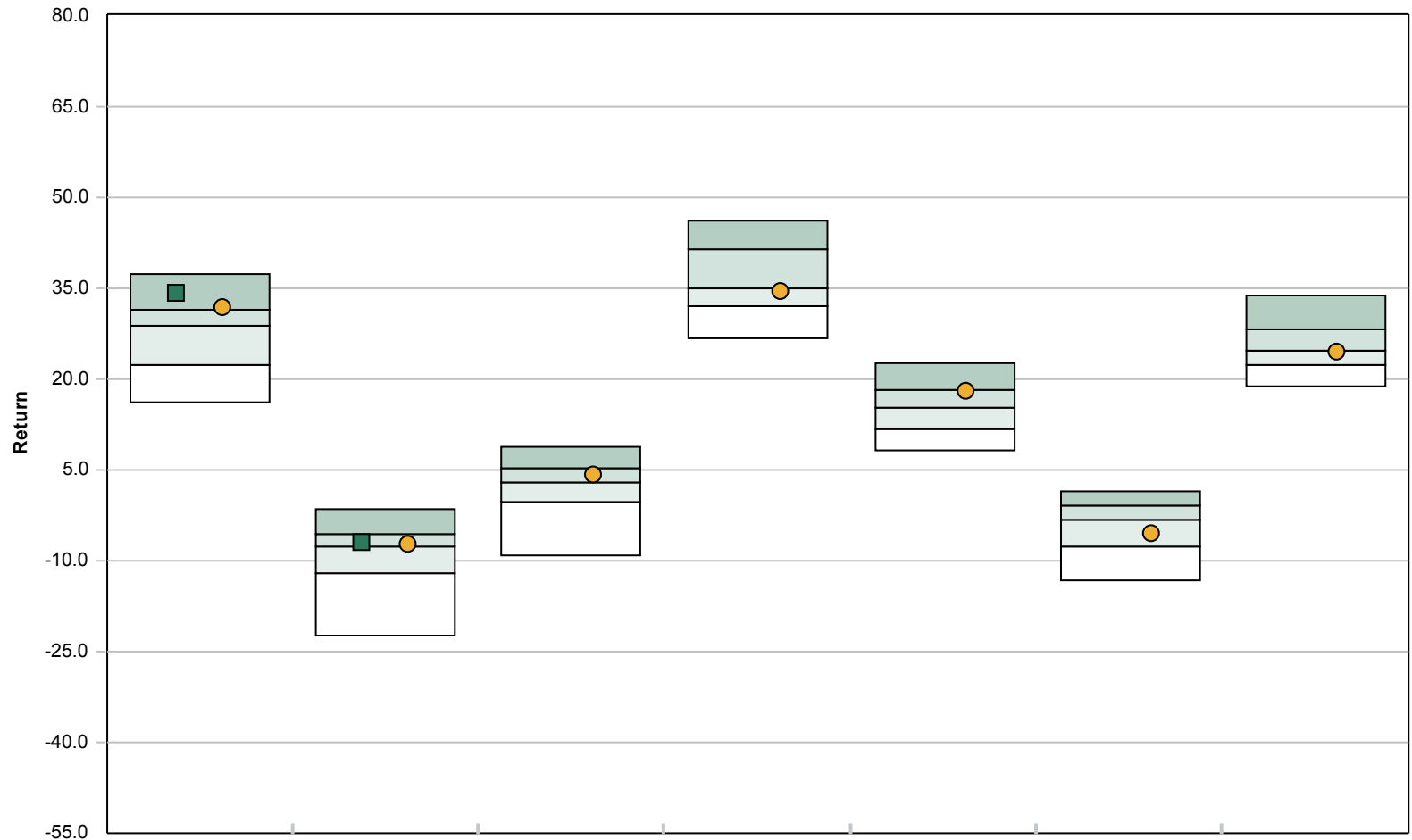
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Prudential QMA Small Cap Value Q	-0.89 (72)	-1.71 (66)	25.51 (29)	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	0.67 (47)	0.54 (41)	24.86 (33)	7.02 (30)	13.39 (35)	13.50 (29)	5.92 (42)
5th Percentile	4.92	7.92	35.12	8.93	15.24	15.19	7.55
1st Quartile	1.78	2.50	26.58	7.18	13.96	13.64	6.74
Median	0.58	-0.43	21.70	5.33	12.69	12.66	5.66
3rd Quartile	-0.95	-2.38	17.21	2.39	10.14	10.97	4.01
95th Percentile	-3.19	-5.42	12.37	-3.35	6.84	7.78	1.41

Prudential QMA Small Cap Value Q

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Prudential QMA Small Cap Value Q	33.99 (10)	-6.96 (42)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	31.74 (25)	-7.47 (50)	4.22 (33)	34.52 (54)	18.05 (27)	-5.50 (59)	24.50 (56)
5th Percentile	37.30	-1.47	8.70	46.17	22.71	1.50	33.94
1st Quartile	31.36	-5.59	5.22	41.54	18.13	-0.94	28.27
Median	28.86	-7.56	2.86	35.08	15.35	-3.28	24.84
3rd Quartile	22.49	-12.18	-0.36	32.03	11.75	-7.72	22.33
95th Percentile	16.06	-22.29	-8.99	26.73	8.35	-13.25	18.70

Prudential QMA Small Cap Value Q

Fund Information

Fund Name :	Target Portfolio Trust: Prudential QMA Small-Cap Value Fund; Class Q Portfolio Assets :	\$1,576 Million
	Shares	
Fund Family :	Prudential Investments LLC	Portfolio Manager : Stern/Courtney/Leung
Ticker :	TSVQX	PM Tenure : 2015--2015--2015
Inception Date :	09/25/2014	Fund Style : IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$262 Million	Style Benchmark : Russell 2000 Value Index

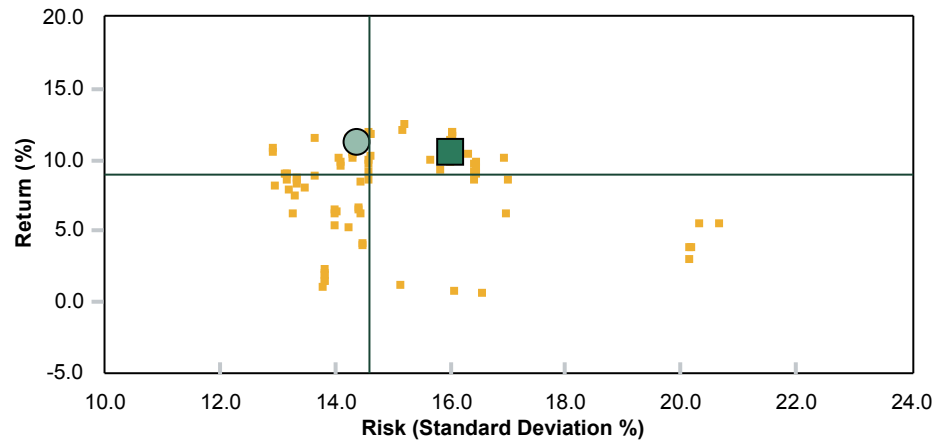
Fund Investment Policy

The Fund seeks above average capital appreciation. The Fund will typically invest at least 80% of its assets in stocks of small companies that are undervalued and have an above-average potential to increase in price, given the company's sales, earnings, book value, cash flow and recent performance.

Historical Statistics (10/01/14 - 06/30/17) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Prudential QMA Small Cap Value Q	10.47	16.02	0.69	-1.50	1.09	0.96	3.55	-0.13	16.02	10/01/2014
Russell 2000 Value Index	11.25	14.40	0.80	0.00	1.00	1.00	0.00	N/A	14.40	10/01/2014
90 Day U.S. Treasury Bill	0.21	0.08	N/A	0.21	0.00	0.01	14.40	-0.80	0.00	10/01/2014

Peer Group Scattergram (10/01/14 to 06/30/17)



	Return	Standard Deviation
■ Prudential QMA Small Cap Value Q	10.47	16.02
● Russell 2000 Value Index	11.25	14.40
— Median	8.95	14.59

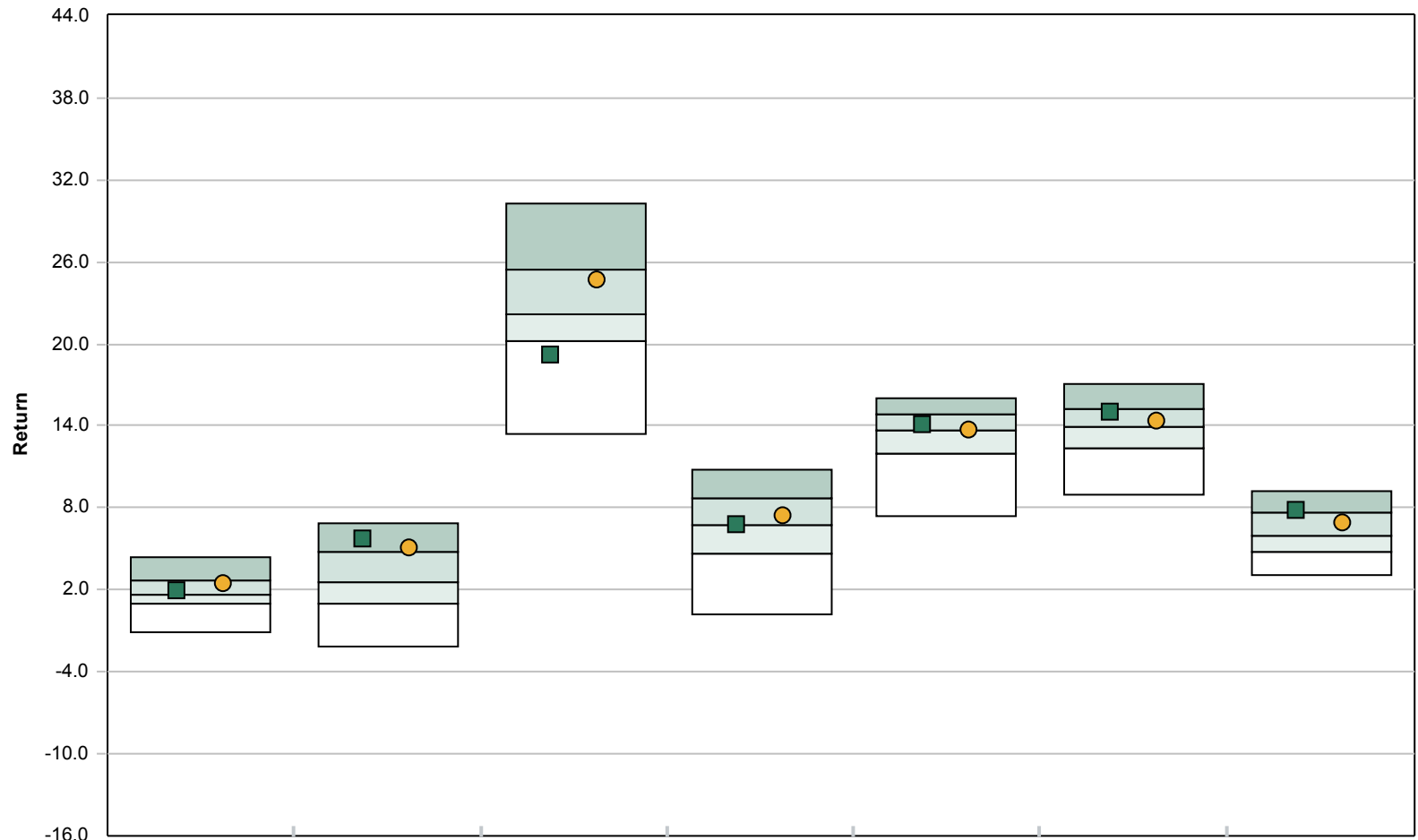
Up Down Market Capture

No data found.

* Monthly periodicity used.

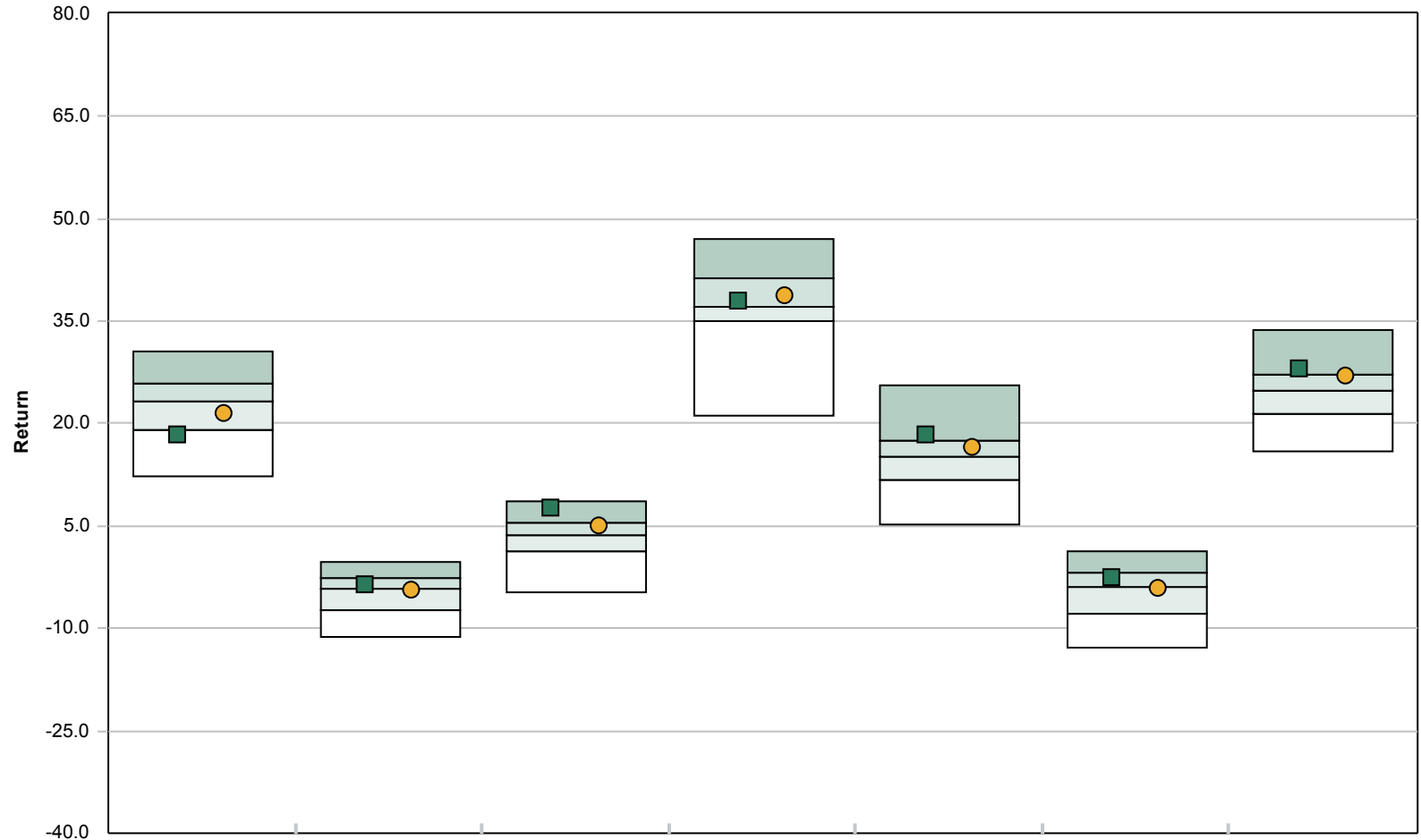
Vanguard Small Cap Index Admiral

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Small Cap Index Admiral	1.95 (42)	5.76 (14)	19.14 (82)	6.78 (51)	14.13 (43)	15.02 (34)	7.83 (23)
● Russell 2000 Index	2.46 (33)	4.99 (24)	24.60 (32)	7.36 (43)	13.70 (51)	14.35 (44)	6.92 (36)
5th Percentile	4.44	6.81	30.25	10.78	16.04	17.01	9.20
1st Quartile	2.71	4.81	25.38	8.75	14.87	15.26	7.71
Median	1.71	2.52	22.11	6.79	13.71	13.92	5.92
3rd Quartile	1.01	1.06	20.16	4.71	12.00	12.38	4.82
95th Percentile	-1.07	-2.08	13.40	0.25	7.40	8.92	3.06

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ Vanguard Small Cap Index Admiral	18.30 (80)	-3.64 (41)	7.50 (9)	37.81 (47)	18.24 (21)	-2.69 (38)	27.89 (21)
● Russell 2000 Index	21.31 (62)	-4.41 (53)	4.89 (38)	38.82 (43)	16.35 (34)	-4.18 (51)	26.85 (31)
5th Percentile	30.70	-0.23	8.50	47.00	25.70	1.20	33.71
1st Quartile	25.88	-2.55	5.59	41.27	17.39	-1.79	27.19
Median	23.16	-4.09	3.73	37.19	15.23	-3.95	24.91
3rd Quartile	19.04	-7.33	1.18	34.92	11.89	-7.92	21.55
95th Percentile	12.41	-11.12	-4.60	21.25	5.15	-12.86	15.99

Vanguard Small Cap Index Admiral

Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$30,624 Million

Portfolio Assets : \$80,497 Million
 Portfolio Manager : Coleman/O'Reilly
 PM Tenure : 2016--2016
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

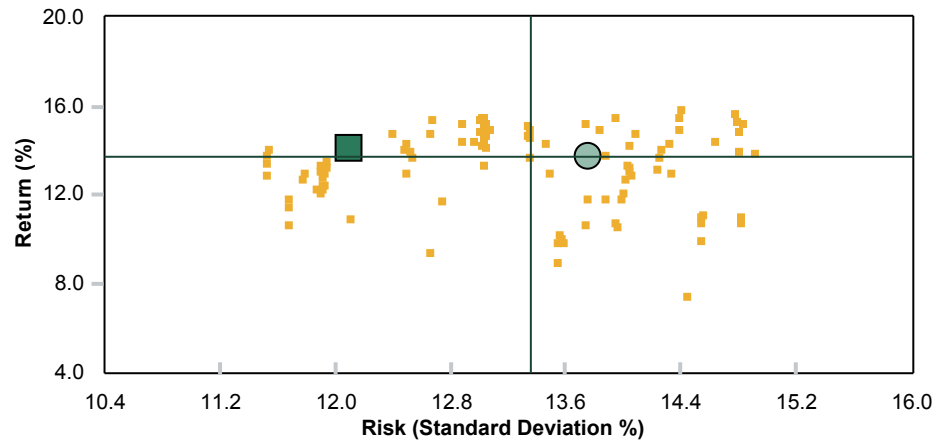
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies.

Historical Statistics (07/01/12 - 06/30/17) *

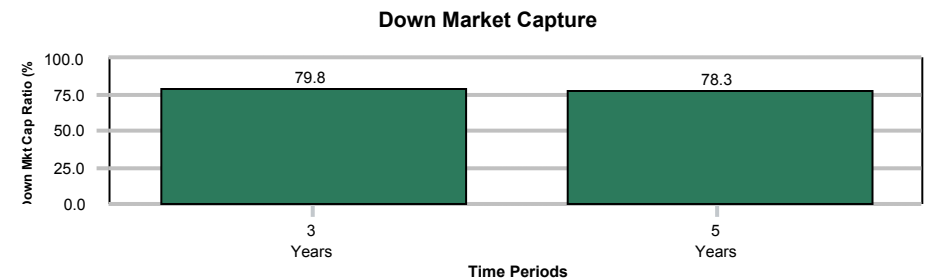
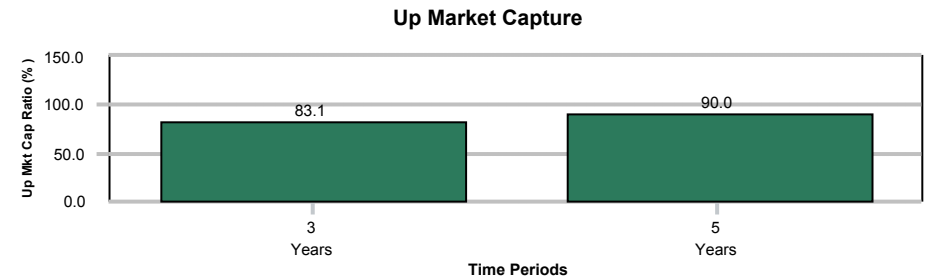
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index Admiral	14.13	12.10	1.15	2.08	0.86	0.96	2.98	0.05	12.10	02/01/1968
Russell 2000 Index	13.70	13.76	1.00	0.00	1.00	1.00	0.00	N/A	13.76	02/01/1968
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	13.76	-1.00	0.00	02/01/1968

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ Vanguard Small Cap Index Admiral	14.13	12.10
● Russell 2000 Index	13.70	13.76
— Median	13.71	13.36

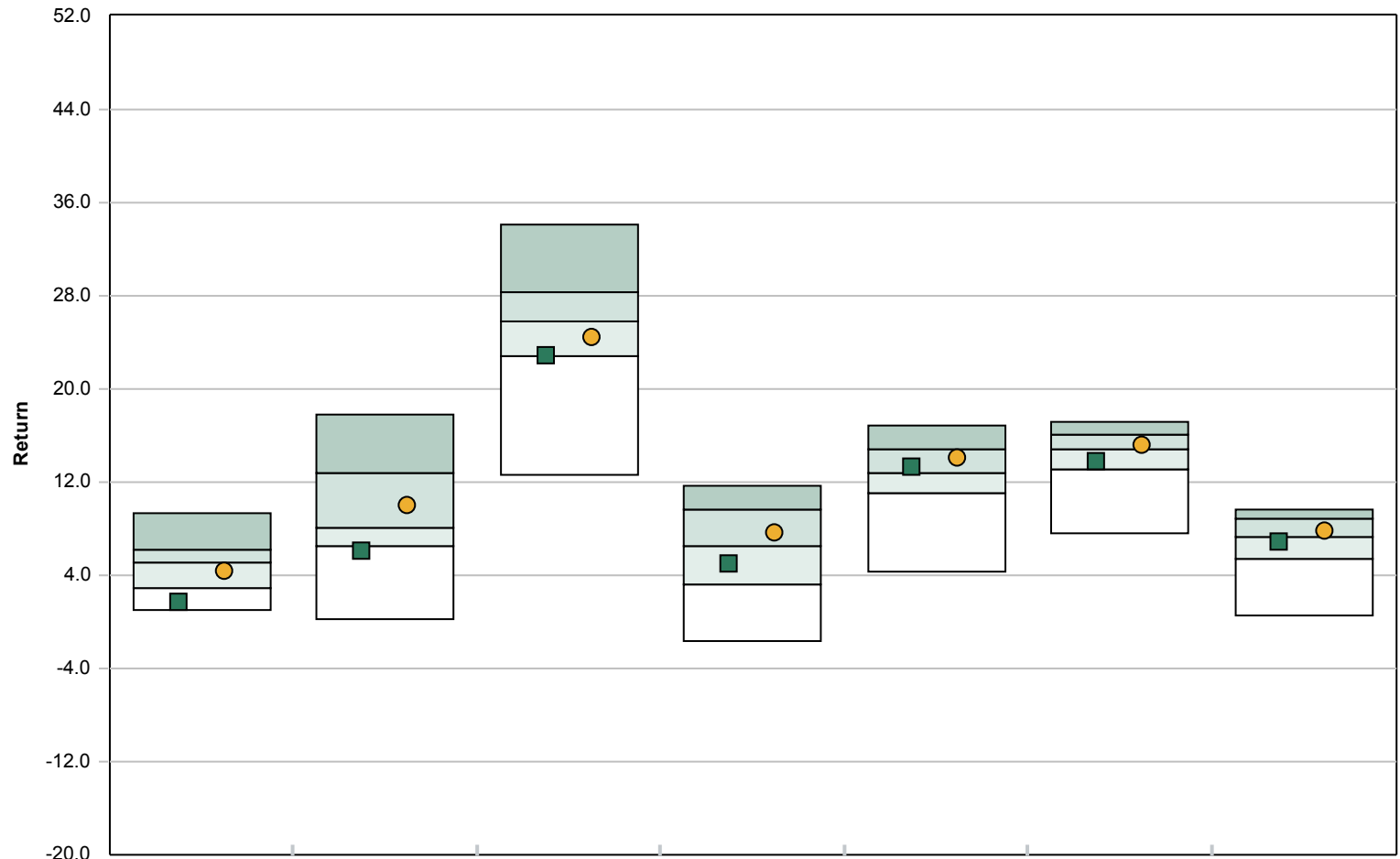
Up Down Market Capture



* Monthly periodicity used.

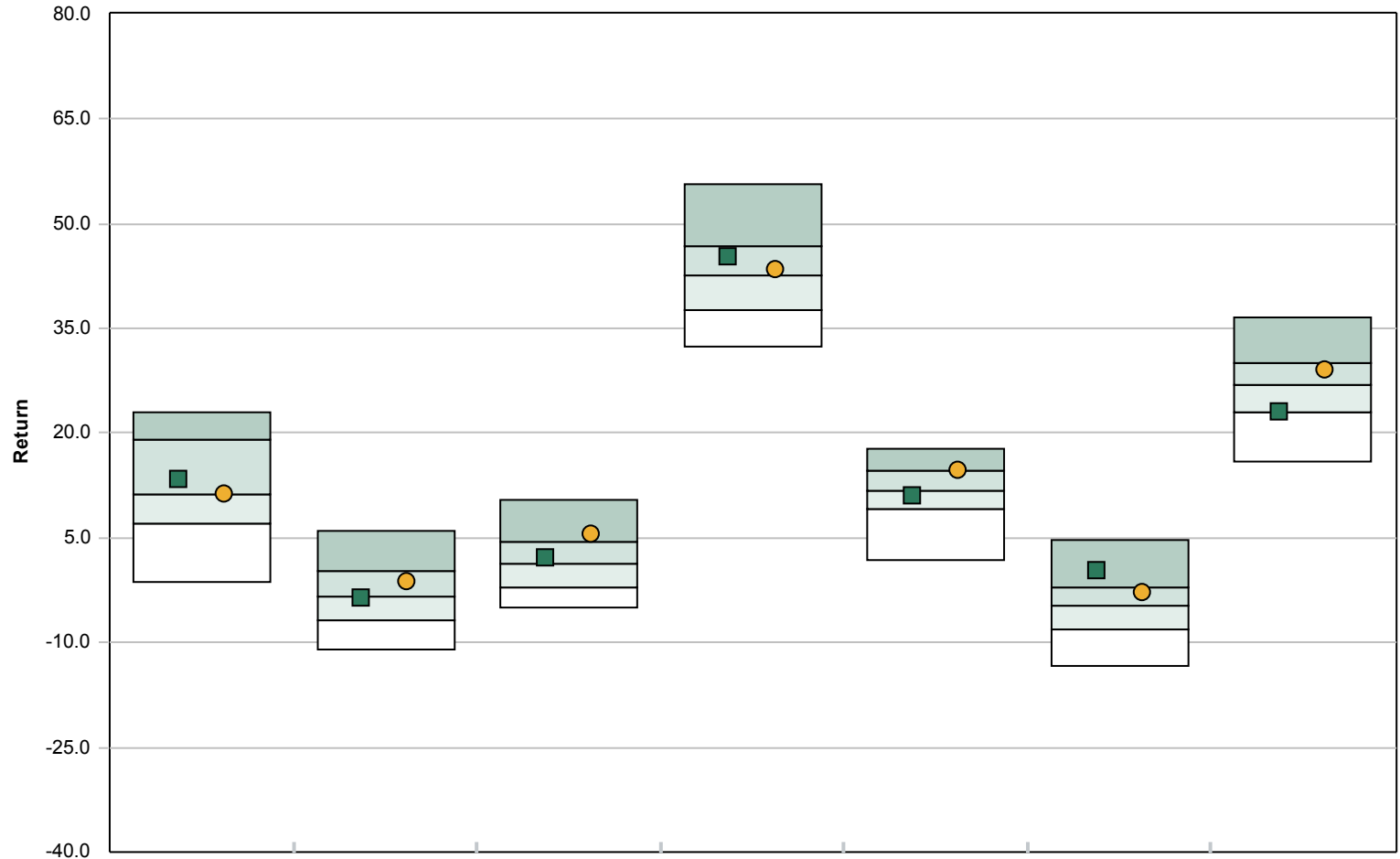
BlackRock Small Cap Growth Equity Instl

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ BlackRock Small Cap Growth Equity Instl	1.61 (93)	6.09 (78)	22.77 (74)	5.01 (73)	13.21 (45)	13.66 (68)	6.87 (60)
● Russell 2000 Growth Index	4.39 (61)	9.97 (40)	24.40 (66)	7.64 (43)	13.98 (39)	15.16 (44)	7.82 (41)
5th Percentile	9.28	17.76	34.15	11.76	16.90	17.19	9.59
1st Quartile	6.24	12.82	28.24	9.61	14.76	16.02	8.80
Median	5.06	8.04	25.80	6.51	12.75	14.76	7.36
3rd Quartile	2.88	6.48	22.75	3.27	11.02	13.15	5.34
95th Percentile	1.07	0.27	12.59	-1.60	4.31	7.53	0.62

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ BlackRock Small Cap Growth Equity Instl	13.45 (39)	-3.60 (55)	2.11 (40)	45.32 (34)	11.06 (58)	0.22 (13)	23.07 (76)
● Russell 2000 Growth Index	11.32 (51)	-1.38 (43)	5.60 (16)	43.30 (46)	14.59 (24)	-2.91 (31)	29.09 (29)
5th Percentile	23.08	6.00	10.57	55.75	17.85	4.72	36.58
1st Quartile	19.05	0.14	4.54	46.80	14.54	-2.14	30.08
Median	11.35	-3.29	1.40	42.56	11.82	-4.66	26.88
3rd Quartile	7.14	-6.92	-2.14	37.64	9.10	-7.99	23.12
95th Percentile	-1.39	-10.88	-5.05	32.40	1.95	-13.21	16.02

BlackRock Small Cap Growth Equity Instl

Fund Information

Fund Name :	BlackRock Funds: BlackRock Advantage Small Cap Growth Fund; Institutional Shares	Portfolio Assets :	\$744 Million
Fund Family :	BlackRock Inc	Portfolio Manager :	Cooke/Savi/Mathieson
Ticker :	PSGIX	PM Tenure :	2013--2017--2017
Inception Date :	09/14/1993	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$516 Million	Style Benchmark :	Russell 2000 Growth Index

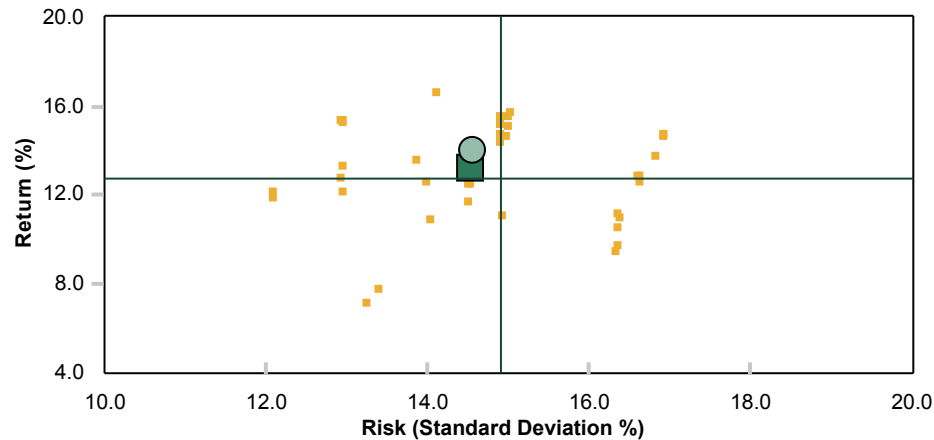
Fund Investment Policy

The Fund seeks long-term capital appreciation. The fund invests at least 65% of its assets in US small capitalization growth companies believed to have above-average earnings growth potential. Fundamental analysis is utilized when screening for growth stocks.

Historical Statistics (07/01/12 - 06/30/17) *

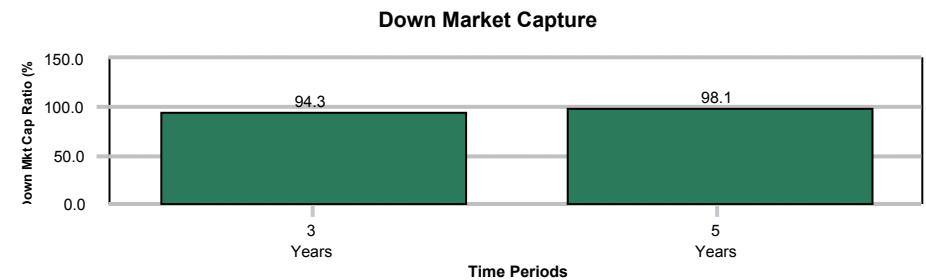
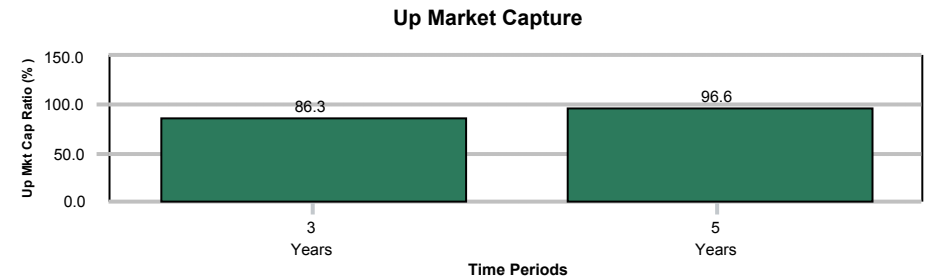
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Small Cap Growth Equity Instl	13.21	14.55	0.92	-0.15	0.96	0.93	4.00	-0.17	14.55	10/01/1993
Russell 2000 Growth Index	13.98	14.56	0.97	0.00	1.00	1.00	0.00	N/A	14.56	10/01/1993
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	14.56	-0.97	0.00	10/01/1993

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
■ BlackRock Small Cap Growth Equity Instl	13.21	14.55
● Russell 2000 Growth Index	13.98	14.56
— Median	12.75	14.91

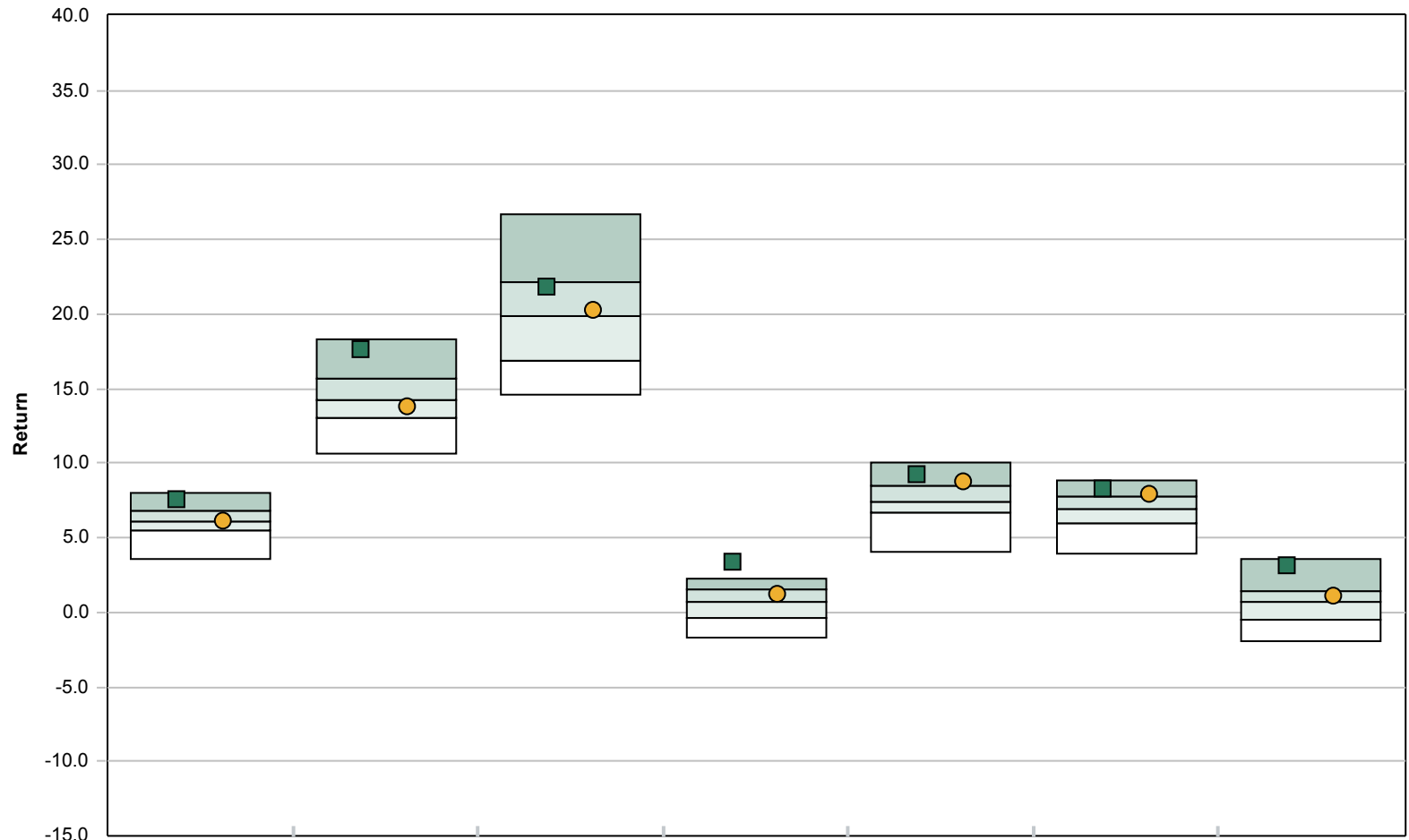
Up Down Market Capture



* Monthly periodicity used.

American Funds EuroPacific Growth

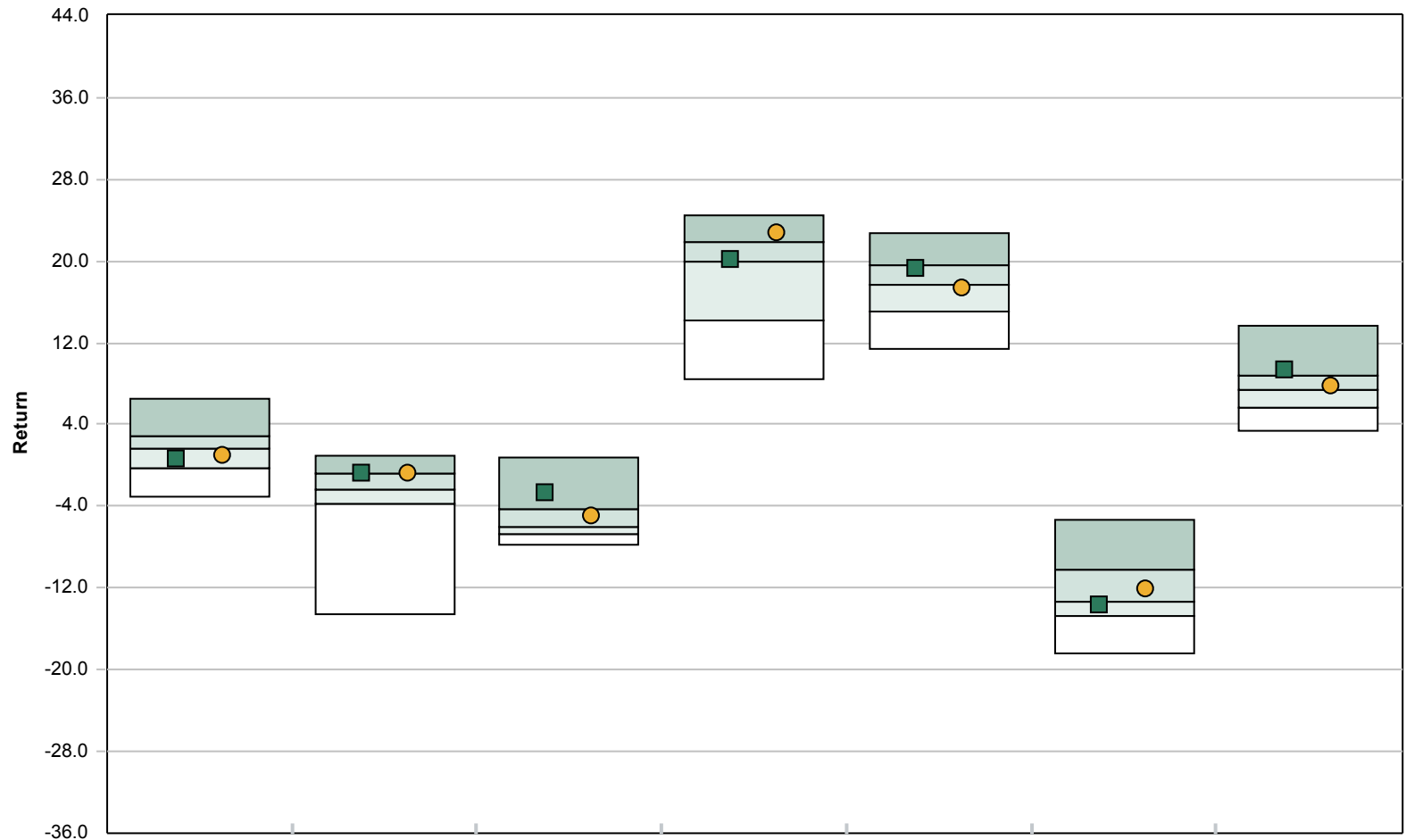
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds EuroPacific Growth	7.58 (12)	17.55 (7)	21.75 (36)	3.36 (1)	9.23 (11)	8.29 (12)	3.15 (8)
● MSCI EAFE (Net)	6.12 (47)	13.81 (61)	20.27 (46)	1.15 (37)	8.69 (22)	7.91 (19)	1.03 (35)
5th Percentile	8.05	18.36	26.67	2.22	10.07	8.79	3.54
1st Quartile	6.87	15.71	22.15	1.52	8.53	7.78	1.37
Median	6.04	14.23	19.83	0.68	7.37	6.89	0.65
3rd Quartile	5.50	13.02	16.86	-0.33	6.63	5.99	-0.49
95th Percentile	3.58	10.65	14.62	-1.69	4.06	3.88	-1.90

American Funds EuroPacific Growth

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ American Funds EuroPacific Growth	0.69 (69)	-0.82 (27)	-2.66 (20)	20.17 (47)	19.22 (30)	-13.61 (56)	9.39 (22)
● MSCI EAFE (Net)	1.00 (66)	-0.81 (27)	-4.90 (33)	22.78 (13)	17.32 (54)	-12.14 (34)	7.75 (43)
5th Percentile	6.49	0.93	0.78	24.56	22.66	-5.27	13.60
1st Quartile	2.93	-0.73	-4.24	21.86	19.60	-10.28	8.84
Median	1.70	-2.31	-5.95	19.96	17.67	-13.33	7.33
3rd Quartile	-0.21	-3.71	-6.70	14.26	15.13	-14.77	5.59
95th Percentile	-3.06	-14.61	-7.72	8.38	11.47	-18.35	3.40

American Funds EuroPacific Growth

Fund Information

Fund Name : EuroPacific Growth Fund; Class R4 Shares
 Fund Family : American Funds
 Ticker : RREX
 Inception Date : 06/07/2002
 Fund Assets : \$10,453 Million
 Portfolio Turnover : 36%

Portfolio Assets : \$143,524 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

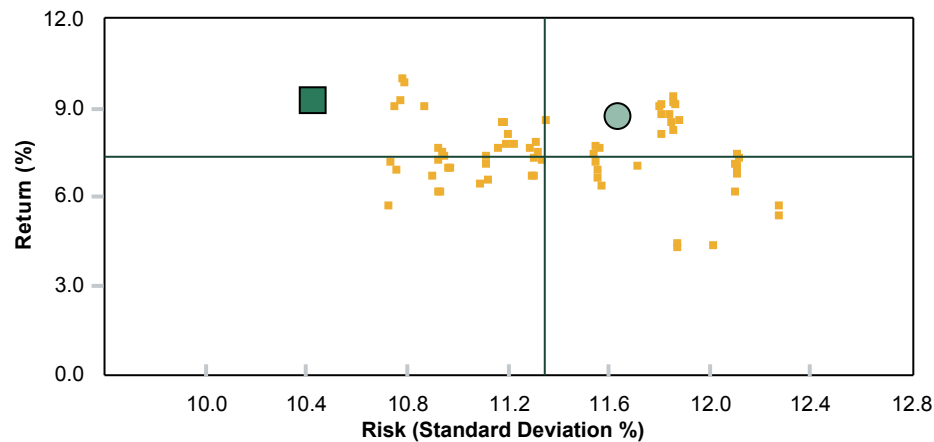
Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Historical Statistics (07/01/12 - 06/30/17) *

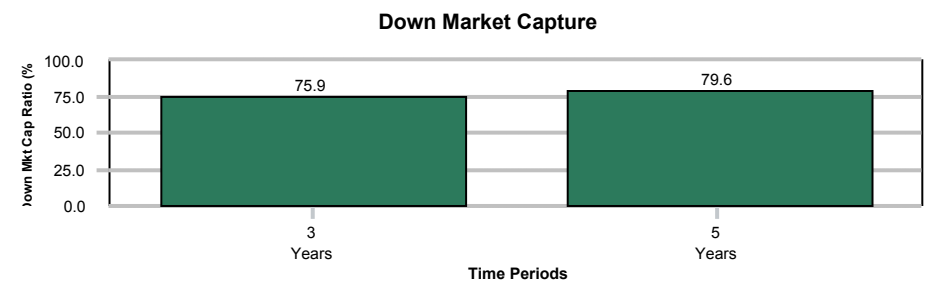
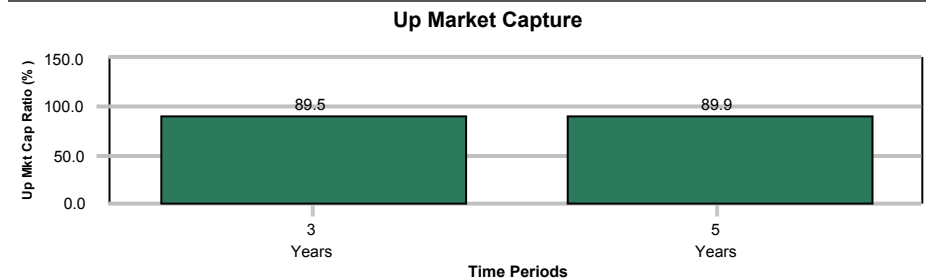
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	9.23	10.43	0.89	1.72	0.85	0.90	3.70	0.10	10.42	07/01/2002
MSCI EAFE (Net)	8.69	11.64	0.76	0.00	1.00	1.00	0.00	N/A	11.63	07/01/2002
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.01	11.63	-0.76	0.00	07/01/2002

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
American Funds EuroPacific Growth	9.23	10.43
MSCI EAFE (Net)	8.69	11.64
Median	7.37	11.35

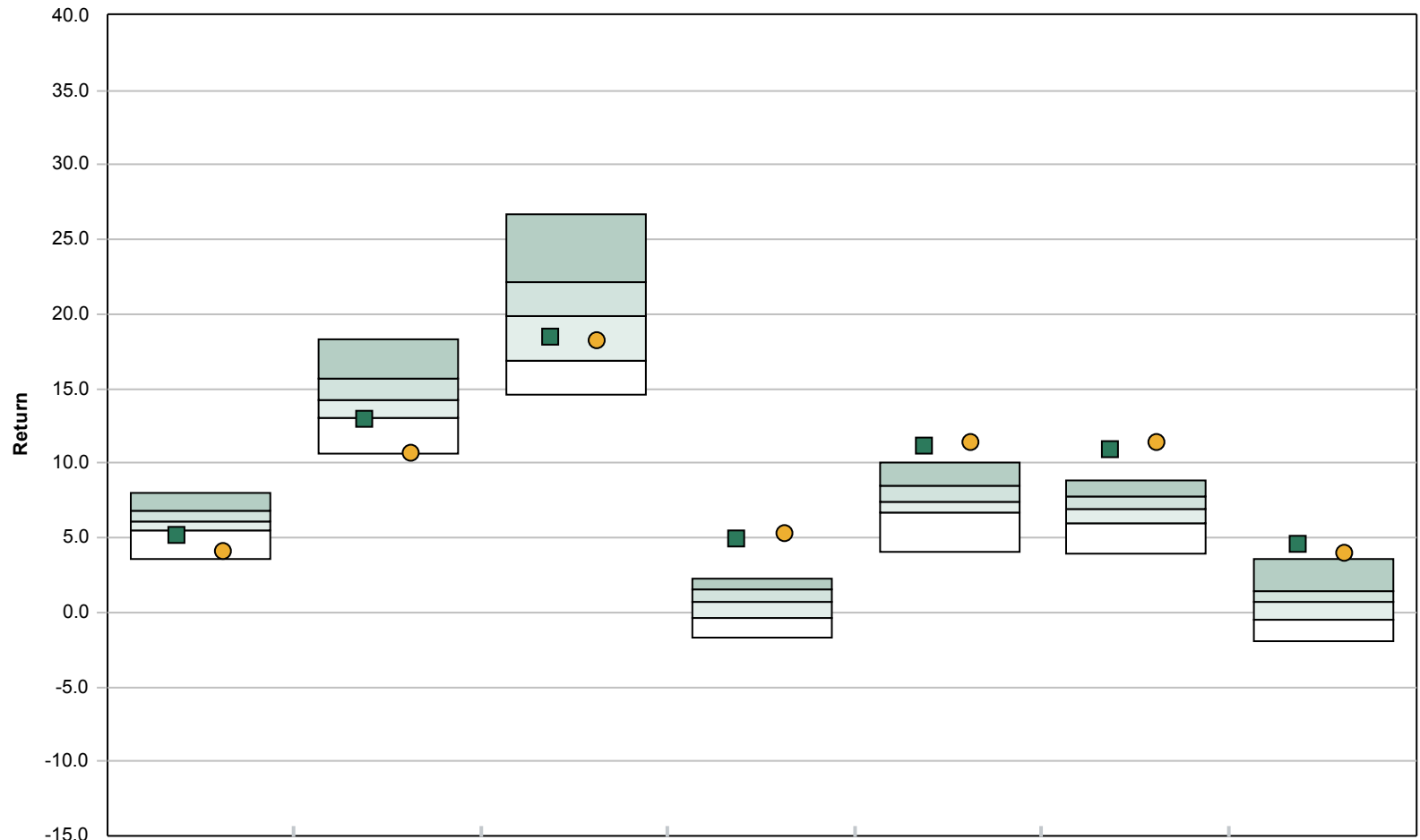
Up Down Market Capture



* Monthly periodicity used.

American Funds Capital World G&I

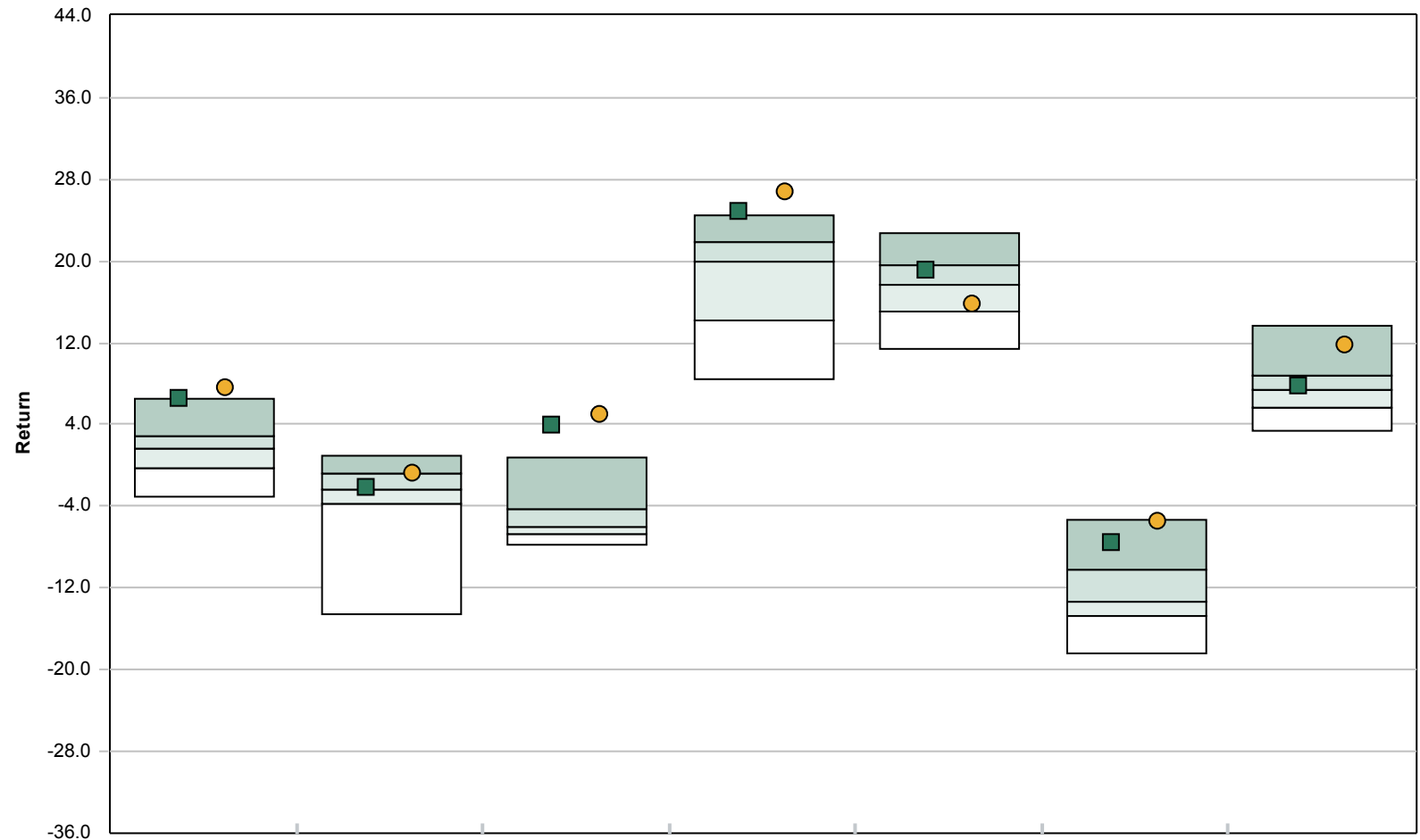
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Capital World G&I	5.19 (85)	12.98 (76)	18.38 (59)	4.86 (1)	11.16 (2)	10.93 (1)	4.52 (1)
● MSCI World (Net)	4.03 (95)	10.66 (95)	18.20 (61)	5.24 (1)	11.38 (2)	11.38 (1)	3.97 (2)
5th Percentile	8.05	18.36	26.67	2.22	10.07	8.79	3.54
1st Quartile	6.87	15.71	22.15	1.52	8.53	7.78	1.37
Median	6.04	14.23	19.83	0.68	7.37	6.89	0.65
3rd Quartile	5.50	13.02	16.86	-0.33	6.63	5.99	-0.49
95th Percentile	3.58	10.65	14.62	-1.69	4.06	3.88	-1.90

American Funds Capital World G&I

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	2016	2015	2014	2013	2012	2011	2010
■ American Funds Capital World G&I	6.49 (5)	-2.20 (47)	3.97 (1)	24.86 (4)	19.12 (30)	-7.55 (9)	7.71 (43)
● MSCI World (Net)	7.51 (3)	-0.87 (28)	4.94 (1)	26.68 (1)	15.83 (69)	-5.54 (6)	11.76 (14)
5th Percentile	6.49	0.93	0.78	24.56	22.66	-5.27	13.60
1st Quartile	2.93	-0.73	-4.24	21.86	19.60	-10.28	8.84
Median	1.70	-2.31	-5.95	19.96	17.67	-13.33	7.33
3rd Quartile	-0.21	-3.71	-6.70	14.26	15.13	-14.77	5.59
95th Percentile	-3.06	-14.61	-7.72	8.38	11.47	-18.35	3.40

American Funds Capital World G&I

Fund Information

Fund Name : Capital World Growth & Income Fund; Class R4 Shares
 Fund Family : American Funds
 Ticker : RWIEX
 Inception Date : 06/27/2002
 Fund Assets : \$1,884 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$90,714 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI World (Net)

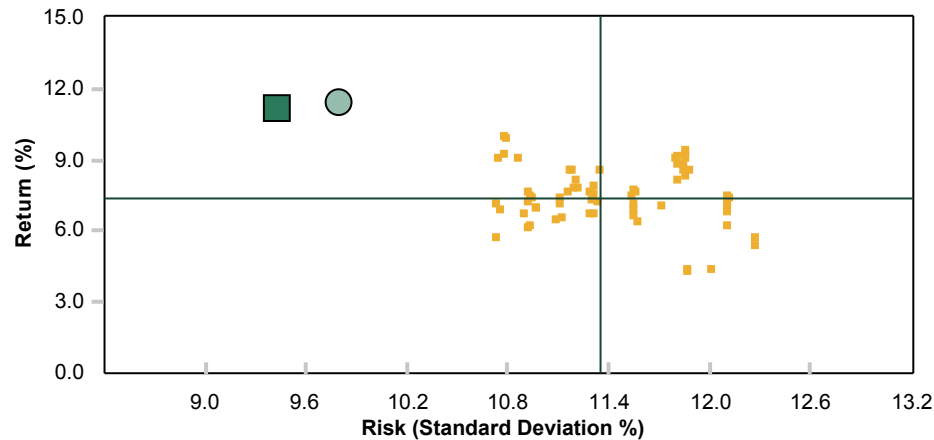
Fund Investment Policy

The Fund seeks long-term growth of capital while providing current income. The Fund invests primarily in stocks of well-established companies located around the world and that the investment adviser believes to be relatively resilient to market declines.

Historical Statistics (07/01/12 - 06/30/17) *

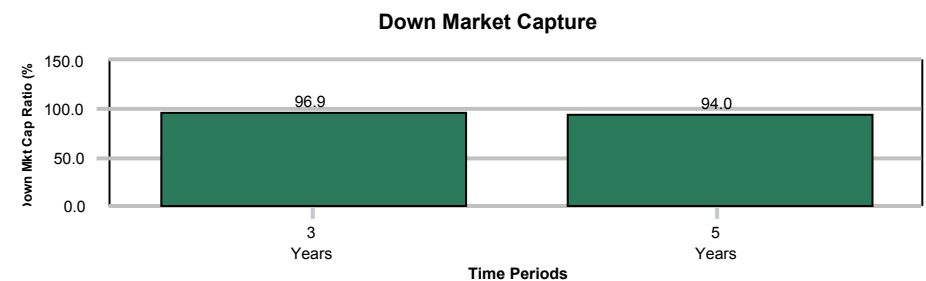
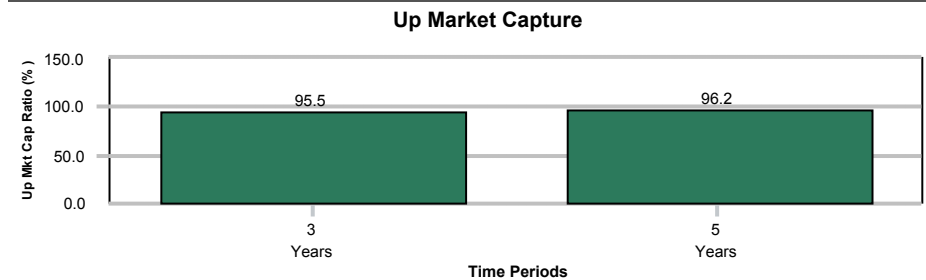
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Capital World G&I	11.16	9.43	1.16	0.45	0.94	0.95	2.13	-0.11	9.42	07/01/2002
MSCI World (Net)	11.38	9.80	1.14	0.00	1.00	1.00	0.00	N/A	9.79	07/01/2002
90 Day U.S. Treasury Bill	0.15	0.07	N/A	0.14	0.00	0.00	9.79	-1.14	0.00	07/01/2002

Peer Group Scattergram (07/01/12 to 06/30/17)



	Return	Standard Deviation
American Funds Capital World G&I	11.16	9.43
MSCI World (Net)	11.38	9.80
Median	7.37	11.35

Up Down Market Capture



* Monthly periodicity used.