

Lancaster County Nebraska

ANALYSIS OF INVESTMENT PERFORMANCE

401(a) & 457 Plans

June 2018

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Senior Vice President

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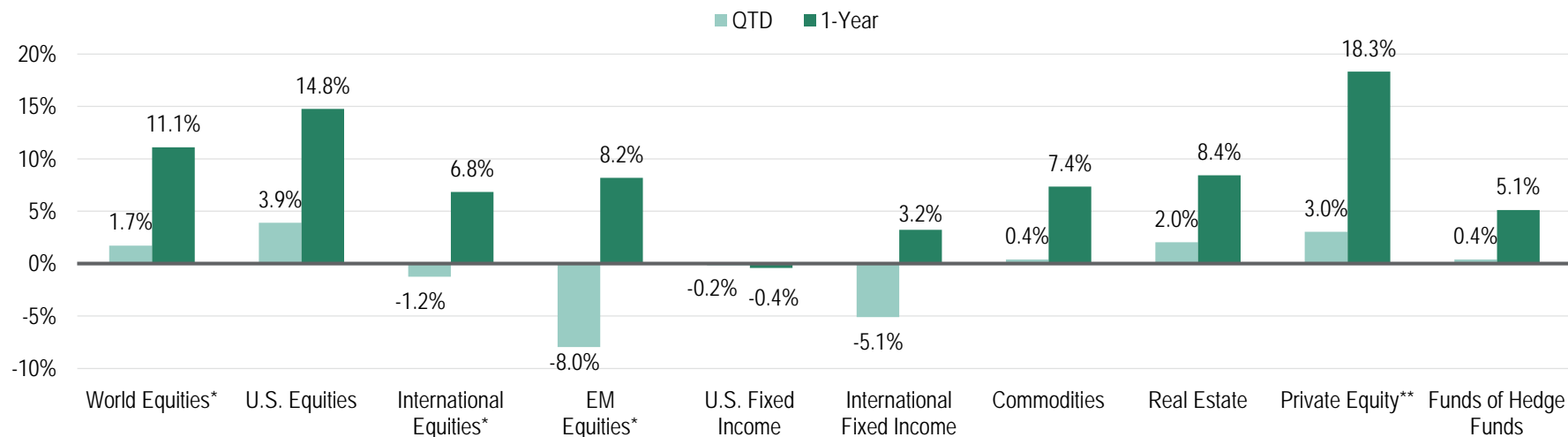
ANALYSIS OF INVESTMENT PERFORMANCE

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Financial Market Conditions

Q2 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Solid economic and earnings data outweighed global policy uncertainty among investors.
- U.S. equity gained, as more positive news about the economy and earnings led stocks to rise despite global trade concerns.
- International equity fell in the second quarter, hurt by a strong U.S. dollar and trade worries.
- Emerging market equity declined for the same reasons as international developed markets, but it was stung a bit worse.
- U.S. fixed income was slightly negative at quarter-end. Short-term interest rates rose in Q2, while longer-term Treasury yields fell.
- Non-U.S. fixed income was down in Q2 as political uncertainty in Italy grew.
- Hedge funds ended Q2 in positive territory. Event-driven strategies performed the best during the quarter and year-to-date.

* Net of Dividends

** Performance as of Q1 2018 because Q2 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	1.73	0.43	11.09	8.48	9.94	6.26
U.S. Equity	Russell 3000	3.89	3.22	14.78	11.58	13.29	10.23
Non-U.S. Equity	MSCI EAFE ¹	-1.24	-2.75	6.84	4.90	6.44	2.84
Emerging Market Equity	MSCI EM ¹	-7.96	-6.66	8.20	5.60	5.01	2.26
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	-5.11	-0.92	3.22	3.74	1.01	1.77
Commodities	Bloomberg Commodity Index	0.40	0.00	7.35	-4.54	-6.40	-9.04
Private Real Estate	NFI-ODCE ³	2.03	4.27	8.42	9.36	11.03	5.29
Private Equity	Thomson Reuters Private Equity ⁴	3.03	3.03	18.32	12.43	13.96	9.51
Hedge Funds	HFRI Fund of Funds Composite	0.39	0.66	5.11	1.92	3.45	1.40

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and will all be rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE).

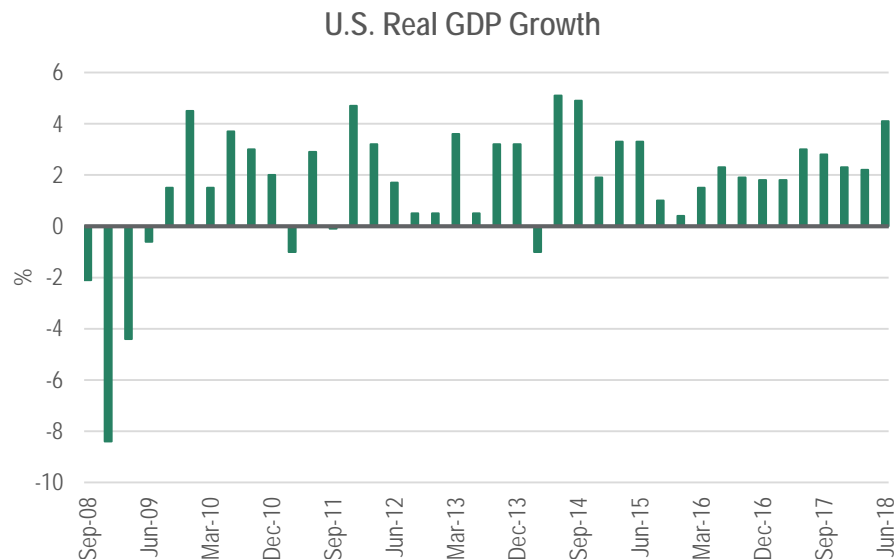
⁴ Performance as of Q1 2018 because Q2 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2018 In Review: U.S. Economy

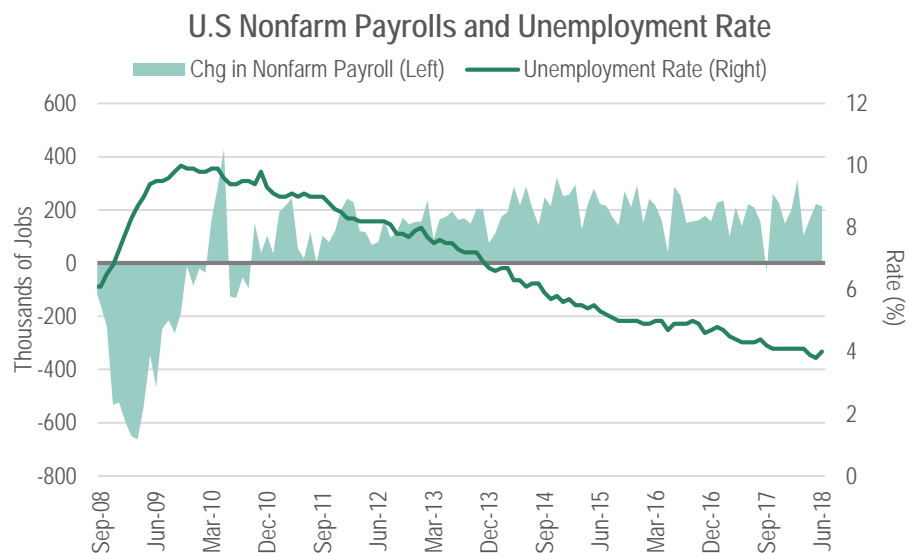
GDP Growth

- Real GDP grew at a rate of 4.1% in Q2 2018. Real GDP growth for Q1 was revised upward from 2.0% to 2.2%.
- GDP growth in Q2 came from nonresidential fixed investment, exports, personal consumption expenditures (PCE), exports, private inventory investment, state and local government spending and federal government spending.
- These contributions were offset by reductions in private inventory investment and residential fixed investment.



Employment Picture

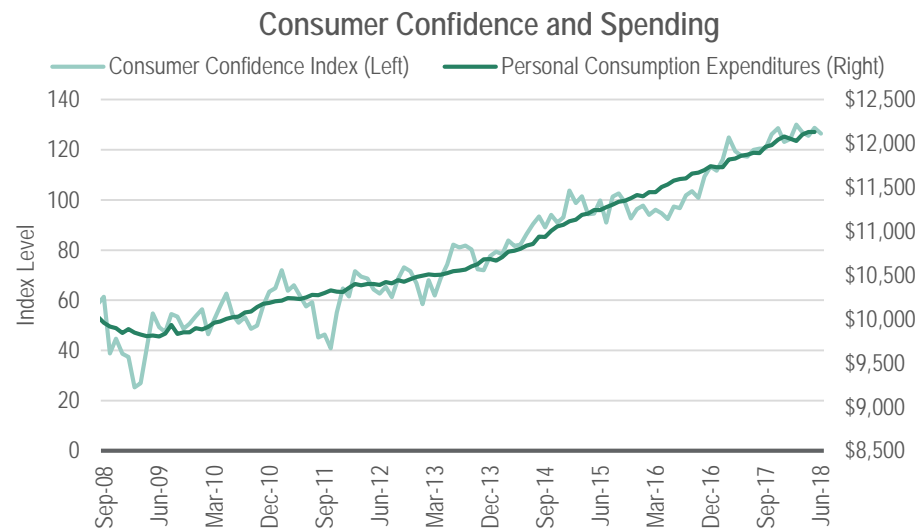
- The unemployment rate fell to 3.8% in May, but ticked back up to 4.0% at the end of Q2. A stronger labor market seemed to lure more people into the work force, but they did not all find jobs.
- Nonfarm payrolls rose by 632,000 over the quarter.
- Employment grew across almost all sectors, led by gains in health care and professional and business services, construction, mining, and manufacturing. Retail was negative. Government, trade, transportation, and leisure were flat.



Q2 2018 In Review: U.S. Economy

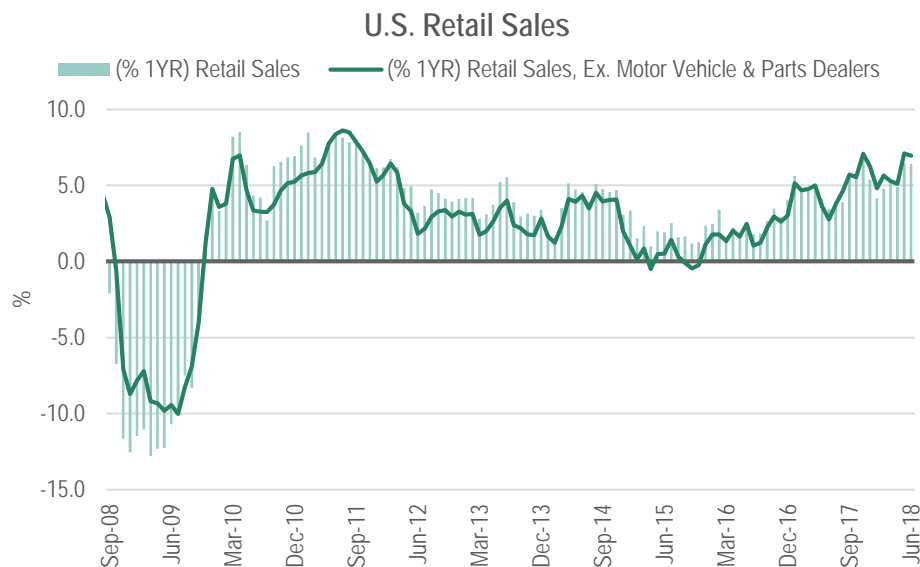
Consumer Confidence and Spending

- Sentiment declined a bit in Q2, as the Conference Board's Consumer Confidence Index fell from 127.7 at the end of March to 126.4 at the end of June.
- Personal consumption expenditures increased during the quarter.
- Consumer confidence fell in June as warning signs about the U.S. economy's continuing strength gave consumers pause.



Retail Sales

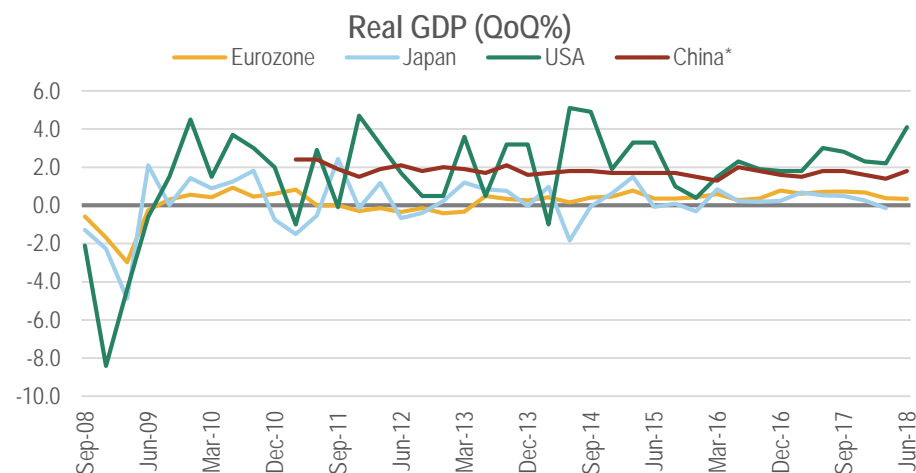
- Retail sales rose in Q2, with a still-solid U.S. economy and strong consumer spending amid a tight labor market.
- The savings rate rose to 3.2% at the end of May from 3.1% in Q1 2017. The savings rate among consumers in the U.S. had been dropping steadily in 2017, suggesting that more people were using credit cards and other debt to finance purchases.



Q2 2018 In Review: Global Economy

World GDP Growth

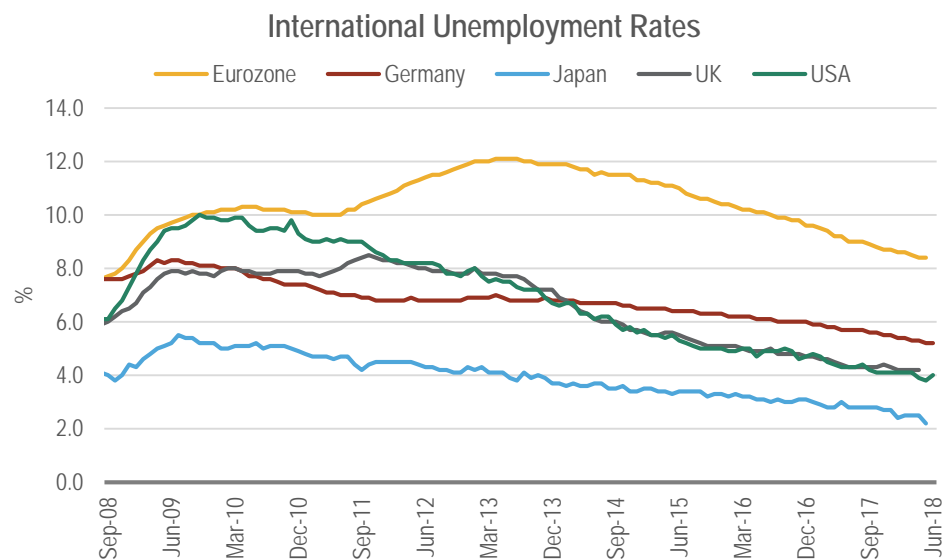
- Eurozone GDP growth slowed in Q2 due to worries about global trade. The Eurozone's annual growth rate is 2.1%.
- China's GDP growth increased by 0.4% from Q1 to Q2, to 1.8%. The country's annual growth rate fell to 6.7%.
- Japan's GDP contracted 0.2% QoQ in Q1, the most recent data available. The Japanese economy's annual growth rate is 1.1%.



Note that the figures in the graph above represent the percent change in real GDP from the previous quarter, not the annual growth rate of these economies.

Global Employment Picture

- Eurozone unemployment fell to 8.4% in May 2018**, the region's lowest-recorded rate since December 2008. The Eurozone's recent strength has led to this reduction in unemployment, although momentum has slowed a bit in that economy so far this year.
- Japan's unemployment rate dropped to 2.2% in May 2018**. This marked the country's lowest level of unemployment since October 1992.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

Q2 2018 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17
MSCI Europe, Australasia and Far East (EAFE)*	-1.24	-2.75	6.84	4.90	6.44	2.84
MSCI Emerging Markets (EM)*	-7.96	-6.66	8.20	5.60	5.01	2.26

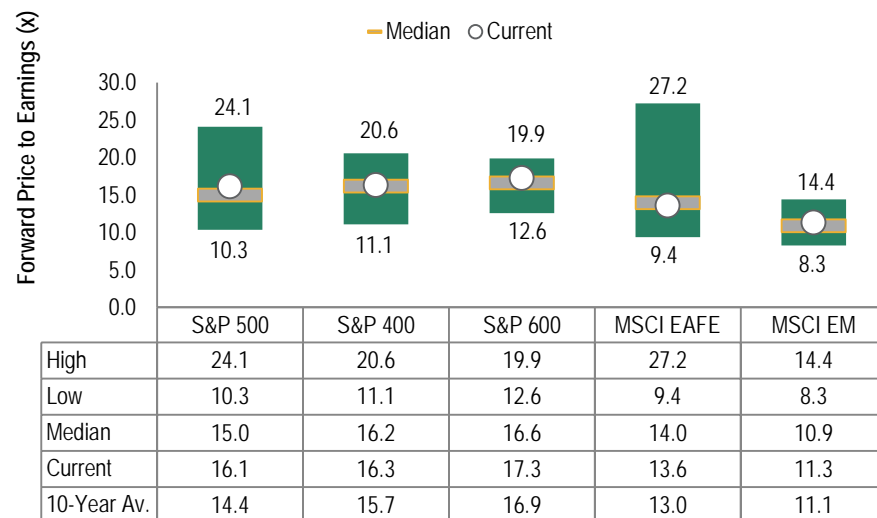
All data in the table are percentages.

* Net of dividends

Global Equity Performance and Valuations

- U.S. equities outperformed international and emerging equity markets in Q2. Positive earnings momentum and supportive economic data in the U.S. helped to lift domestic equities despite turmoil from global trade disputes.
- Over the medium to longer term, U.S., non-U.S. developed, and emerging market equity markets are all in positive territory.
- The current multiple for U.S. large cap is above median and its 10-year average, indicating it may be slightly overvalued. U.S. small and mid caps appear to be more fairly valued relative to their median and long-term averages.
- The current MSCI EAFE P/E multiple is near its median and 10-year average. As such, international equities appear close to fairly valued according to this measure.
- The MSCI EM P/E multiple at the end of Q2 was around its median and 10-year average; therefore, emerging market equities also appear to be relatively fairly valued by this measure.

Price to Earnings



Data range is from 12/31/99-6/30/18. P/E ratios are forward 12 months.

Q2 2018 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	3.43	2.65	14.37	11.93	13.42	10.17
Russell 1000	3.57	2.85	14.54	11.64	13.37	10.20
Russell 1000 Growth	5.76	7.25	22.51	14.98	16.36	11.83
Russell 1000 Value	1.18	-1.69	6.77	8.26	10.34	8.49
Russell 2000	7.75	7.66	17.57	10.96	12.46	10.60
Russell 2000 Growth	7.23	9.70	21.86	10.60	13.65	11.24
Russell 2000 Value	8.30	5.44	13.10	11.22	11.18	9.88
Russell 3000	3.89	3.22	14.78	11.58	13.29	10.23

All data in the tables are percentages.

Performance

- U.S. equity markets gained in Q2 amid strong economic growth, low unemployment, and rising consumer confidence, all of which persisted despite continued global trade tensions and heightened geopolitical uncertainties.
- During Q2, small cap stocks outperformed large cap stocks. Small caps benefited from having less exposure to global trade.
- Energy was Q2's best performing sector. Consumer Discretionary and IT also experienced strong returns, boosted by positive earnings momentum.
- Industrials and Financials posted the worst performance of Q2. Industrials were impacted by the newly imposed tariffs on aluminum and steel, and Financials were hurt by the flattening yield curve. Consumer Staples and Telecommunications also declined during the quarter, indicating a "risk off" posture in the market.

S&P 500 Sector Returns	QTD	1-Year
Consumer Discretionary	8.07	23.05
Consumer Staples	-1.78	-4.75
Energy	13.24	19.93
Financials	-3.29	9.06
Healthcare	2.96	6.57
Industrials	-3.32	4.72
Information Technology	6.99	30.79
Materials	2.42	9.26
Telecommunications Services	-1.36	-0.20
Utilities	3.46	2.32

Q2 2018 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.75	-2.77	7.04	4.87	6.23	2.63
EAFE	-1.24	-2.75	6.84	4.90	6.44	2.84
EAFE Local Currency	3.47	-0.96	6.12	5.18	8.93	4.98
Europe	-1.27	-3.23	5.28	4.22	6.21	2.36
Europe ex U.K.	-2.86	-4.07	3.51	4.72	6.80	2.19
U.K.	2.95	-1.05	10.02	3.09	4.94	2.66
Pacific ex Japan	1.77	-2.02	8.68	6.57	6.04	4.64
Japan	-2.84	-2.03	10.51	6.25	7.37	3.54

All data in the tables are percentages and net of dividends.

Performance

- International equity markets endured a volatile Q2. This was largely due to a backdrop of increased political uncertainty driven by the U.S.-North Korea summit in June, increased rhetoric around protectionist trade tariffs imposed by the U.S. on imports, and an inconclusive election in Italy. Despite declines this calendar year, the MSCI EAFE and World ex-U.S. indices have gained 6.8% and 7.0%, respectively, for the trailing 12-month period.
- In a reversal of the trend we saw in Q1 2018, many major currencies, including the euro, British pound, and Japanese yen, weakened against the U.S. dollar, which was a drag on USD-denominated returns.
- Despite rising volatility, the European Central Bank (ECB) felt confident enough in the Eurozone's GDP growth to forecast the suspension of its quantitative easing program in December 2018.
- Sector returns were broadly negative in Q1. Energy was the one bright spot, driven significantly higher by the trend of rising oil prices. Of the sectors that declined, Financials and Telecommunications suffered the most. Consumer Discretionary and Industrials were also down, in part due to the rising cost of oil weighing on profitability.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Discretionary	-3.54	8.53
Consumer Staples	-0.67	0.57
Energy	10.01	30.09
Financials	-7.82	-3.98
Healthcare	1.29	-0.54
Industrials	-3.06	5.22
Information Technology	-0.63	13.60
Materials	-0.30	13.54
Telecommunications Services	-6.50	-9.74
Utilities	-1.01	1.69

Q2 2018 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-7.96	-6.66	8.20	5.60	5.01	2.26
EM Local Currency	-3.51	-2.82	10.47	7.48	8.45	5.23
Asia	-5.85	-5.06	10.09	7.31	8.26	5.62
EMEA	-10.19	-11.03	5.61	0.76	-0.26	-2.05
Latin America	-17.75	-11.15	-0.16	2.00	-2.39	-3.68

All data in the tables are percentages and net of dividends.

Performance

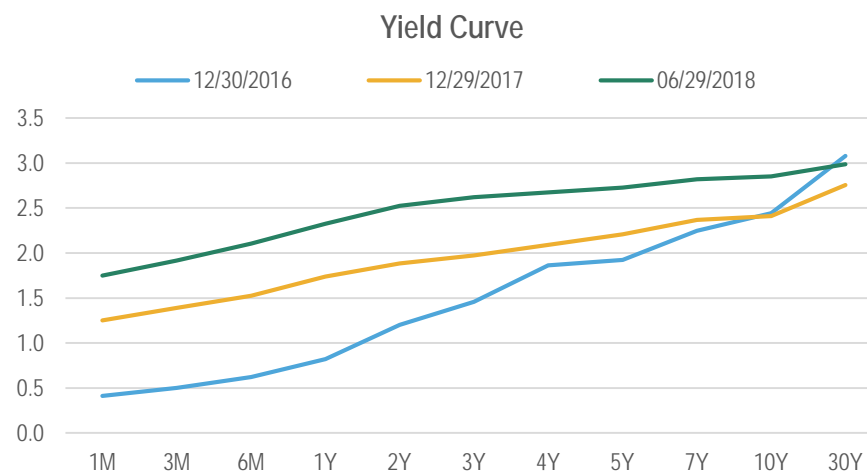
- After a positive start in Q1 (+1.4%), emerging markets declined notably in Q2 amid escalating global trade tensions. Furthermore, the U.S. moved to extend steel and aluminum tariffs to the EU, Canada and Mexico, resulting in retaliatory measures by those respective countries.
- U.S. dollar strength was another headwind to emerging markets. The local currency index finished the quarter 4.5% ahead of the USD-based index.
- Aside from Colombia and Qatar, all 22 other emerging nations lagged in Q2. Brazil fell the most (-26.4%) as a truck driver strike paralyzed the economy and heightened political uncertainty. Turkey also posted a steep loss (-25.9%) due to a mixed response to incumbent Erdogan's win in the presidential re-election and concerns regarding the weakening lira.
- All sectors declined in Q2. Financials (-12.7%) and Industrials (-11.2%) led the underperformance.

MSCI EM Sector Returns	QTD	1-Year
Consumer Discretionary	-7.13	-0.23
Consumer Staples	-6.20	3.27
Energy	-4.71	24.85
Financials	-12.69	5.47
Healthcare	-5.04	22.42
Industrials	-11.21	-5.91
Information Technology	-5.09	15.19
Materials	-5.47	13.95
Telecommunications Services	-9.71	-7.45
Utilities	-8.11	2.20

Q2 2018 In Review: Fixed Income Overview

Yield Curve

- Treasury yields rose across all tenors in Q2 as the Fed continued to tighten monetary policy.
- Global demand continued the yield curve's flattening trajectory, with long term Treasury yields failing to rise at the same pace as short term yields.
- The 30-year Treasury ended the quarter yielding 2.99%, only 2 basis points higher than where it was at the end of Q1, while the 2-year Treasury ended the quarter at 2.52%, which was 26 basis points higher than last quarter.

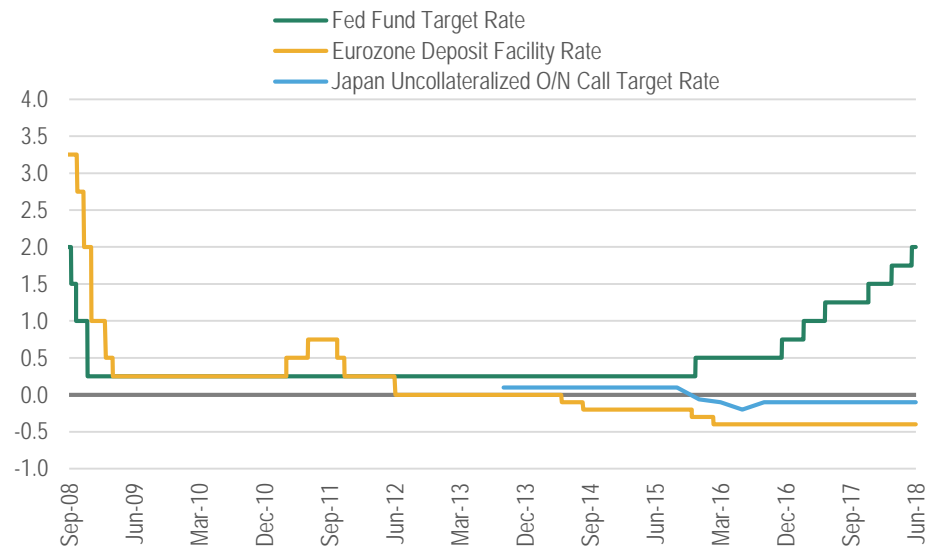


Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in the Eurozone and Japan.
- The U.S. is the exception—the Federal Reserve (Fed) raised rates again in June, the second hike of 2018.
- The Fed continued to hint that four rate hikes in total are likely this year.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.72% (1971-2018)	1.28% (1999-2018)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Central Bank Target Rates



Q2 2018 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.16	-1.62	-0.40	1.72	2.27	3.72
Government/Credit	-0.33	-1.90	-0.63	1.83	2.29	3.78
Government	0.10	-1.05	-0.63	1.02	1.48	2.91
Investment Grade Corporate	-0.98	-3.27	-0.83	3.07	3.51	5.39
Investment Grade CMBS	0.02	-1.17	0.00	2.00	2.51	4.90
U.S. Corporate High Yield	1.03	0.16	2.62	5.53	5.51	8.19
FTSE** 3-Month T-Bill	0.44	0.79	1.33	0.64	0.39	0.31
Hueller Stable Value	0.54	1.06	2.09	1.90	1.83	2.35

* Bloomberg Barclays Indices, unless otherwise noted.

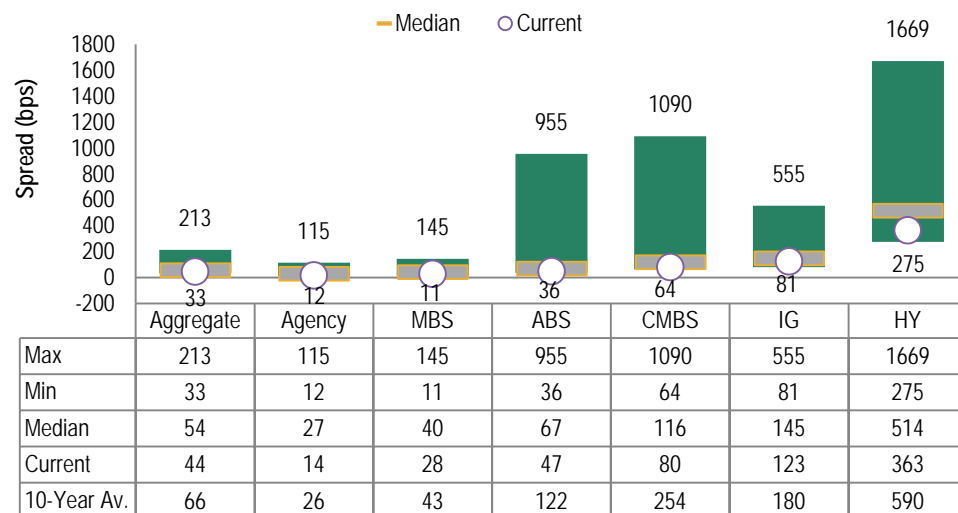
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All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index's negative performance was driven by the Investment Grade Corporate sector, where spreads rose 14 basis points, and sector returns were -0.98% in Q2.
- High yield spreads tightened 8 bps by quarter end and the sector generated strong relative performance.
- Domestic spreads seem low by historical measures, but absent are some of the themes signaling the end of a credit cycle (e.g., aggressive central bank rate hikes, economic deterioration, and rapidly rising debt levels).

Fixed Income Spreads



Q2 2018 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	-2.78	-1.45	1.36	2.58	1.50	2.58
Bloomberg Barclays Global Aggregate (Hgd)	0.19	0.07	1.66	2.82	3.31	4.16
FTSE Non-U.S. WGBI*	-5.11	-0.92	3.22	3.74	1.01	1.77
FTSE Non-U.S. WGBI (Hgd)	0.23	1.73	3.57	3.85	4.30	4.41
JPM EMBI Global Diversified**	-3.54	-5.23	-1.60	4.63	5.15	6.75
JPM GBI-EM Global Diversified***	-10.42	-6.44	-2.33	1.96	-1.40	2.58

All data in the table are percentages.

* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.

*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Currency depreciation negatively impacted both developed and emerging market economies in Q2.
- In developed markets, the euro, British pound, and Japanese yen all depreciated relative to the U.S. dollar. In emerging markets, Latin America declined the most, with meaningful currency depreciation in countries like Brazil, Mexico and Argentina.
- Overall, sovereign yields rose but retreated by quarter end as trade tensions escalated and global risk appetite diminished.
- Just one day after the June Federal Open Market Committee policy rate hike announcement, the European Central Bank made clear its intention to begin tapering its quantitative easing program by the end of the year.



Q2 2018 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	0.39%	0.66%	5.11%	1.92%	3.45%	1.40%
Fund Weighted Composite	0.87%	0.82%	5.71%	3.65%	4.44%	3.45%
Event Driven	1.90%	2.01%	5.53%	4.55%	4.75%	4.64%
Equity Hedge	0.88%	1.19%	8.26%	4.86%	5.84%	3.70%
Macro	-0.12%	-1.72%	1.21%	0.19%	1.24%	1.13%
Emerging Markets	-4.70%	-3.74%	4.96%	4.32%	4.26%	2.02%
Relative Value	1.15%	1.56%	3.97%	3.76%	4.39%	5.12%

All data in the table are percentages.

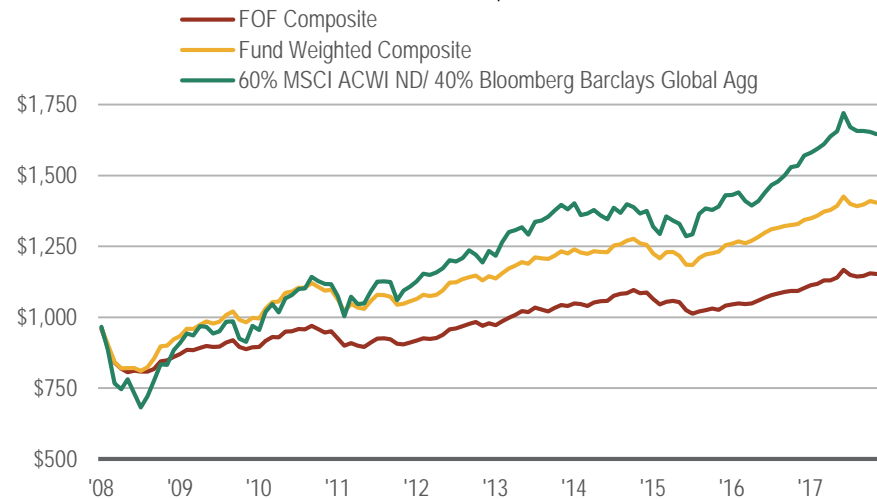
Hedge Fund Performance

- Event Driven led all major hedge fund strategies during Q2. A solid gain in Q2 brought its total year to date return to 2.0%. Distressed was the leading sub-index strategy for the quarter.
- Equity Hedge posted a positive return in Q2, benefitting from strong sub-strategy performance in Healthcare and Technology, which have gained 10.3% and 7.9%, respectively, thus far in 2018.
- Emerging markets' performance in Q2 was negative. Notable losses in geographies such as Brazil, Russia and India came as a result of a strong USD and developing trade concerns.
- The Fund Weighted and Fund of Funds Composite indices gained during Q2, outperforming the 60/40 Balanced MSCI ACWI*/Bloomberg Barclays Global Aggregate index, which lost -0.7% during the quarter.

*Net of dividends

Sources this page: FactSet, eVestment

HFR Hedge Fund and Fund of Fund Weighted Composite Growth of \$1000

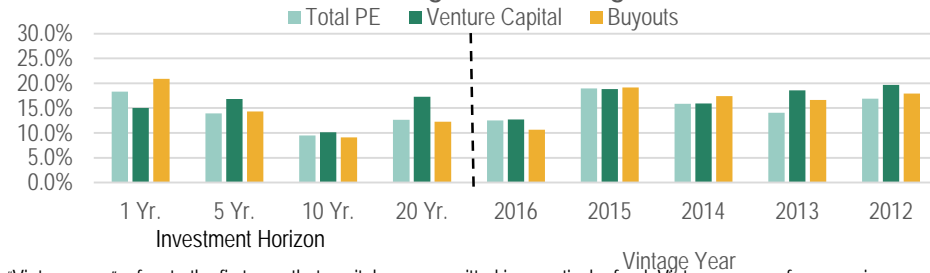


Q2 2018 In Review: Private Equity

Performance

- The total return for private equity funds at the end of Q1 2018*, comprising performance across all regions and strategies, was 3.0% QTD and 18.3% over the 1-year period.
- Private equity's 5- and 20-year returns remained strong, with double-digit returns of 14.0% and 12.5%, respectively. The 10-year return lagged due to weaker performance resulting from the time of the Global Financial Crisis, but still gained 9.5%.
- The 2016 vintage year funds quickly came out of the J-curve in Q2 2017 and generated a 12.5% return by Q1 2018.

Private Equity Performance by Investment Horizon and Vintage Year: All Regions

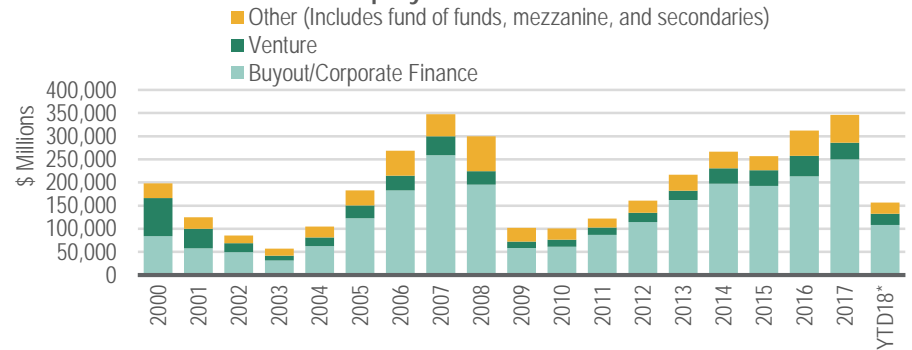


*Vintage year refers to the first year that capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Fundraising

- U.S. private equity funds raised approximately \$156.8 billion across 571 funds year-to-date through June 15, 2018*.
- In the U.S., fundraising activity has not slowed down year-to-date, but globally, capital raised in Q2 2018 was the lowest amount registered on a quarterly basis since 2012.
- Dry powder** increased 20.4% globally in 2017 and reached a record-high of \$1 trillion due to strong fundraising and high pricing. Notably, dry powder surged 58.9% in the emerging markets.

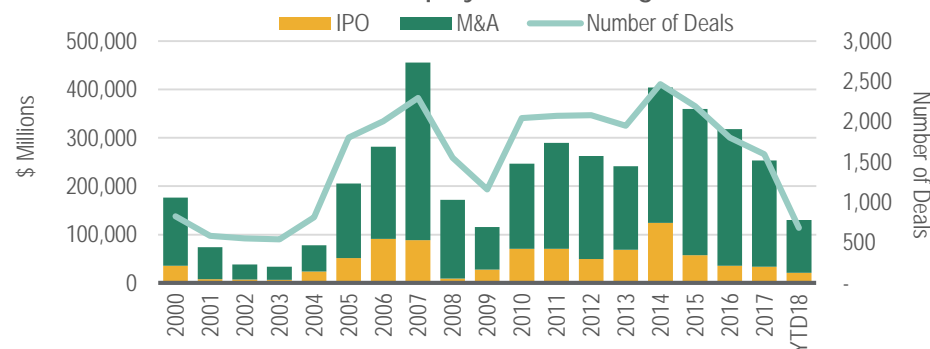
Private Equity Commitments: United States



Exit Activity

- Exit activity continued to decelerate, falling from 838 exits in the first half (1H) of 2017 to 684 exits in 1H 2018. Aggregate deal value also declined and hit its lowest level since 2013.
- Q1 and Q2 2018 saw a similar number of venture capital-backed exits, but aggregate exit value was 255.4% higher in Q2, largely driven by the top ten deals.
- As the largest IPO of Q2, Spotify went public on the NYSE in a direct listing. The IPO has been a success largely due to Spotify's already well-known brand name.

Private Equity Exits: All Regions



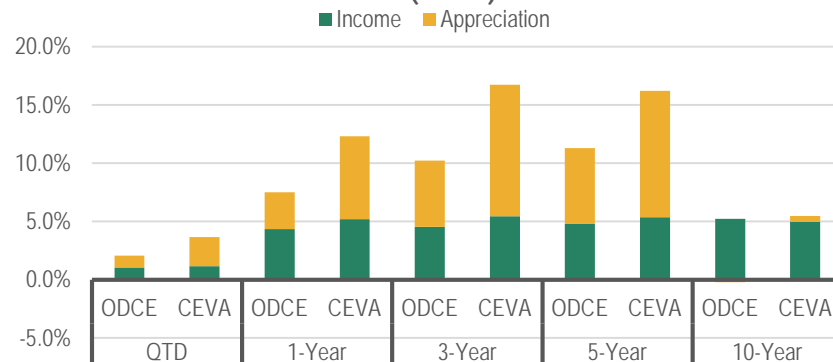
*The most recent data available. **Dry powder is capital raised that hasn't yet been invested. Sources this page: Thomson Reuters, *Private Equity Analyst*, Preqin

Q2 2018 In Review: Real Estate

Real Estate Performance

- Comparing the most recent performance of core real estate, as measured by the NFI-ODCE index (Q2 2018), and value add real estate, as measured by the CEVA index (Q1 2018), the CEVA outperformed the ODCE by 160 bps. Most of the CEVA's outperformance came from the appreciation component of the return.
- Appreciation for the ODCE relative to the CEVA continued to tighten. Furthermore, relative to the appreciation spread's recent peak (5-yr. trailing -5.62%), the ODCE appreciation's contribution to return relative to CEVA has narrowed by 4.12%
- The CEVA Index continued to outperform the ODCE over the QTD, 1, 3, 5, and 10-year rolling periods, on a gross basis. However, over the same trailing periods, the CEVA has a much wider gross/net return spread relative to the ODCE.
- On an equal-weighted basis for Q2 2018, the CEVA gross/net returns are 2.04%/1.54% relative to the ODCE's 2.13%/1.89%.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE) and Closed End Value-Add (CEVA) Real Estate Performance



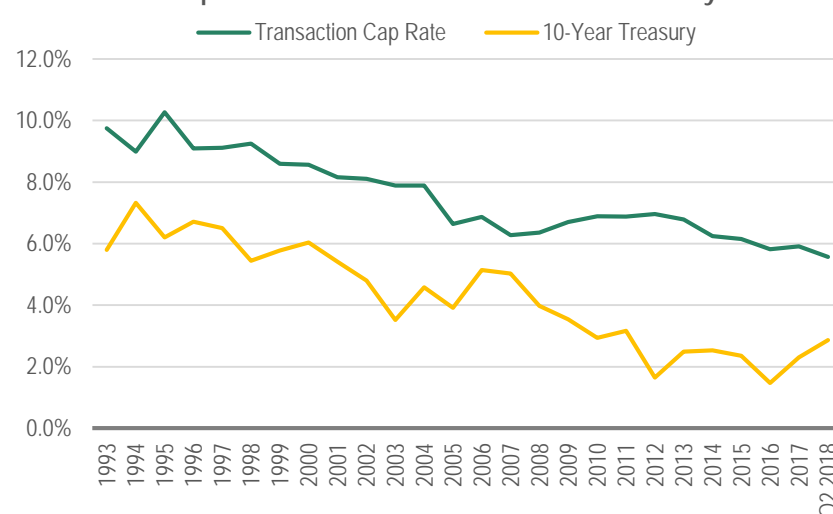
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

The NFI-CEVA Index, which is a quarter lagged in performance reporting, is defined by NCREIF as a capitalization-weighted, gross of fees, time-weighted return index. Funds included in the index must be closed-end with a value-add strategy operated for U.S. institutional investors and must comply with NCREIF's data collection and reporting standards.

Real Estate Capitalization Rates vs. Treasuries

- For the most part, the prevailing low capitalization ("cap") rates* result from historically wide cap rate spreads relative to financing, and this has been further augmented by the continued strong demand for real estate assets.
- Cap rates remain at historic lows despite continued rising interest rates. Further increases to rates may put upward pressure on cap rates; however, this impact might be mitigated by higher inflationary expectations in the near term.
- Developed EU markets saw continued cap rate compression that may support stronger valuations looking forward.
- In Hong Kong, Japan, and Australia, cap rates continued to tighten. Only Hong Kong experienced an uptick in pricing due to the compression as well as cash flow improvement.

Capitalization Rates & 10-Year U.S. Treasury



*A cap rate is the potential rate of return on a real estate investment. Assuming no change in net operating income, real estate valuations rise when cap rates fall. Comparing cap rates to the 10-year U.S. Treasury provides investors with an estimated spread for expected returns from real estate (higher risk) vs. fixed rate bond (lower risk) investments.

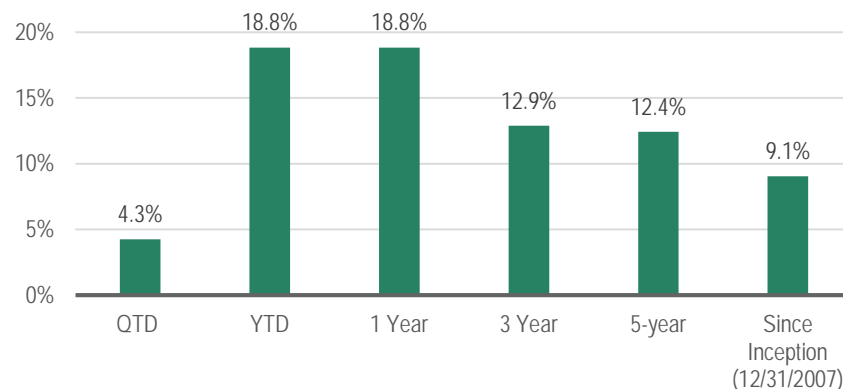
Sources this page: NCREIF, Bloomberg

Q2 2018 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 4.3% in Q4 2017*. The Q3 2017 return was revised upward from 2.7% to 9.8%, which contributed to strong annual performance for unlisted infrastructure in 2017.
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered nicely from the global financial crisis. An improving energy landscape led to outsized returns towards the end of 2017.
- With regard to public infrastructure, the FTSE Global Infrastructure 50/50 Index rose 2.97% in Q2 2018. All four global listed infrastructure sectors (utilities, transportation, energy and communications) posted gains following Q1 losses. Asia/Pacific and North American infrastructure stocks performed well, while Continental Europe lagged.

Preqin Infrastructure Annualized Return as of 12/31/2017*

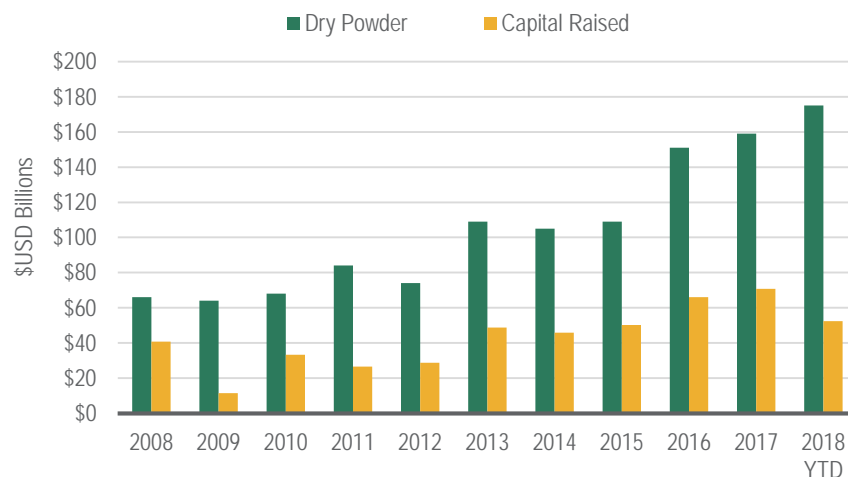


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising in Q2 2018 exceeded that of the last two quarters in terms of the number of funds (17) and aggregate capital raised (\$23.9 billion). In both Q4 2017 and Q1 2018, \$13.1 billion was raised by infrastructure strategies across 15 and 10 funds, respectively.
- Dry powder** increased in Q2 amid strong fundraising and more funds coming to market. There are some large deals lined up for the second half of 2018 that could tap into the high amount of dry powder; however, there is a concern that the cost basis for acquisitions will be elevated by managers needing to deploy capital.

Dry Powder and Fundraising



*The most recent data available. **Dry powder is capital raised that hasn't yet been invested. Sources this page: Preqin

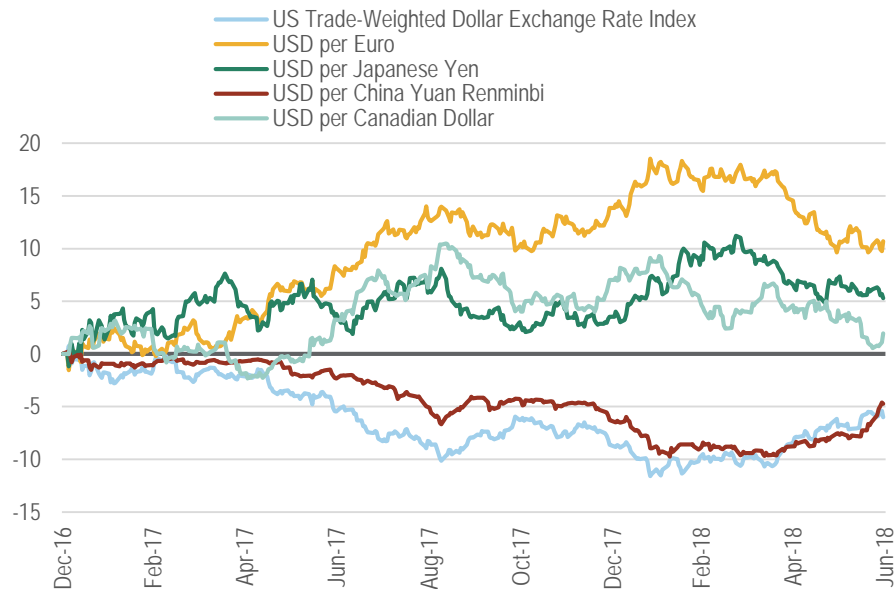
Q2 2018 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	0.40%	0.00%	7.35%	-4.54%	-6.40%	-9.04%
Energy	10.73%	12.68%	34.76%	-9.04%	-12.98%	-20.04%
Agriculture	-8.66%	-5.79%	-13.29%	-9.90%	-9.49%	-7.12%
Industrial Metals	0.98%	-5.31%	15.19%	6.21%	0.91%	-4.65%
Precious Metals	-4.45%	-4.95%	-0.78%	1.18%	-1.29%	1.51%
Livestock	5.47%	-5.11%	-9.37%	-4.53%	-2.75%	-5.51%

Commodity and Currency Highlights

- The Bloomberg Commodity Index Total Return increased 0.4% during Q2 2018 with mixed performance across the underlying sectors.
- The Energy sector was the top performer. The prices of crude oil and petroleum products increased, as the global supply and demand balance of crude tightened from production declines in Venezuela, Libya and Nigeria.
- The Agriculture sector fell as a result of proposed trade tariffs between the U.S. and China. With China being a key export market for U.S. soybeans, demand decreased for this product.
- The USD strengthened in Q2 with solid U.S. economic expectations and another Fed rate hike.
- The euro weakened against the USD amid some lackluster Eurozone economic data and the European Central Bank saying it would put off rate hikes until at least 2019.

Major World Currencies Indexed to Zero

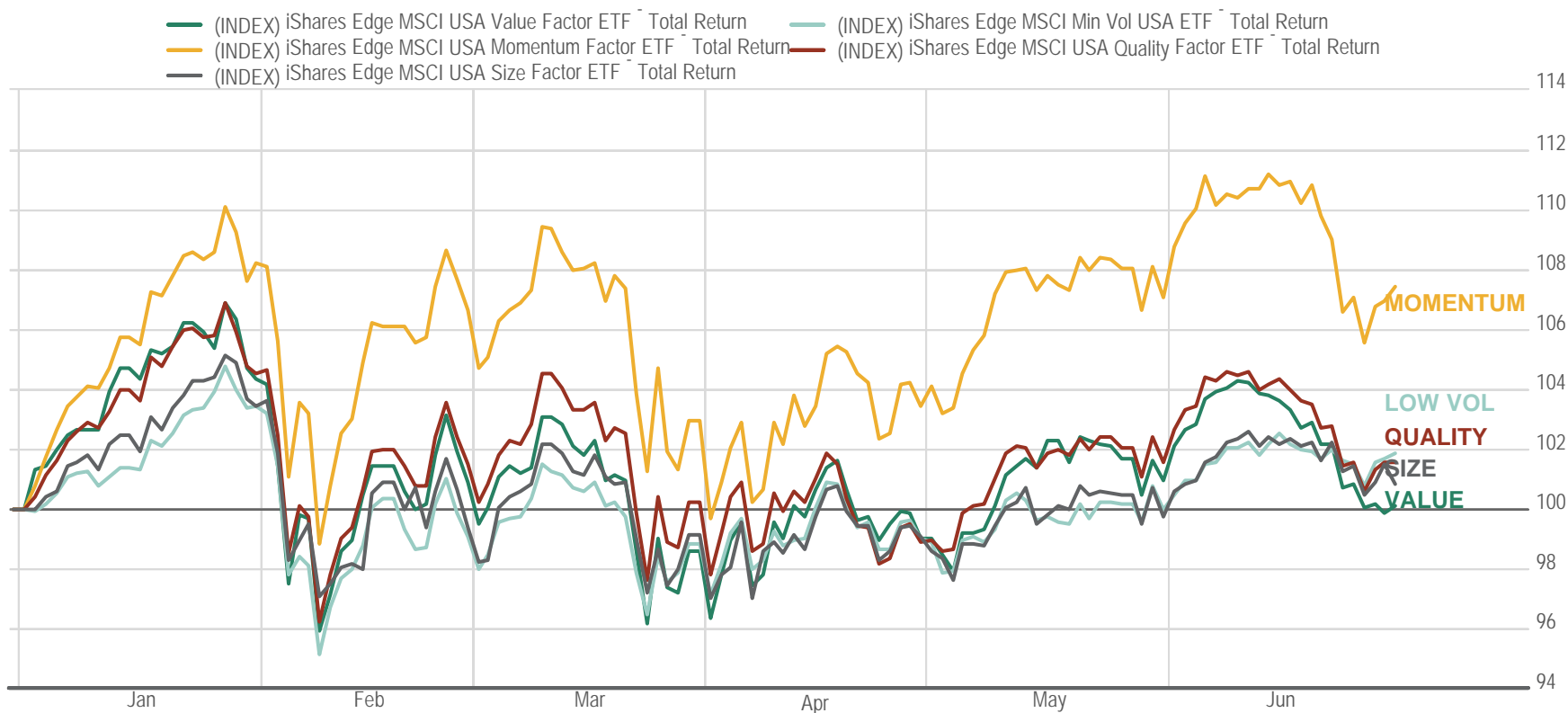


Q2 2018 In Review: Noteworthy Developments

Value Continues to Lag Other Market Factors in 2018

- Momentum has handily outperformed other factors YTD through June 30.
- In times of economic expansion, momentum has historically outperformed.
- Value has lagged this year as growth stocks like the “FAANGs*” have dominated large-cap returns.
- Other factors such as quality and low volatility have also lagged momentum, particularly in Q2.

Factor Performance YTD through June 2018

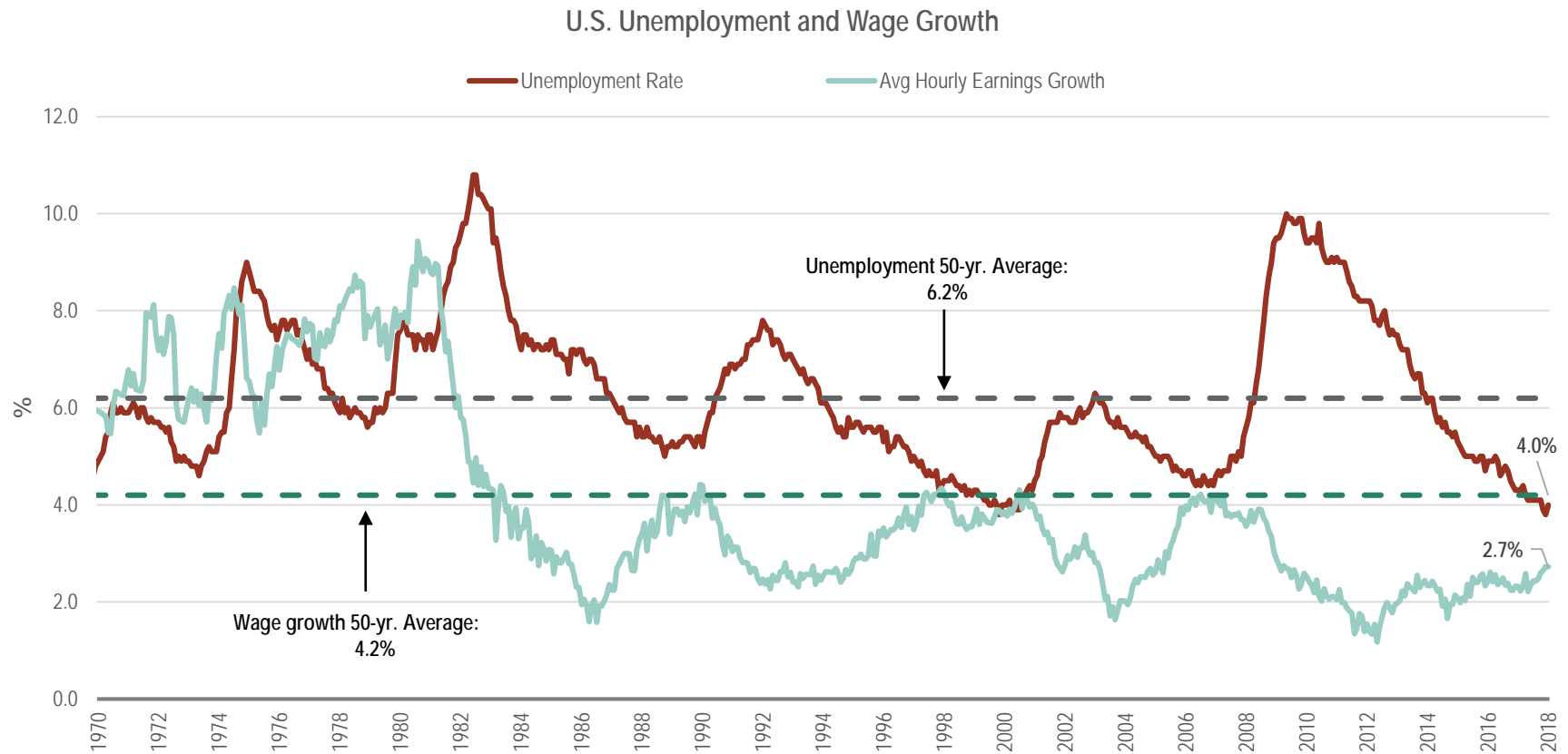


*The FAANG stocks are Facebook, Amazon, Apple, Netflix and Google.
Source this page: FactSet

Q2 2018 In Review: Noteworthy Developments

Wage Growth Remains Subdued Despite Falling Unemployment

- Unemployment has fallen to historically low levels so far in 2018—it was as low as 3.9% before moving back up to 4.0% at end of Q2.
- Though unemployment has fallen, wage growth continues to lag expectations.
- Anemic productivity levels, lack of business competition and automation are possible reasons for wage growth's sluggishness.

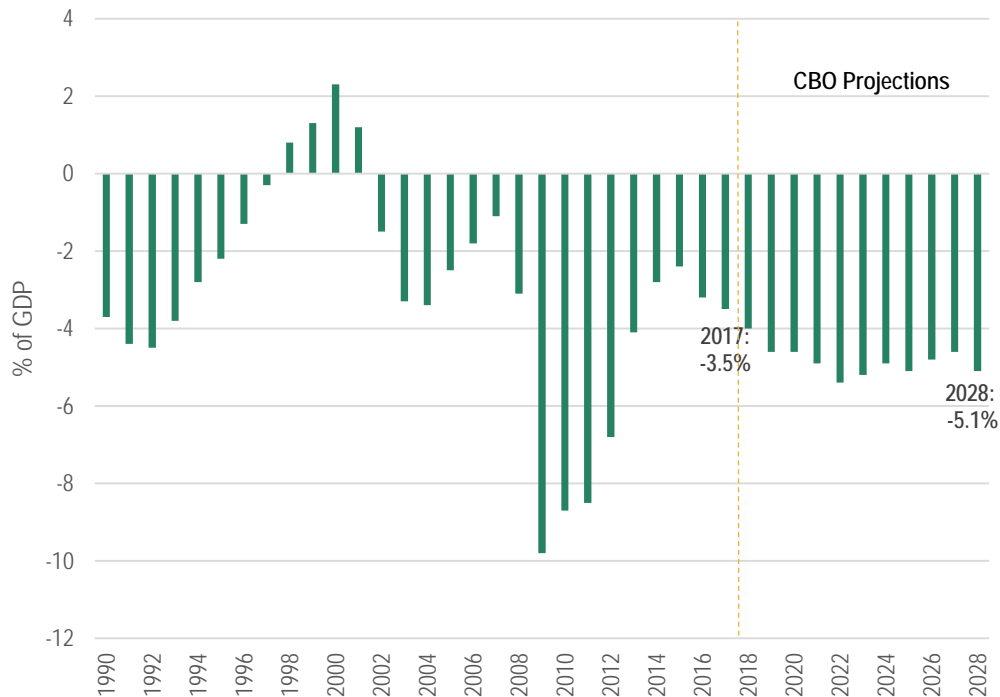


Q2 2018 In Review: Noteworthy Developments

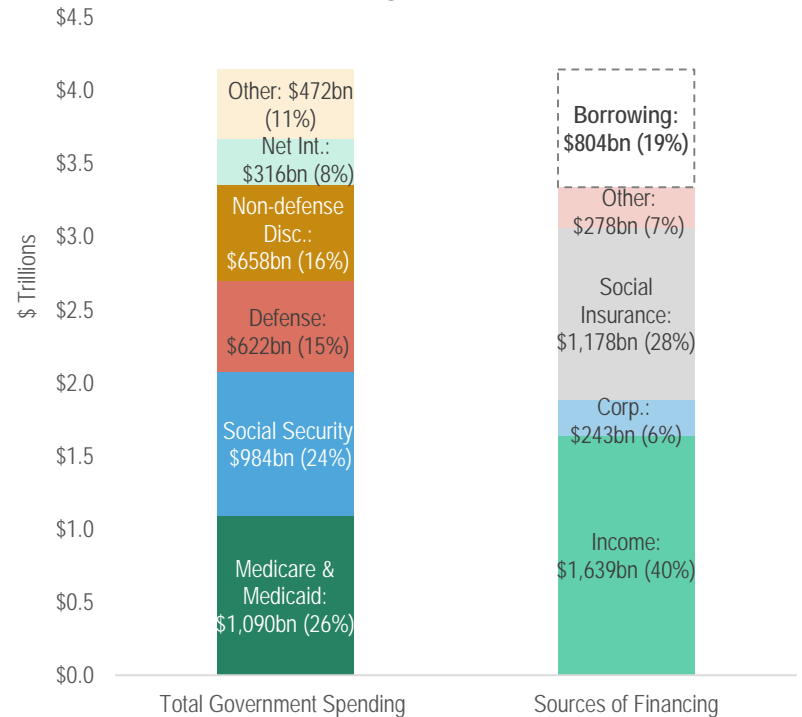
Federal Budget Forecasts

- The 2018 federal deficit is projected to be \$804 billion, up 21% from last year's deficit figure of \$665 billion.
- The Congressional Budget Office (CBO) projects that the deficit will top \$1 trillion by 2020 and stay above \$1 trillion for its 10-year forecasting window. The change reflects the rising costs of Social Security and Medicare as the Baby Boom ages, as well as the loss of revenue from the recent tax cuts.
- The CBO expects economic growth to be relatively strong in 2018 and 2019 as a result of the recent policy changes. However, the CBO also expects that the effect of the tax cuts will moderate after that. Should real GDP increase beyond the CBO's current forecast, it could reduce the estimated deficits shown below. There is a large degree of uncertainty surrounding many economic factors the CBO considered to determine these projections, and we will likely see additional revisions as time progresses.

Federal Budget Surplus/Deficit



The 2018 Federal Budget, CBO Baseline Forecast



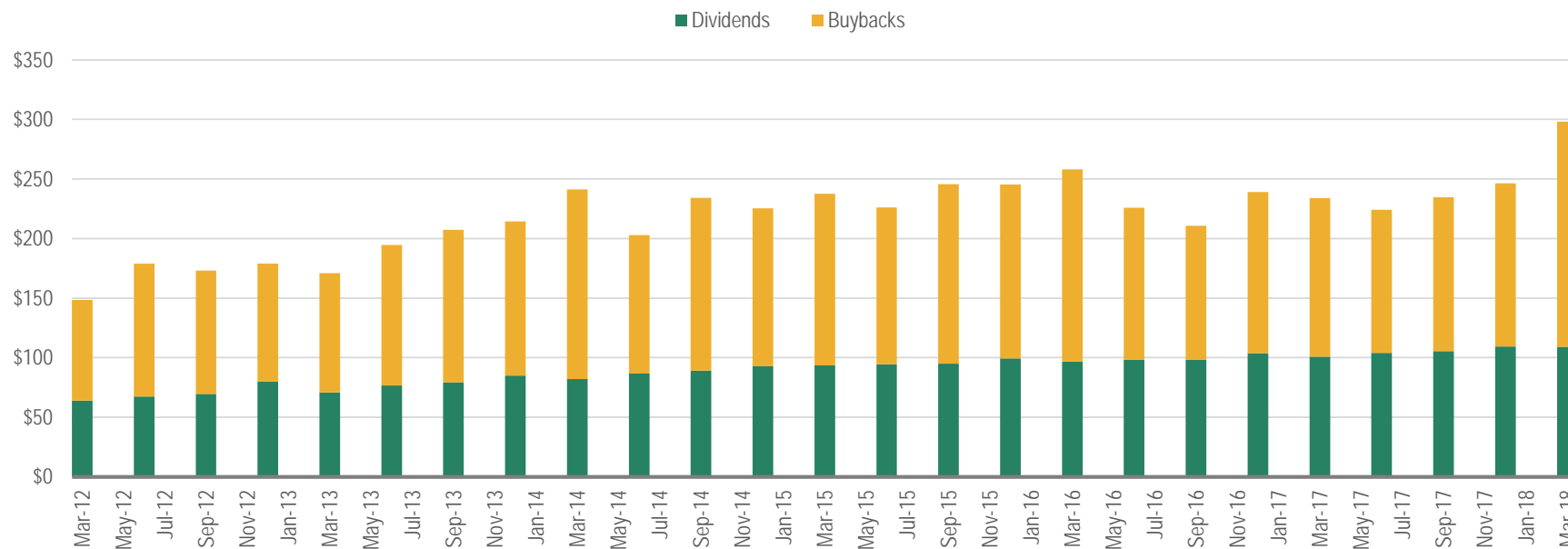
Source this page: Congressional Budget Office (CBO)

Q2 2018 In Review: Noteworthy Developments

S&P 500 Buybacks

- The chart below shows the amount of capital returned to investors by S&P 500 companies in the form of dividends and share buyback programs. The total amount of cash returned to investors in Q1 2018 amounted to \$300 billion (\$190 billion in buybacks and \$110 billion in dividends). This was an all-time high.
- Estimates for cash returned to investors in Q2 2018 forecast total dividends of \$112 billion, with share buybacks greater than \$200 billion, setting another new high. Share buybacks over the 2018 calendar year are estimated to be greater than \$1 trillion dollars.
- Since the global financial crisis, S&P 500 companies have significantly improved the liquidity of their assets, increasing the proportion of total assets in cash and cash equivalents from around 20% to around 30%. The recent volatility in equity markets has afforded these companies the opportunity to repurchase stock.
- The S&P 500 index has returned 2.8% YTD in 2018 (through June 30). Much of this year's return can be attributed to the support provided by these share repurchase programs, which are expected to continue into the near future.

S&P 500 Dividends and Buybacks

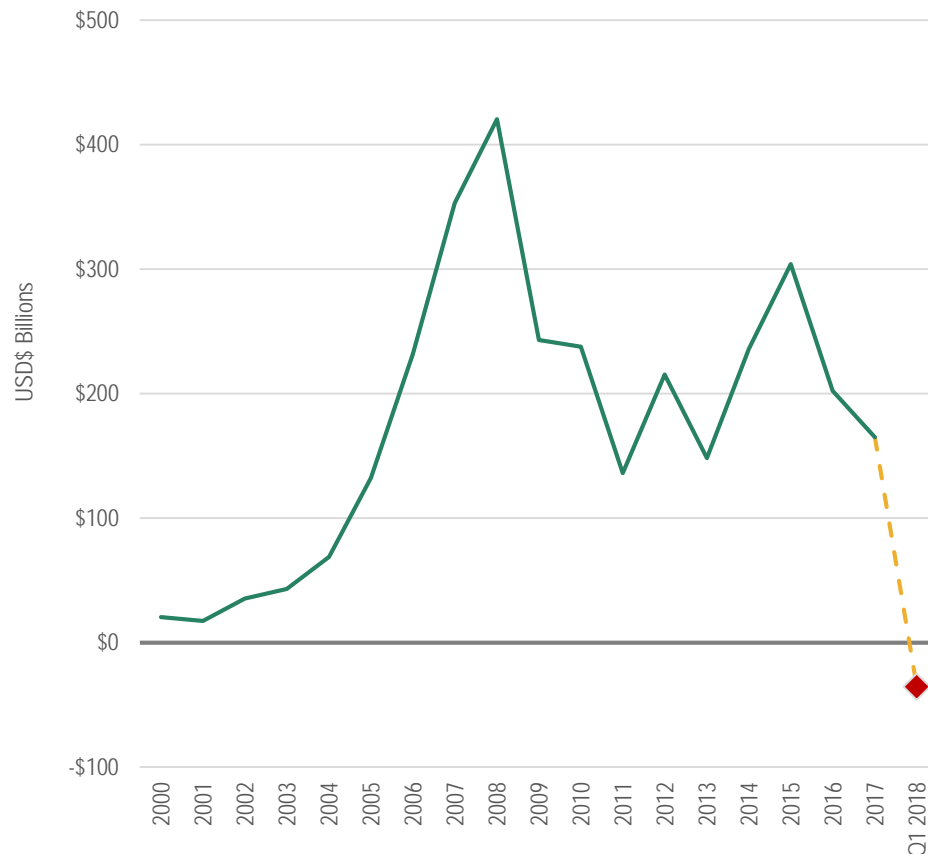


Q2 2018 In Review: Noteworthy Developments

China's Current Account Balance

- China is seeing changes to its current account balance as its trade surplus declines.
- The graph shows a history of China's current account balance, which has been mostly positive since 2000. China's current account surplus comes largely from saving more than it invests, and from exporting more than it imports.
- In 2008, China's current account surplus was abnormally high, due to a large volume of exports and a high savings rate of 50% of GDP. But since then, net trade balance or investment has declined. Implied, therefore, is that savings have declined even more, pointing to increased consumption. This makes sense as China moves to an internally driven and more balanced economy, with the growth of its middle class and increased spending.
- China's current account was negative in Q1 2018. While this figure will likely rebound in the next several months, forecasts are for a much lower Chinese current account in the next couple years (<1% of GDP). Any trade tariffs between China and the U.S. could be a headwind on top of this.
- These developments could mean a more volatile exchange rate for the yuan, or could make the yuan become a more competitive currency in the global economy if the country finds itself liquidating assets or borrowing more (issuing bonds) to pay for consumption.

China - Current Account Balance
2000 - Q1 2018

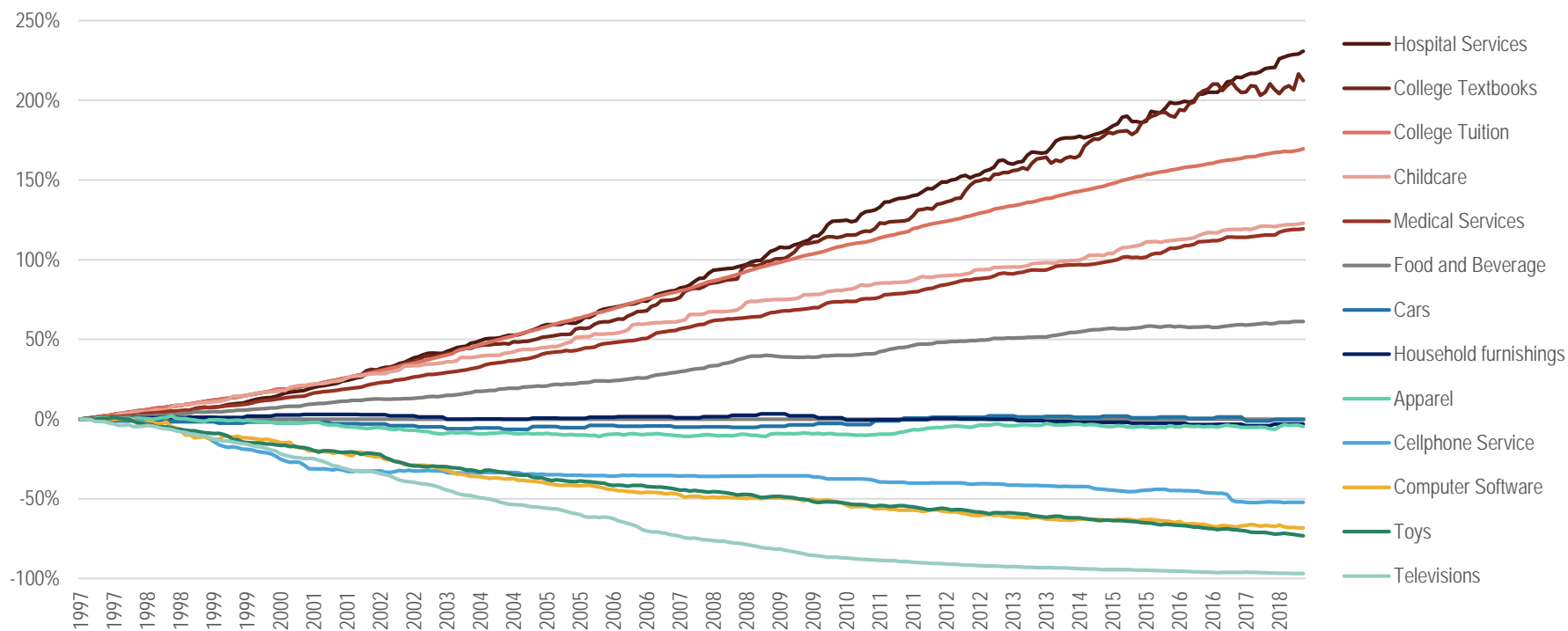


Q2 2018 In Review: Noteworthy Developments

Price Changes and Inflation

- The possible impact of a tariff-driven trade war can be evidenced in the price changes since 1997 for various goods and services.
- A common-thread amongst the items shown in the graph over the last 20-years appears to be that goods and services subject to foreign competition or produced elsewhere (e.g., TVs and toys) have seen prices decline, while prices of goods and services that are not subject to overseas competition or cannot be outsourced (e.g., hospital services, college tuition) have seen prices surge.
- Possible by-products of the currently targeted tariffs could be increased inflation and higher prices for many goods (even beyond the one-time increases for selected imports subject to duties).

Price Changes Since 1997



Annual Asset Class Performance

As of June 30, 2018

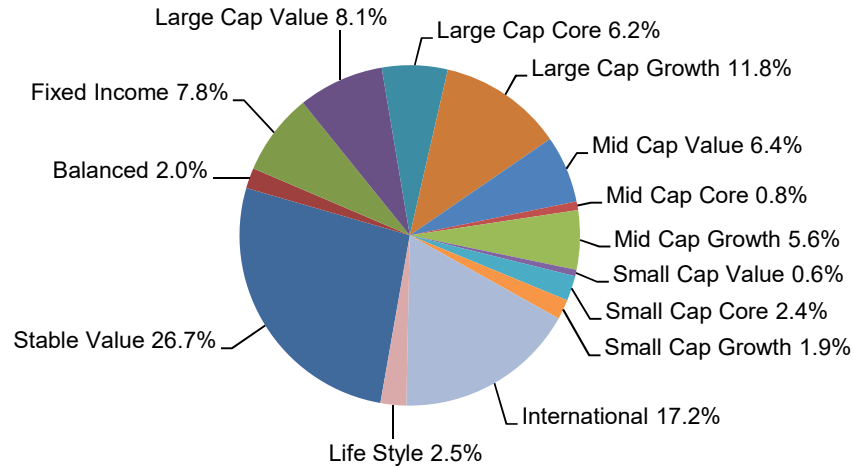
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	9.70
	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	30.21	7.66
	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	7.25
	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	22.17	5.44
	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	21.69	2.85
	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	14.65	1.33
	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	13.66	1.19
	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	9.32	0.79
	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	7.84	0.16
	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	7.50	-0.02
	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	5.07	-1.62
	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	4.09	-1.69
	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	3.54	-2.37
	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	3.01	-5.23
Worst	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	0.84	-6.51
	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	FTSE 3 Month T-Bill

Total Fund

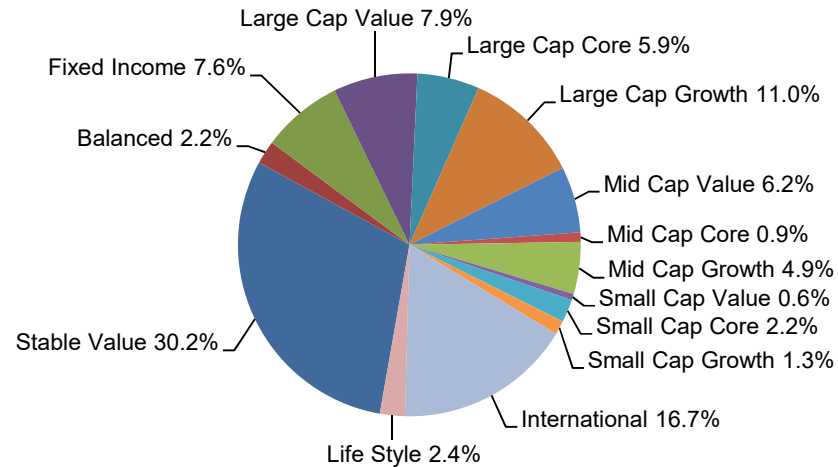
Lancaster County, Nebraska 401(a) Plan Activity
July 1, 2017 through June 30, 2018

Fund Name	Beginning Balance July 1, 2017	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Forfeitures	Investment Earnings	Ending Balance June 30, 2018
Gibraltar Guaranteed Fund	\$ 41,192,441	\$ 1,135,658	\$ (2,891,068)	\$ (1,006,219)	\$ 40,338	\$ (514)	\$ 61,523	\$ 995,774	\$ 39,527,933
Oakmark Equity & Income	\$ 2,980,725	\$ 82,905	\$ (154,491)	\$ (197,601)	\$ -	\$ (6)	\$ -	\$ 193,760	\$ 2,905,291
Core Plus Bond/PIM	\$ 10,422,010	\$ 644,068	\$ (558,850)	\$ 948,278	\$ -	\$ (121)	\$ (5,799)	\$ 49,602	\$ 11,499,188
T. Rowe Price U.S. Large Cap Value Eq IS	\$ 10,831,745	\$ 727,592	\$ (316,955)	\$ (118,888)	\$ -	\$ (71)	\$ (9,387)	\$ 927,435	\$ 12,041,471
American Funds Fundamental Investors	\$ 5,446,321	\$ 151,550	\$ (291,995)	\$ (168,090)	\$ -	\$ (15)	\$ -	\$ 782,338	\$ 5,920,109
Vanguard 500 Index Admiral	\$ 2,566,406	\$ 100,682	\$ (52,736)	\$ 292,994	\$ -	\$ (0)	\$ (2,061)	\$ 397,843	\$ 3,303,127
Fidelity Advisor New Insights I	\$ 14,963,947	\$ 843,923	\$ (483,697)	\$ (1,050,035)	\$ 21	\$ (71)	\$ (9,883)	\$ 3,223,458	\$ 17,487,663
Vanguard Selected Value Inv	\$ 8,519,110	\$ 498,213	\$ (250,104)	\$ 204,609	\$ -	\$ (41)	\$ (5,503)	\$ 477,548	\$ 9,443,832
Vanguard Mid Cap Index Admiral	\$ 1,213,778	\$ 47,531	\$ (17,714)	\$ (162,687)	\$ -	\$ -	\$ (2,007)	\$ 133,475	\$ 1,212,377
Eaton Vance Atlanta Capital	\$ 889,456	\$ 52,470	\$ (10,263)	\$ 35,207	\$ 14	\$ (1)	\$ (93)	\$ 172,929	\$ 1,139,720
Mid Growth Westfield Capital	\$ 5,791,531	\$ 422,248	\$ (180,418)	\$ 141,510	\$ 14	\$ (42)	\$ (5,825)	\$ 1,025,118	\$ 7,194,135
Prudential QMA Small Cap Value Q	\$ 807,604	\$ 21,467	\$ (6,870)	\$ (7,310)	\$ -	\$ (1)	\$ -	\$ 85,877	\$ 900,767
Vanguard Small Cap Index Admiral	\$ 2,949,465	\$ 96,316	\$ (92,155)	\$ 61,370	\$ -	\$ (7)	\$ (2,076)	\$ 521,222	\$ 3,534,134
BlackRock Small Cap Growth Equity	\$ 1,786,149	\$ 56,882	\$ (6,393)	\$ 521,015	\$ 21	\$ (5)	\$ (133)	\$ 415,475	\$ 2,773,012
American Funds EuroPacific Growth	\$ 17,043,408	\$ 1,230,896	\$ (626,832)	\$ 185,890	\$ 40	\$ (120)	\$ (18,010)	\$ 1,566,487	\$ 19,381,759
American Funds Capital World G&I	\$ 5,758,598	\$ 156,651	\$ (230,126)	\$ (216,795)	\$ -	\$ (10)	\$ (734)	\$ 642,309	\$ 6,109,893
Income Flex Balanced	\$ 1,483,949	\$ -	\$ (334,573)	\$ -	\$ -	\$ -	\$ -	\$ 82,807	\$ 1,232,182
Income Flex Conservative	\$ 271,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,086	\$ 284,897
Prudential Day One Incomeflex Balance Fund	\$ 1,469,531	\$ 92,363	\$ (84,229)	\$ 536,750	\$ -	\$ -	\$ -	\$ 99,002	\$ 2,113,417
Totals	\$ 136,387,984	\$ 6,361,413	\$ (6,589,469)	\$ -	\$ 40,448	\$ (1,025)	\$ 12	\$ 11,805,544	\$ 148,004,907

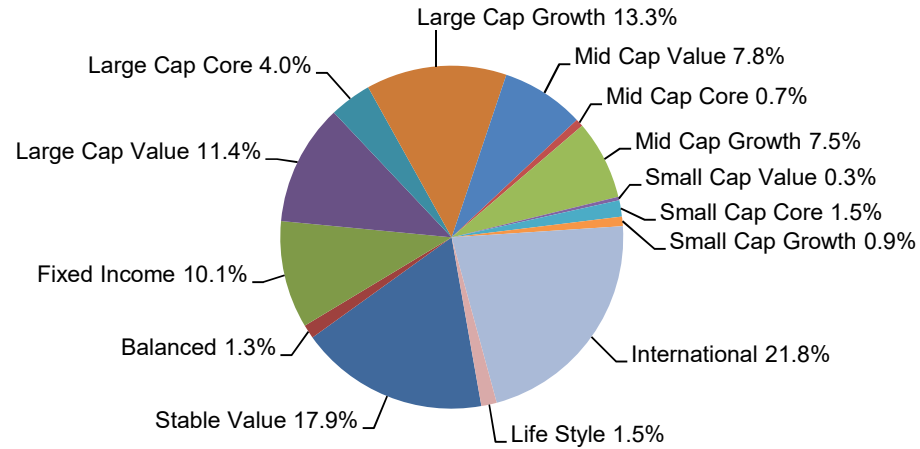
Asset Allocation as of June 30, 2018



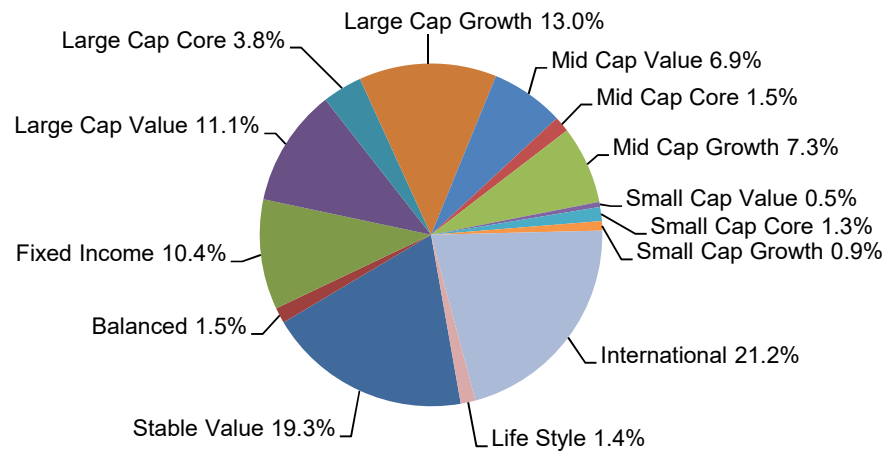
Asset Allocation as of July 1, 2017



June 30, 2018 Plan Contributions



June 30, 2017 Plan Contributions

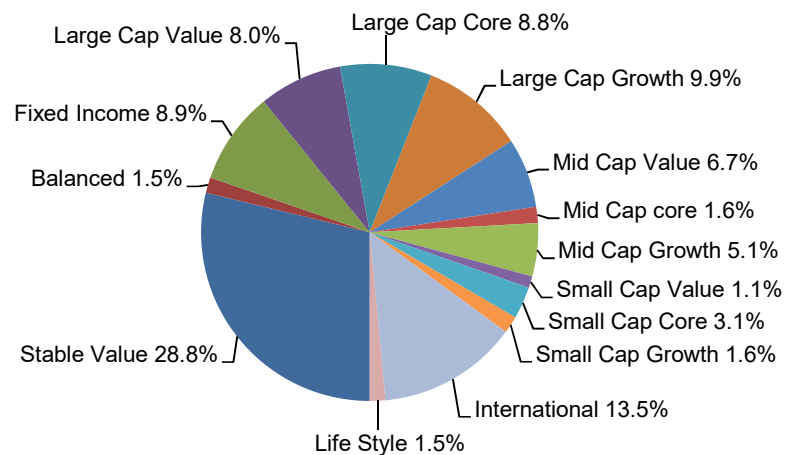


**Lancaster County, Nebraska 457 Deferred Compensation Plan Activity
July 1, 2017 through June 30, 2018**

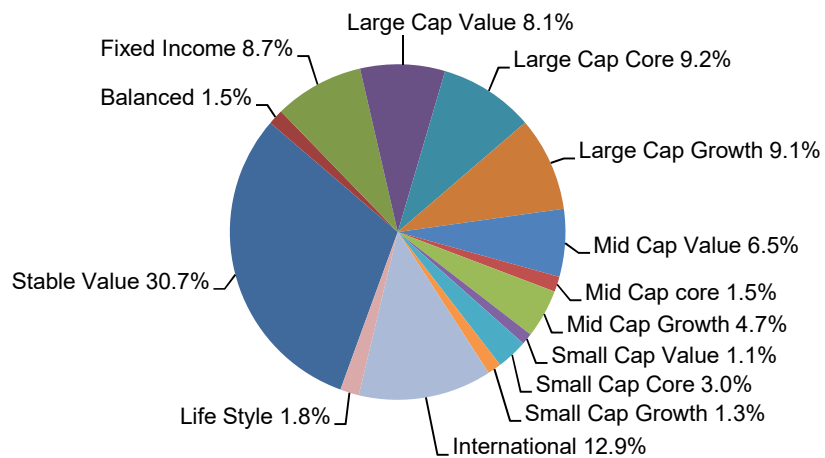
Fund Name	Beginning Balance July 1, 2017	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance June 30, 2018
Gibraltar Guaranteed Fund	\$ 7,006,401	\$ 247,059	\$ (571,041)	\$ 192,152	\$ 6,908	\$ (41)	\$ 172,013	\$ 7,053,453
Oakmark Equity & Income	\$ 334,552	\$ 16,262	\$ (1,240)	\$ (5,301)	\$ -	\$ -	\$ 22,075	\$ 366,347
Core Plus Bond/PIM	\$ 1,977,071	\$ 124,233	\$ (119,397)	\$ 188,029	\$ -	\$ (17)	\$ 9,159	\$ 2,179,077
T. Rowe Price U.S. Large Cap Value Eq IS	\$ 1,858,632	\$ 135,241	\$ (185,498)	\$ (12,378)	\$ -	\$ (9)	\$ 166,019	\$ 1,962,006
American Funds Fundamental Investors	\$ 1,053,123	\$ 28,344	\$ (148,859)	\$ (14,245)	\$ -	\$ -	\$ 156,678	\$ 1,075,042
Vanguard 500 Index Admiral	\$ 1,034,983	\$ 58,526	\$ (16,858)	\$ (155,015)	\$ -	\$ -	\$ 153,531	\$ 1,075,166
Fidelity Advisor New Insights I	\$ 2,073,737	\$ 139,425	\$ (98,177)	\$ (131,395)	\$ -	\$ (9)	\$ 445,419	\$ 2,429,000
Vanguard Selected Value Inv	\$ 1,489,794	\$ 108,583	\$ (39,332)	\$ (6,402)	\$ -	\$ (5)	\$ 85,417	\$ 1,638,056
Vanguard Mid Cap Index Admiral	\$ 333,686	\$ 33,662	\$ (4,785)	\$ (21,644)	\$ -	\$ -	\$ 41,746	\$ 382,666
Eaton Vance Atlanta Capital	\$ 224,058	\$ 14,442	\$ (2,203)	\$ -	\$ -	\$ -	\$ 41,428	\$ 277,725
Mid Growth Westfield Capital	\$ 844,133	\$ 72,854	\$ (35,076)	\$ (63,483)	\$ -	\$ (5)	\$ 149,681	\$ 968,104
Prudential QMA Small Cap Value Q	\$ 249,211	\$ 6,146	\$ (4,755)	\$ (4,466)	\$ -	\$ -	\$ 26,405	\$ 272,540
Vanguard Small Cap Index Admiral	\$ 683,168	\$ 58,718	\$ (3,717)	\$ (91,651)	\$ -	\$ -	\$ 112,026	\$ 758,544
BlackRock Small Cap Growth Equity	\$ 300,102	\$ 16,448	\$ (121,452)	\$ 150,328	\$ -	\$ -	\$ 55,276	\$ 400,702
American Funds EuroPacific Growth	\$ 2,392,315	\$ 220,541	\$ (112,657)	\$ (10,192)	\$ -	\$ (14)	\$ 217,626	\$ 2,707,618
American Funds Capital World G&I	\$ 541,075	\$ 30,252	\$ (25,773)	\$ (14,462)	\$ -	\$ -	\$ 59,680	\$ 590,771
Income Flex Balanced	\$ 201,420	\$ -	\$ (81,159)	\$ -	\$ -	\$ -	\$ 10,556	\$ 130,816
Prudential Day One Incomeflex Balance Fund	\$ 214,175	\$ 26,246	\$ (21,478)	\$ 125	\$ -	\$ -	\$ 14,208	\$ 233,275
Totals	\$ 22,811,633	\$ 1,336,981	\$ (1,593,457)	\$ -	\$ 6,908	\$ (100)	\$ 1,938,943	\$ 24,500,908

Lancaster County, Nebraska 457 Deferred Compensation Plan

Asset Allocation as of June 30, 2018

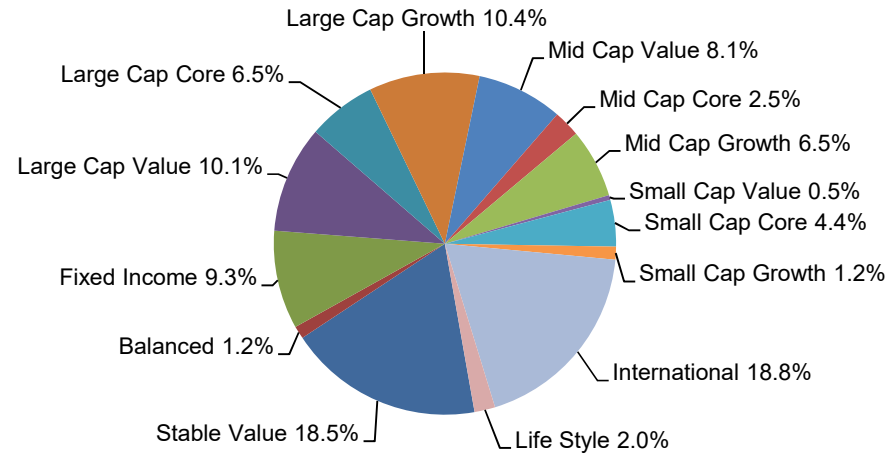


Asset Allocation as of July 1, 2017

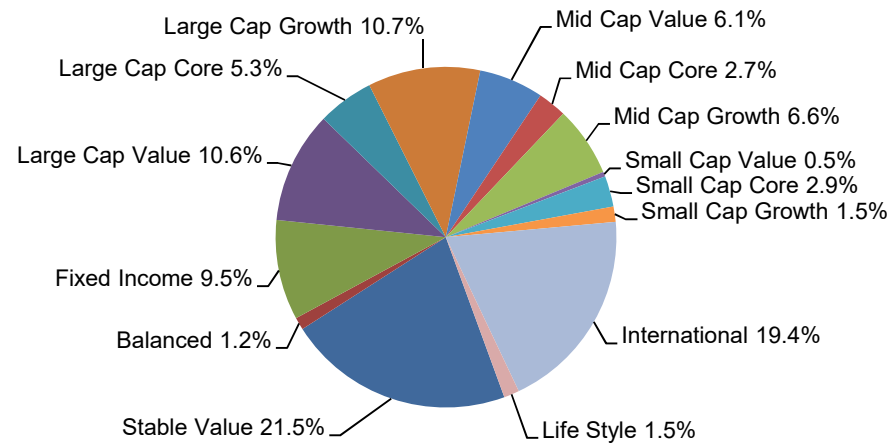


Lancaster County, Nebraska 457 Deferred Compensation Plan

June 30, 2018 Plan Contributions



June 30, 2017 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 Admiral</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

Vanguard Developed Markets Index

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 06/30/2018	Expense Ratio (%)	Expenses (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
Stable Value	Gibraltar Guaranteed Fund	N/A	\$ 46,581,386	0.55%	\$ 256,198	0.00%	\$ -
Balanced	Oakmark Equity & Income	OAKBX	\$ 3,271,638	0.88%	\$ 28,790	0.35%	\$ 11,451
Intermediate Term Bond	Core Plus Bond/PIM	N/A	\$ 13,678,265	0.40%	\$ 54,713	0.03%	\$ 4,103
Large Cap Value	T. Rowe Price U.S. Large Cap Value	N/A	\$ 14,003,477	0.57%	\$ 79,820	0.10%	\$ 14,003
Large Cap Blend (active)	American Funds Fundamental Investors	RFNEX	\$ 6,995,150	0.65%	\$ 45,468	0.35%	\$ 24,483
Large Cap Blend (passive)	Vanguard 500 Index	VFIAX	\$ 4,378,293	0.04%	\$ 1,751	0.00%	\$ -
Large Cap Growth	Fidelity Advisor New Insights I	FINSX	\$ 19,916,663	0.68%	\$ 135,433	0.25%	\$ 49,792
Mid Cap Value	Vanguard Selected Value	VASVX	\$ 11,081,888	0.39%	\$ 43,219	0.00%	\$ -
Mid Cap Blend (passive)	Vanguard Mid Cap Index	VIMAX	\$ 1,595,043	0.05%	\$ 798	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID	EISMX	\$ 1,417,445	0.94%	\$ 13,324	0.15%	\$ 2,126
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 8,162,239	0.85%	\$ 69,379	0.10%	\$ 8,162
Small Cap Value	Prudential QMA Small Cap Value	TSVQX	\$ 1,173,307	0.64%	\$ 7,509	0.00%	\$ -
Small Cap Blend (passive)	Vanguard Small Cap Index	VSMAX	\$ 4,292,678	0.05%	\$ 2,146	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 3,173,715	0.75%	\$ 23,803	0.25%	\$ 7,934
International Equity	American Funds EuroPacific Growth	REREX	\$ 22,089,377	0.83%	\$ 183,342	0.35%	\$ 77,313
World Stock	American Funds Capital World G&I	RWIEX	\$ 6,700,664	0.79%	\$ 52,935	0.35%	\$ 23,452
Lifestyle Funds	Income Flex Balanced*	N/A	\$ 1,362,998	1.85%	\$ 25,215	0.25%	\$ 3,407
Lifestyle Funds	Income Flex Conservative*	N/A	\$ 284,897	1.79%	\$ 5,100	0.25%	\$ 712
Lifestyle Funds	Prudential Day One Incomeflex Balance Fund**	N/A	\$ 2,346,692	1.61%	\$ 37,782	0.25%	\$ 5,867
Total			\$ 172,505,814	0.62%	\$ 1,066,726	0.13%	\$ 232,807

*Expense ratio includes 0.95% Guarantee Fee

**Expense ratio includes 1.00% Guarantee Fee

Total Revenue from investment options:	0.13%	\$ 232,806.68
Contract pricing (no credit allowance) difference	0.10%	\$ 172,505.81
		\$ 60,300.86
Current Contract		
Prudential Required Revenue:	0.10%	
Credit Allowance is \$30,000:	0.02%	
Average weighted expense ratio of variable funds:	0.61%	

Gibraltar Guaranteed Fund

Performance

Inception 06/01/2008

2nd Quarter Year to Date

Average Duration 6 years

Book to Market Value as of 6/30 95.81%

Gibraltar 0.61% 1.22%

Quality Distribution* As of 6/30/2018

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%
July 1 to Sept 30 2017	2.49%
Oct 1 to Dec 31 2017	2.48%
Jan 1 to Mar 31 2018	2.48%
Apr 1 to June 30 2018	2.47%

Hueler Index 0.55% 1.07%

AAA 69.9%

BImbg Barc Agg -0.16% -1.62%

AA 3.4%

**Average 5 year
Treasury Yield**

A 12.0%

BBB 14.3%

Cash Equivalents 0.5%

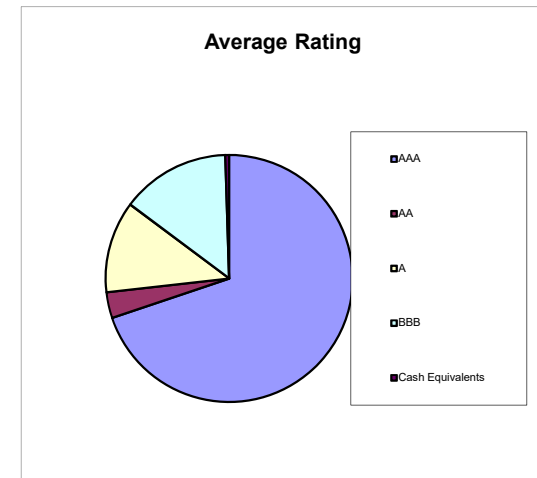
*Middle of S&P, Moody's, and Fitch ratings.

Gibraltar Fund

MBS	26.66%
Treasuries	34.84%
Corporates	28.72%
CMBs	4.17%
Agencies	1.57%
Emerging Debt	1.07%
ABS	0.35%
Municipals	2.17%
Cash / Other	0.47%
Total	100%

Barclays Aggregate Index

MBS	28.11%
Treasuries	37.83%
Corporates	27.54%
CMBs	1.90%
Agencies	1.64%
Emerging Debt	1.75%
ABS	0.54%
Municipals	0.83%



As of June 30, 2018

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 401(a) Plan	148,005	100.00						
Gibraltar Guaranteed Fund	39,528	26.71	0.61	1.22	2.48	2.54	2.49	
Hueler Stable Value			0.55	1.07	2.11	1.90	1.83	
Oakmark Equity & Income	2,905	1.96	0.22	-1.40	6.56	5.77	8.16	0.88
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit			1.92	0.88	8.24	7.93	8.98	
IM All Balanced (MF) Median			0.71	-0.14	6.82	5.64	6.74	
Oakmark Equity & Income Rank			74	87	53	48	29	
Core Plus Bond/PIM	11,499	7.77	-0.58	-1.89	0.54	3.34	3.37	0.40
Blmbg. Barc. U.S. Aggregate			-0.16	-1.62	-0.40	1.72	2.27	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.25	-1.73	-0.59	1.60	2.14	
Core Plus Bond/PIM Rank			90	67	6	1	1	
T. Rowe Price U.S. Large Cap Value Eq IS	12,041	8.14	1.99	-0.86	8.35	9.49	N/A	0.57
Russell 1000 Value Index			1.18	-1.69	6.77	8.26	10.34	
IM U.S. Large Cap Value Equity (MF) Median			1.30	-1.45	8.20	8.09	9.99	
T. Rowe Price U.S. Large Cap Value Eq IS Rank			27	33	48	17	N/A	
American Funds Fundamental Inv	5,920	4.00	2.50	1.96	14.36	12.39	13.20	0.65
S&P 500			3.43	2.65	14.37	11.93	13.42	
IM U.S. Large Cap Core Equity (MF) Median			2.80	1.68	13.02	10.20	12.06	
American Funds Fundamental Inv Rank			64	43	32	7	19	
Vanguard 500 Index Admiral	3,303	2.23	3.42	2.63	14.34	11.89	13.38	0.04
S&P 500			3.43	2.65	14.37	11.93	13.42	
IM U.S. Large Cap Core Equity (MF) Median			2.80	1.68	13.02	10.20	12.06	
Vanguard 500 Index Admiral Rank			26	28	32	13	14	
Fidelity Advisor New Insights I	17,488	11.82	5.52	7.97	21.62	13.34	14.57	0.68
Russell 1000 Growth Index			5.76	7.25	22.51	14.98	16.36	
IM U.S. Large Cap Growth Equity (MF) Median			5.74	8.87	22.27	13.49	15.46	
Fidelity Advisor New Insights I Rank			58	60	57	54	71	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2018

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Selected Value Inv	9,444	6.38	-0.13	-4.45	5.65	7.64	10.37	0.39
Russell 2500 Value Index			5.80	3.00	11.49	9.76	10.78	
IM U.S. SMID Cap Value Equity (MF) Median			6.05	2.98	11.66	8.74	10.16	
Vanguard Selected Value Inv Rank			100	100	98	70	46	
Vanguard Mid Cap Index Admiral	1,212	0.82	2.57	2.58	12.09	9.21	12.30	0.05
Russell Midcap Index			2.82	2.35	12.33	9.58	12.22	
IM U.S. Mid Cap Core Equity (MF) Median			2.28	1.10	10.11	7.79	10.33	
Vanguard Mid Cap Index Admiral Rank			42	24	31	30	13	
Eaton Vance Atlanta Capital	1,140	0.77	3.71	4.85	18.25	13.50	14.57	0.94
Russell Midcap Growth Index			3.16	5.40	18.52	10.73	13.37	
IM U.S. Mid Cap Growth Equity (MF) Median			3.68	6.96	18.46	10.10	12.57	
Eaton Vance Atlanta Capital Rank			50	74	53	7	19	
Mid Growth Westfield Capital	7,194	4.86	4.39	8.16	17.59	10.80	14.20	0.85
Russell Midcap Growth Index			3.16	5.40	18.52	10.73	13.37	
IM U.S. Mid Cap Growth Equity (MF) Median			3.68	6.96	18.46	10.10	12.57	
Mid Growth Westfield Capital Rank			40	33	60	41	25	
Prudential QMA Small Cap Value R6	901	0.61	5.51	2.17	10.64	10.36	11.12	0.64
Russell 2000 Value Index			8.30	5.44	13.10	11.22	11.18	
IM U.S. Small Cap Value Equity (MF) Median			7.91	5.46	15.22	10.14	10.16	
Prudential QMA Small Cap Value R6 Rank			75	87	78	45	33	
Vanguard Small Cap Index Admiral	3,534	2.39	6.20	5.98	16.48	10.45	12.40	0.05
Russell 2000 Index			7.75	7.66	17.57	10.96	12.46	
IM U.S. Small Cap Core Equity (MF) Median			7.89	6.19	15.22	11.00	12.08	
Vanguard Small Cap Index Admiral Rank			68	53	42	60	46	
BlackRock Small Cap Growth Equity Instl	2,773	1.87	9.17	12.46	21.76	9.31	12.96	0.75
Russell 2000 Growth Index			7.23	9.70	21.86	10.60	13.65	
IM U.S. Small Cap Growth Equity (MF) Median			9.87	12.00	23.39	8.96	10.93	
BlackRock Small Cap Growth Equity Instl Rank			68	44	63	45	30	

As of June 30, 2018

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds EuroPacific Growth	19,382	13.10	-2.92	-2.00	8.97	6.14	7.96	0.83
MSCI EAFE (Net)			-1.24	-2.75	6.84	4.90	6.44	
IM International Large Cap Core Equity (MF) Median			-2.02	-3.38	5.17	3.62	5.44	
American Funds EuroPacific Growth Rank			72	12	8	1	2	
American Funds Capital World G&I	6,110	4.13	0.11	0.44	10.80	8.20	9.54	0.79
MSCI World (Net)			1.73	0.43	11.09	8.48	9.94	
IM International Large Cap Core Equity (MF) Median			-2.02	-3.38	5.17	3.62	5.44	
American Funds Capital World G&I Rank			3	6	7	1	1	
Vanguard Developed Markets	-	0.00	-1.59	-2.67	7.25	5.67	6.95	0.07
Spliced Developed ex US Index			-0.94	-2.65	8.04	6.10	7.33	
IM International Large Cap Core Equity (MF) Median			-2.02	-3.38	5.17	3.62	5.44	
Vanguard Developed Markets Rank			27	18	19	3	12	

As of June 30, 2018

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 457 Plan	24,501	100.00						
Gibraltar Guaranteed Fund	7,053	28.79	0.61	1.22	2.48	2.54	2.49	
Hueler Stable Value			0.55	1.07	2.11	1.90	1.83	
Oakmark Equity & Income	2,905	11.86	0.22	-1.40	6.56	5.77	8.16	0.88
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit			1.92	0.88	8.24	7.93	8.98	
IM All Balanced (MF) Median			0.71	-0.14	6.82	5.64	6.74	
Oakmark Equity & Income Rank			74	87	53	48	29	
Core Plus Bond/PIM	2,179	8.89	-0.58	-1.89	0.54	3.34	3.37	0.40
Blmbg. Barc. U.S. Aggregate			-0.16	-1.62	-0.40	1.72	2.27	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.25	-1.73	-0.59	1.60	2.14	
Core Plus Bond/PIM Rank			90	67	6	1	1	
T. Rowe Price U.S. Large Cap Value Eq IS	12,041	49.15	1.99	-0.86	8.35	9.49	N/A	0.57
Russell 1000 Value Index			1.18	-1.69	6.77	8.26	10.34	
IM U.S. Large Cap Value Equity (MF) Median			1.30	-1.45	8.20	8.09	9.99	
T. Rowe Price U.S. Large Cap Value Eq IS Rank			27	33	48	17	N/A	
American Funds Fundamental Inv	1,075	4.39	2.50	1.96	14.36	12.39	13.20	0.65
S&P 500			3.43	2.65	14.37	11.93	13.42	
IM U.S. Large Cap Core Equity (MF) Median			2.80	1.68	13.02	10.20	12.06	
American Funds Fundamental Inv Rank			64	43	32	7	19	
Vanguard 500 Index Admiral	1,075	4.39	3.42	2.63	14.34	11.89	13.38	0.04
S&P 500			3.43	2.65	14.37	11.93	13.42	
IM U.S. Large Cap Core Equity (MF) Median			2.80	1.68	13.02	10.20	12.06	
Vanguard 500 Index Admiral Rank			26	28	32	13	14	
Fidelity Advisor New Insights I	17,488	71.38	5.52	7.97	21.62	13.34	14.57	0.68
Russell 1000 Growth Index			5.76	7.25	22.51	14.98	16.36	
IM U.S. Large Cap Growth Equity (MF) Median			5.74	8.87	22.27	13.49	15.46	
Fidelity Advisor New Insights I Rank			58	60	57	54	71	

Lancaster County Nebraska

Comparative Performance

As of June 30, 2018

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Selected Value Inv	1,638	6.69	-0.13	-4.45	5.65	7.64	10.37	0.39
Russell 2500 Value Index			5.80	3.00	11.49	9.76	10.78	
IM U.S. SMID Cap Value Equity (MF) Median			6.05	2.98	11.66	8.74	10.16	
Vanguard Selected Value Inv Rank			100	100	98	70	46	
Vanguard Mid Cap Index Admiral	383	1.56	2.57	2.58	12.09	9.21	12.30	0.05
Russell Midcap Index			2.82	2.35	12.33	9.58	12.22	
IM U.S. Mid Cap Core Equity (MF) Median			2.28	1.10	10.11	7.79	10.33	
Vanguard Mid Cap Index Admiral Rank			42	24	31	30	13	
Eaton Vance Atlanta Capital	278	1.13	3.71	4.85	18.25	13.50	14.57	0.94
Russell Midcap Growth Index			3.16	5.40	18.52	10.73	13.37	
IM U.S. Mid Cap Growth Equity (MF) Median			3.68	6.96	18.46	10.10	12.57	
Eaton Vance Atlanta Capital Rank			50	74	53	7	19	
Mid Growth Westfield Capital	968	3.95	4.39	8.16	17.59	10.80	14.20	0.85
Russell Midcap Growth Index			3.16	5.40	18.52	10.73	13.37	
IM U.S. Mid Cap Growth Equity (MF) Median			3.68	6.96	18.46	10.10	12.57	
Mid Growth Westfield Capital Rank			40	33	60	41	25	
Prudential QMA Small Cap Value R6	901	3.68	5.51	2.17	10.64	10.36	11.12	0.64
Russell 2000 Value Index			8.30	5.44	13.10	11.22	11.18	
IM U.S. Small Cap Value Equity (MF) Median			7.91	5.46	15.22	10.14	10.16	
Prudential QMA Small Cap Value R6 Rank			75	87	78	45	33	
Vanguard Small Cap Index Admiral	759	3.10	6.20	5.98	16.48	10.45	12.40	0.05
Russell 2000 Index			7.75	7.66	17.57	10.96	12.46	
IM U.S. Small Cap Core Equity (MF) Median			7.89	6.19	15.22	11.00	12.08	
Vanguard Small Cap Index Admiral Rank			68	53	42	60	46	
BlackRock Small Cap Growth Equity Instl	401	1.64	9.17	12.46	21.76	9.31	12.96	0.75
Russell 2000 Growth Index			7.23	9.70	21.86	10.60	13.65	
IM U.S. Small Cap Growth Equity (MF) Median			9.87	12.00	23.39	8.96	10.93	
BlackRock Small Cap Growth Equity Instl Rank			68	44	63	45	30	

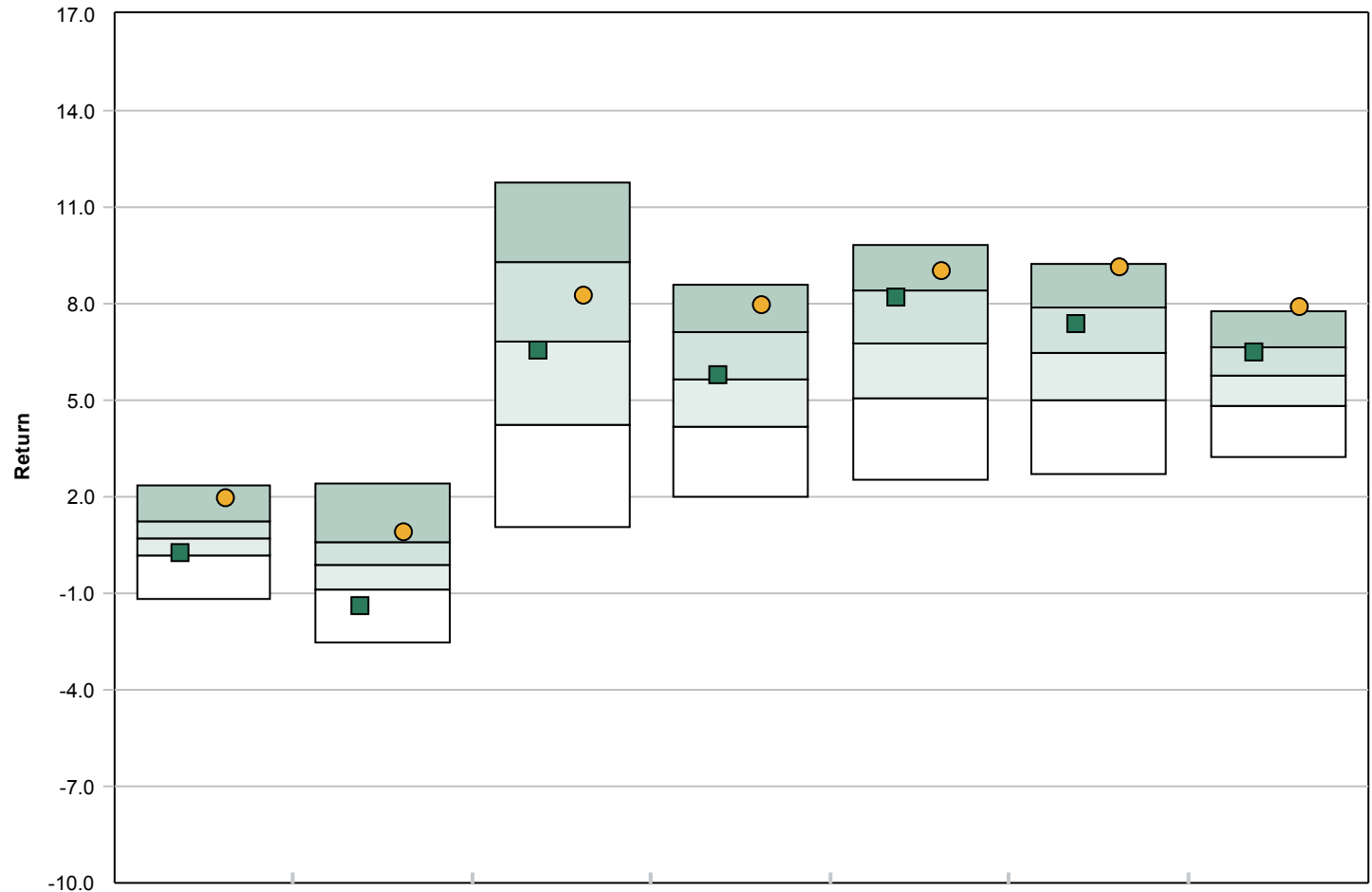
As of June 30, 2018

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds EuroPacific Growth	2,708	11.05	-2.92	-2.00	8.97	6.14	7.96	0.83
MSCI EAFE (Net)			-1.24	-2.75	6.84	4.90	6.44	
IM International Large Cap Core Equity (MF) Median			-2.02	-3.38	5.17	3.62	5.44	
American Funds EuroPacific Growth Rank			72	12	8	1	2	
American Funds Capital World G&I	591	2.41	0.11	0.44	10.80	8.20	9.54	0.79
MSCI World (Net)			1.73	0.43	11.09	8.48	9.94	
IM International Large Cap Core Equity (MF) Median			-2.02	-3.38	5.17	3.62	5.44	
American Funds Capital World G&I Rank			3	6	7	1	1	
Vanguard Developed Markets	-	0.00	-1.59	-2.67	7.25	5.67	6.95	0.07
Spliced Developed ex US Index			-0.94	-2.65	8.04	6.10	7.33	
IM International Large Cap Core Equity (MF) Median			-2.02	-3.38	5.17	3.62	5.44	
Vanguard Developed Markets Rank			27	18	19	3	12	

Investment Manager Performance

Oakmark Equity & Income

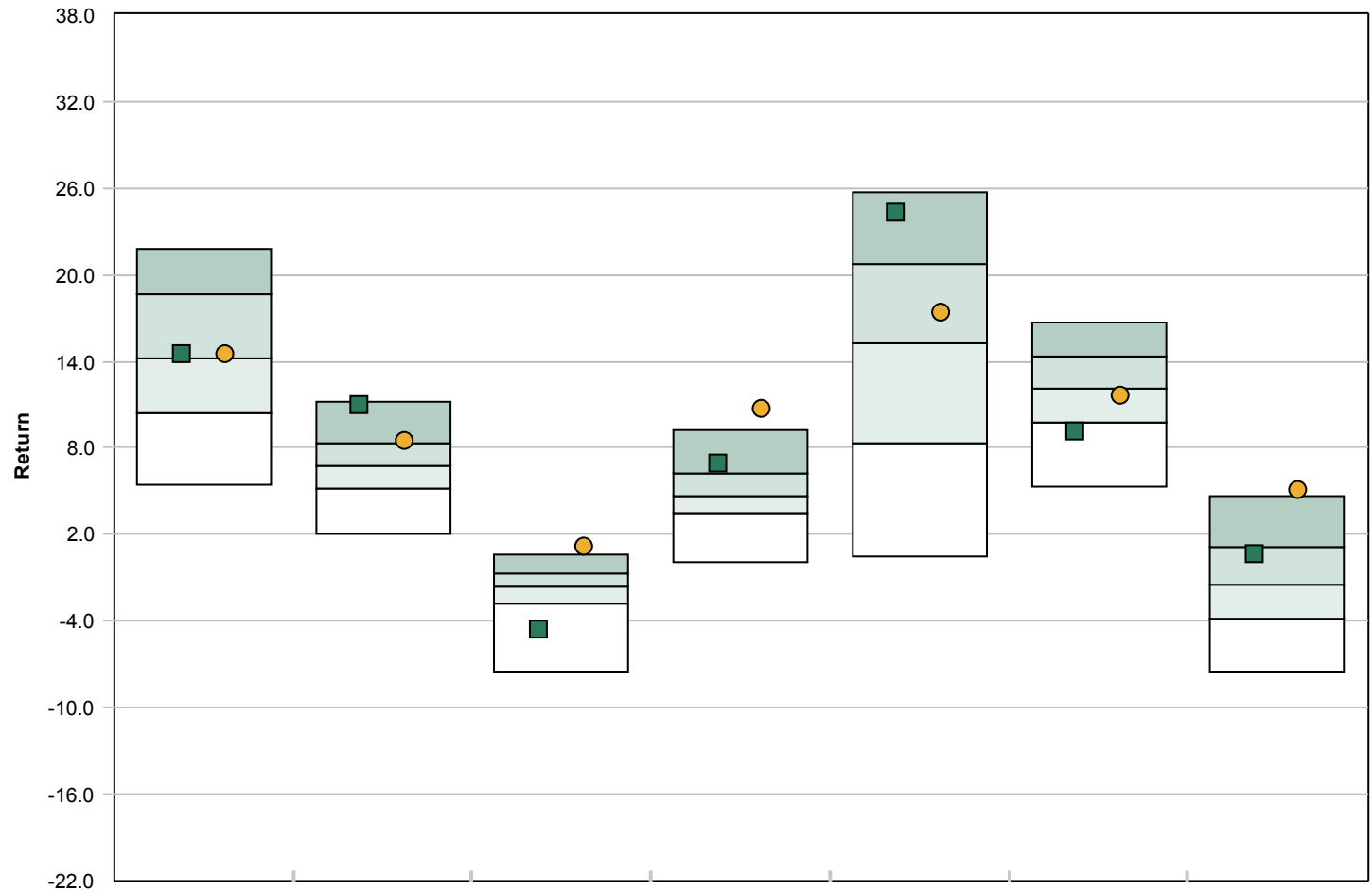
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oakmark Equity & Income	0.22 (74)	-1.40 (87)	6.56 (53)	5.77 (48)	8.16 (29)	7.37 (34)	6.47 (30)
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	1.92 (9)	0.88 (18)	8.24 (37)	7.93 (13)	8.98 (16)	9.12 (6)	7.87 (5)
5th Percentile	2.38	2.40	11.77	8.60	9.84	9.25	7.79
1st Quartile	1.21	0.59	9.30	7.12	8.40	7.88	6.64
Median	0.71	-0.14	6.82	5.64	6.74	6.48	5.74
3rd Quartile	0.18	-0.90	4.21	4.15	5.07	5.00	4.85
95th Percentile	-1.17	-2.53	1.05	1.97	2.54	2.71	3.22

Oakmark Equity & Income

Peer Group Analysis - IM All Balanced (MF)



	2017	2016	2015	2014	2013	2012	2011
■ Oakmark Equity & Income	14.46 (48)	10.97 (6)	-4.60 (88)	6.93 (17)	24.25 (10)	9.05 (81)	0.64 (30)
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	14.41 (49)	8.48 (23)	1.13 (4)	10.63 (3)	17.40 (41)	11.58 (57)	5.05 (5)
5th Percentile	21.82	11.17	0.68	9.21	25.73	16.63	4.63
1st Quartile	18.69	8.26	-0.71	6.20	20.69	14.35	1.13
Median	14.15	6.73	-1.66	4.73	15.22	12.13	-1.49
3rd Quartile	10.39	5.20	-2.76	3.44	8.34	9.81	-3.77
95th Percentile	5.49	2.01	-7.44	0.09	0.51	5.31	-7.47

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 : \$12,320 Million

Portfolio Assets : \$15,486 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

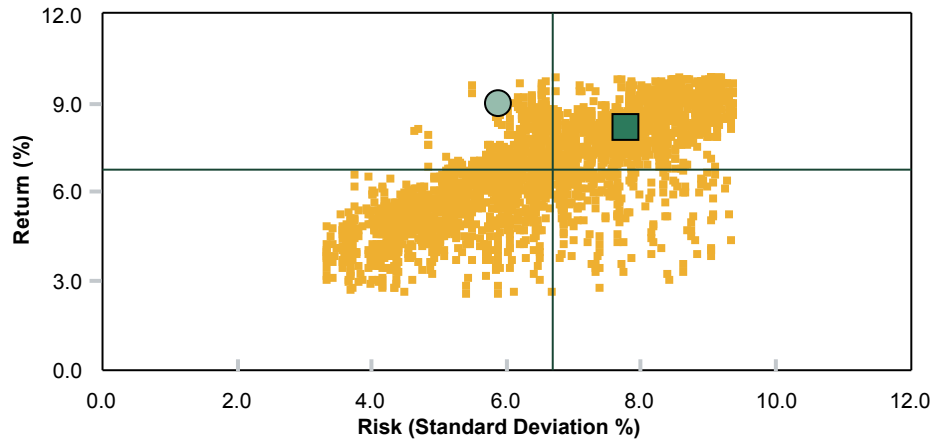
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

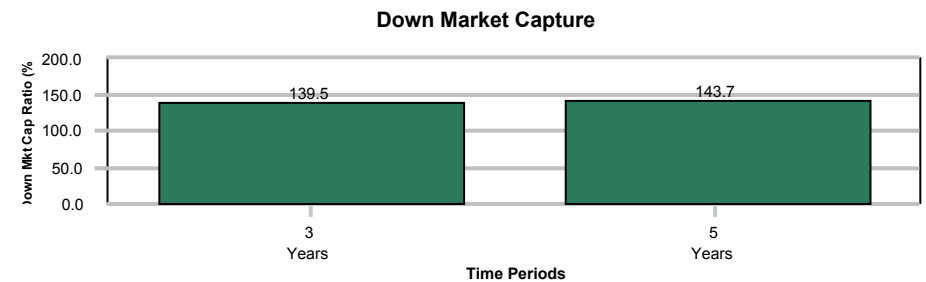
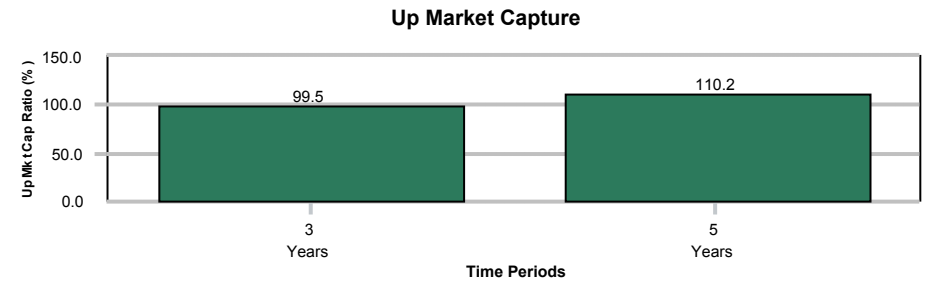
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oakmark Equity & Income	8.16	7.79	1.00	-2.11	1.17	0.79	3.73	-0.17	7.80	12/01/1995
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	8.98	5.90	1.42	0.00	1.00	1.00	0.00	N/A	5.91	12/01/1995
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.40	0.00	0.00	5.91	-1.42	0.00	12/01/1995

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
■ Oakmark Equity & Income	8.16	7.79
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	8.98	5.90
— Median	6.74	6.70

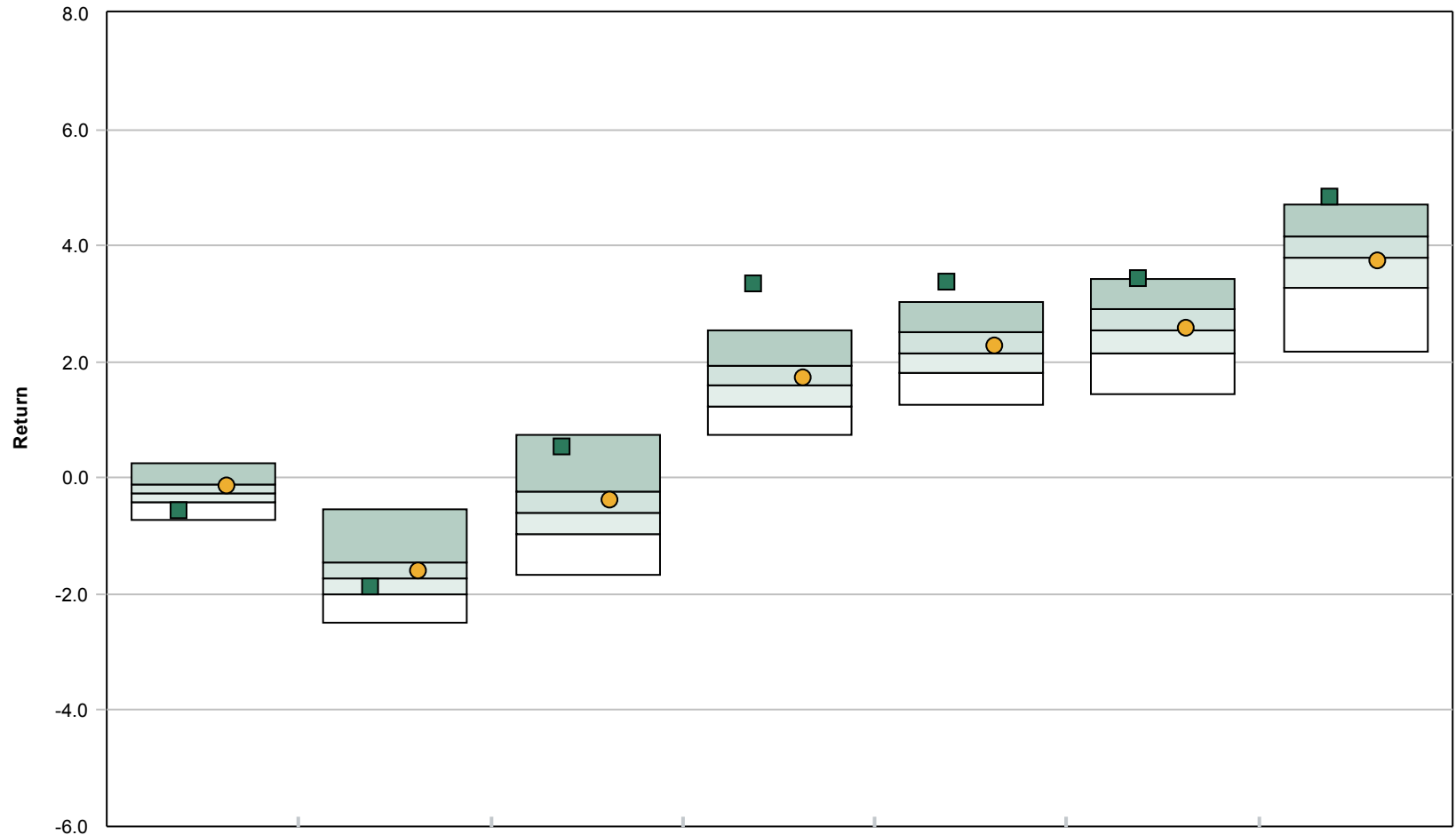
Up Down Market Capture



* Monthly periodicity used.

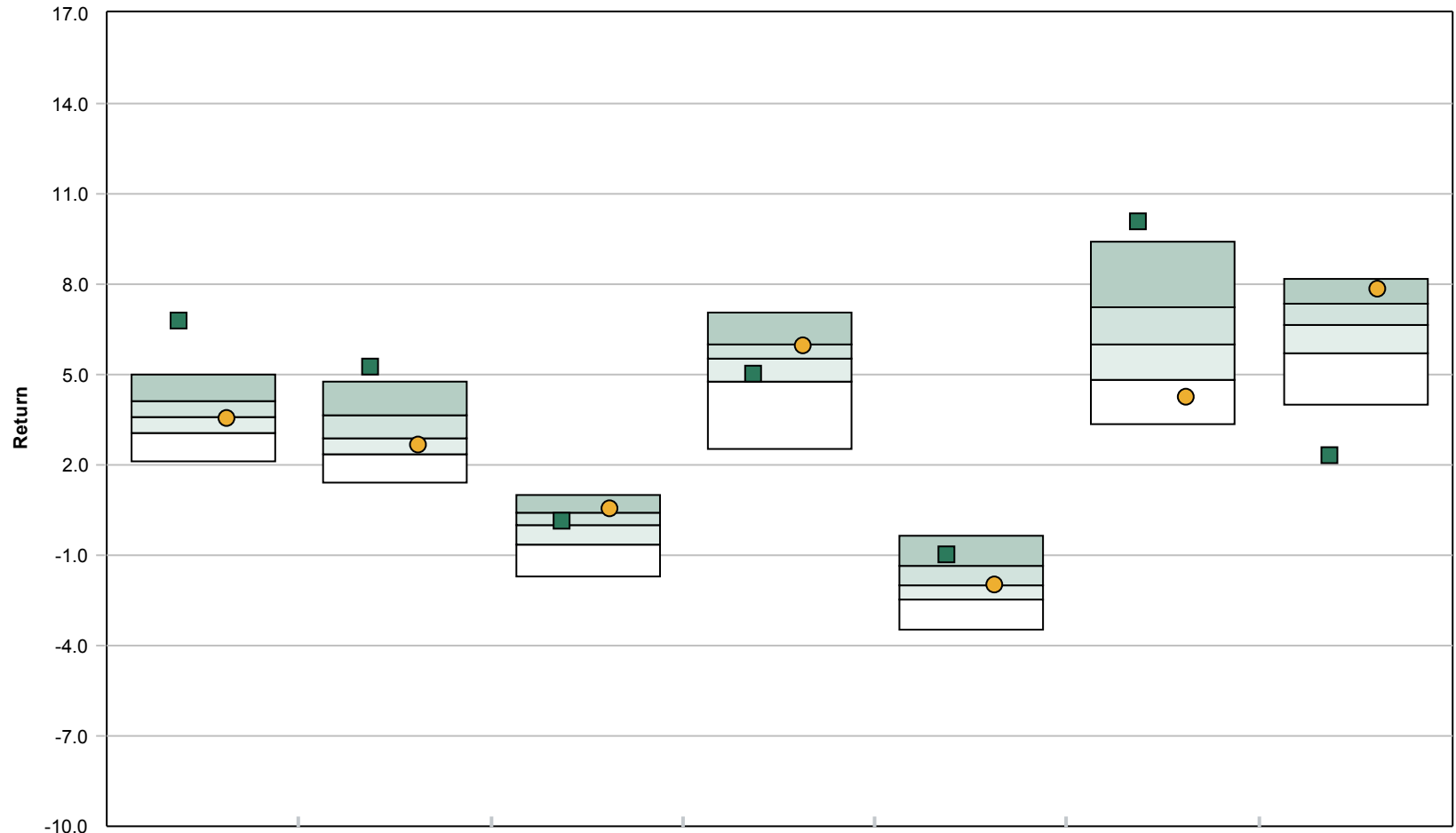
Core Plus Bond/PIM

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	-0.58 (90)	-1.89 (67)	0.54 (6)	3.34 (1)	3.37 (1)	3.44 (5)	4.82 (5)
● Blmbg. Barc. U.S. Aggregate	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)
5th Percentile	0.25	-0.55	0.75	2.55	3.04	3.44	4.72
1st Quartile	-0.13	-1.47	-0.23	1.92	2.50	2.91	4.16
Median	-0.25	-1.73	-0.59	1.60	2.14	2.53	3.79
3rd Quartile	-0.41	-2.01	-0.97	1.23	1.80	2.15	3.27
95th Percentile	-0.71	-2.48	-1.68	0.73	1.26	1.45	2.16

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



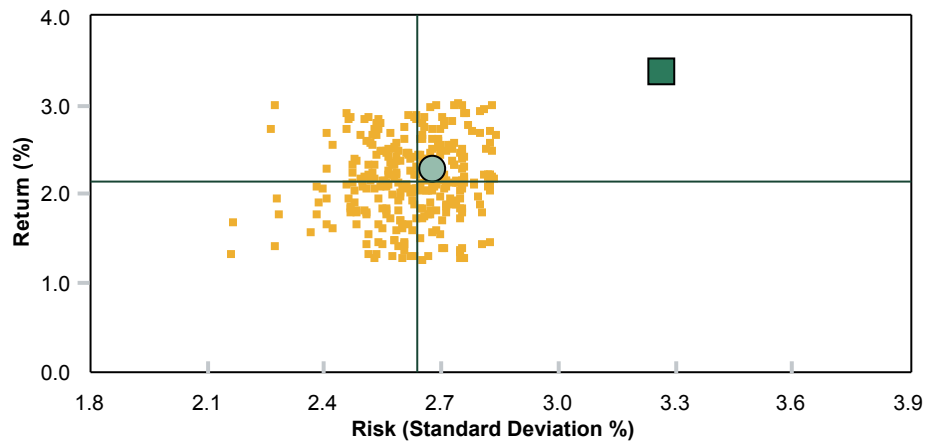
	2017	2016	2015	2014	2013	2012	2011
■ Core Plus Bond/PIM	6.77 (1)	5.26 (3)	0.12 (45)	4.98 (72)	-1.01 (14)	10.04 (3)	2.29 (99)
● Blmbg. Barc. U.S. Aggregate	3.54 (53)	2.65 (61)	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)
5th Percentile	5.00	4.77	1.03	7.06	-0.35	9.43	8.20
1st Quartile	4.13	3.68	0.44	5.98	-1.34	7.24	7.37
Median	3.58	2.85	0.00	5.55	-1.98	5.99	6.65
3rd Quartile	3.08	2.35	-0.67	4.76	-2.48	4.82	5.72
95th Percentile	2.14	1.42	-1.71	2.53	-3.44	3.35	4.00

Core Plus Bond/PIM

Historical Statistics (07/01/13 - 06/30/18) *

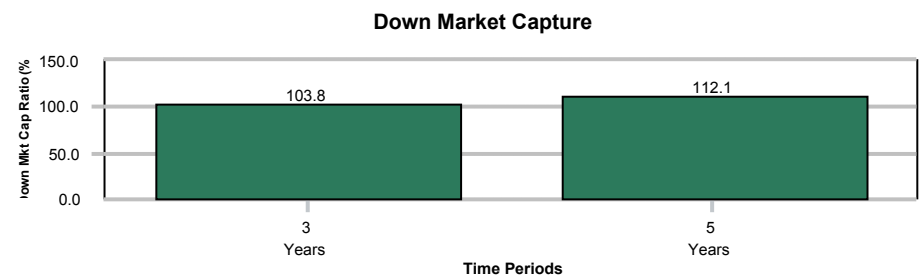
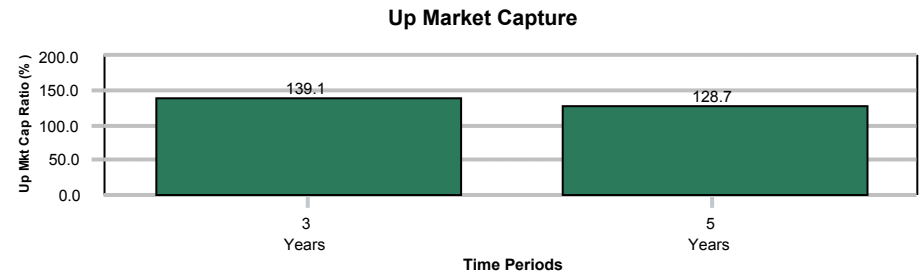
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Core Plus Bond/PIM	3.37	3.27	0.91	0.81	1.12	0.85	1.31	0.83	3.27	01/01/2005
Blmbg. Barc. U.S. Aggregate	2.27	2.68	0.70	0.00	1.00	1.00	0.00	N/A	2.70	01/01/2005
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.41	0.00	0.00	2.70	-0.70	0.00	01/01/2005

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
■ Core Plus Bond/PIM	3.37	3.27
● Blmbg. Barc. U.S. Aggregate	2.27	2.68
— Median	2.14	2.64

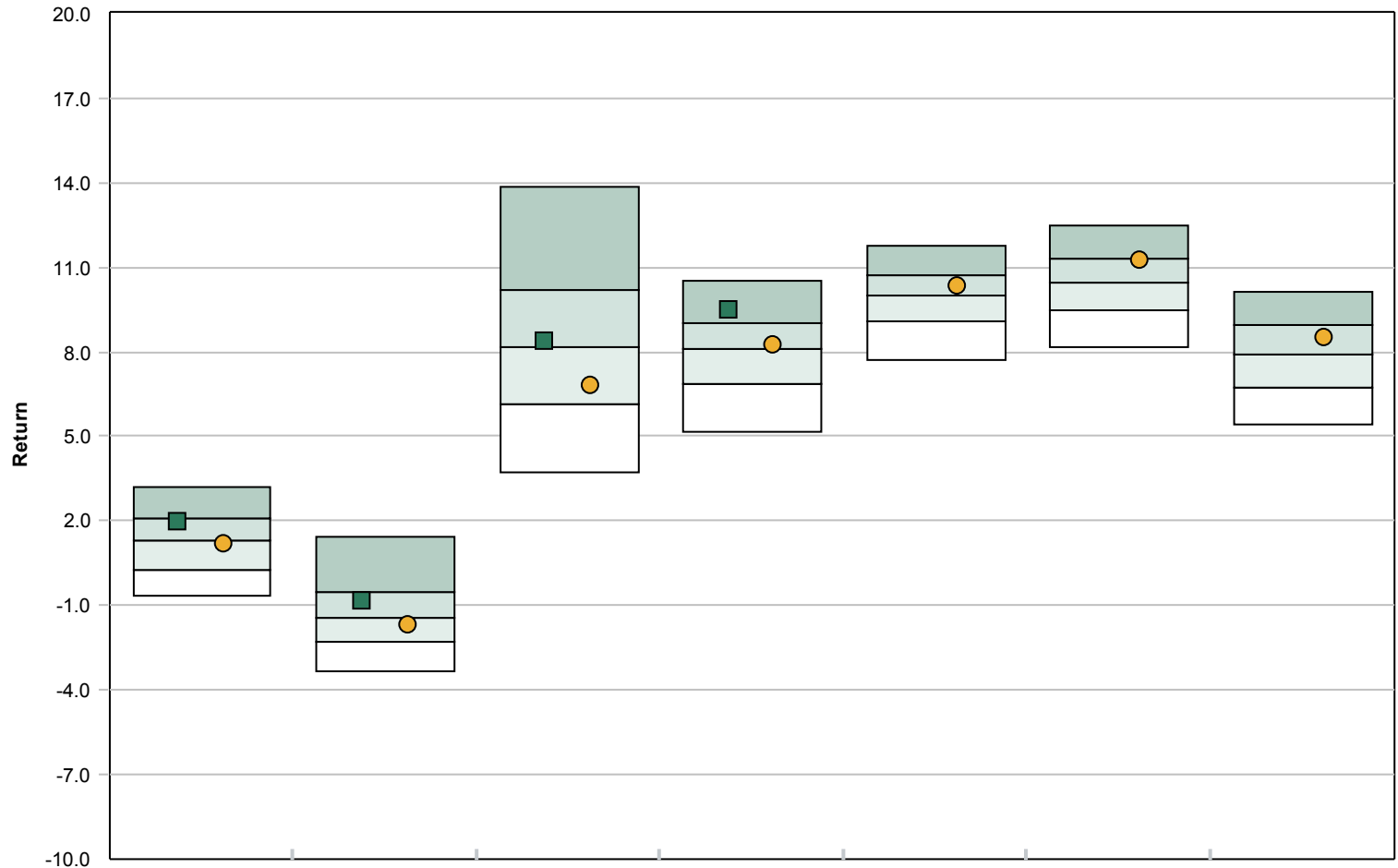
Up Down Market Capture



* Monthly periodicity used.

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

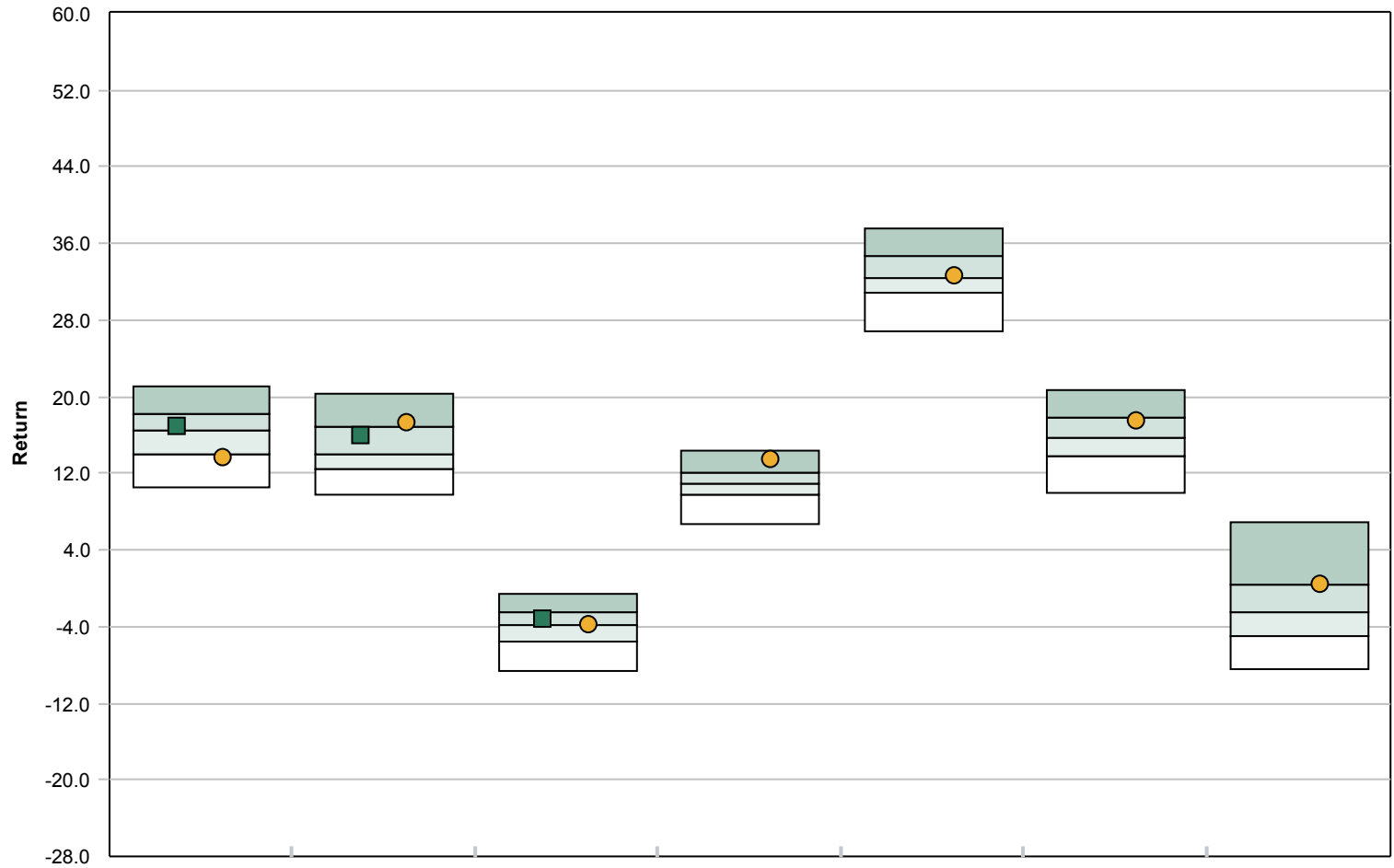
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price U.S. Large Cap Value Eq IS	1.99 (27)	-0.86 (33)	8.35 (48)	9.49 (17)	N/A	N/A	N/A
● Russell 1000 Value Index	1.18 (55)	-1.69 (56)	6.77 (69)	8.26 (44)	10.34 (37)	11.27 (27)	8.49 (36)
5th Percentile	3.23	1.46	13.87	10.51	11.79	12.45	10.16
1st Quartile	2.06	-0.50	10.17	9.04	10.71	11.33	8.97
Median	1.30	-1.45	8.20	8.09	9.99	10.47	7.89
3rd Quartile	0.25	-2.29	6.12	6.84	9.06	9.48	6.71
95th Percentile	-0.63	-3.31	3.75	5.15	7.74	8.16	5.46

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

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



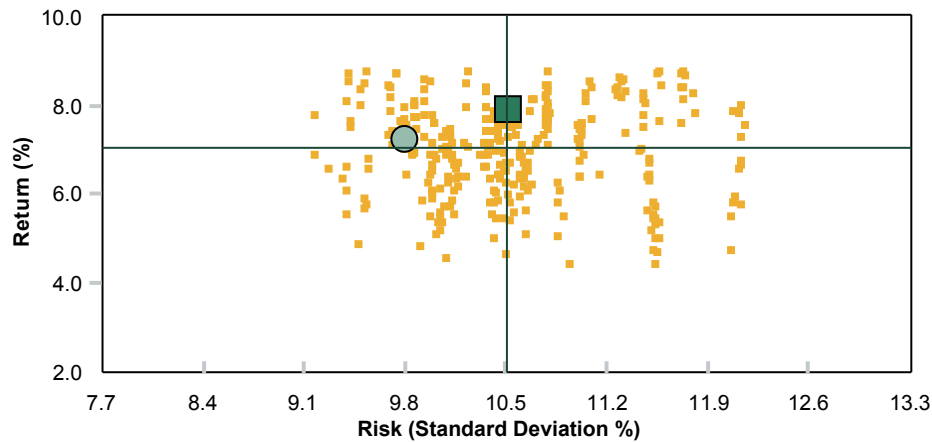
	2017	2016	2015	2014	2013	2012	2011
■ T. Rowe Price U.S. Large Cap Value Eq IS	16.80 (43)	15.93 (31)	-3.36 (41)	N/A	N/A	N/A	N/A
● Russell 1000 Value Index	13.66 (77)	17.34 (22)	-3.83 (51)	13.45 (8)	32.53 (48)	17.51 (28)	0.39 (26)
5th Percentile	21.08	20.40	-0.51	14.40	37.66	20.69	6.89
1st Quartile	18.30	16.90	-2.48	12.00	34.61	17.78	0.43
Median	16.45	14.07	-3.80	10.89	32.38	15.78	-2.41
3rd Quartile	13.96	12.38	-5.53	9.76	30.94	13.83	-4.94
95th Percentile	10.48	9.72	-8.58	6.76	26.74	10.05	-8.51

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

Historical Statistics (07/01/14 - 06/30/18) *

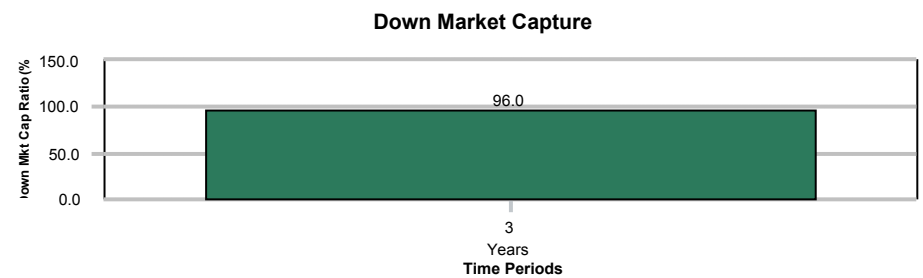
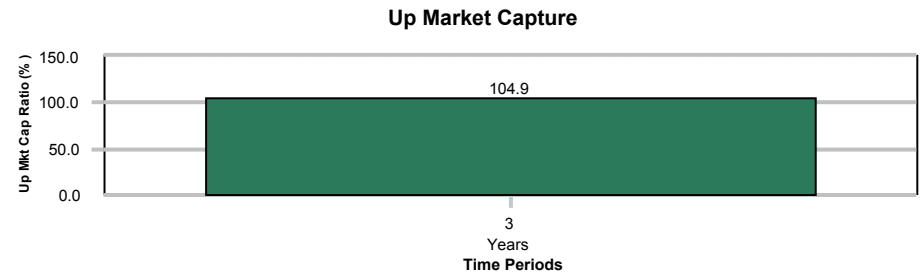
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T. Rowe Price U.S. Large Cap Value Eq IS	7.92	10.52	0.73	0.32	1.06	0.97	1.97	0.37	10.52	07/01/2014
Russell 1000 Value Index	7.21	9.81	0.71	0.00	1.00	1.00	0.00	N/A	9.81	07/01/2014
90 Day U.S. Treasury Bill	0.49	0.17	N/A	0.49	0.00	0.00	9.81	-0.71	0.00	07/01/2014

Peer Group Scattergram (07/01/14 to 06/30/18)



	Return	Standard Deviation
■ T. Rowe Price U.S. Large Cap Value Eq IS	7.92	10.52
● Russell 1000 Value Index	7.21	9.81
— Median	7.05	10.51

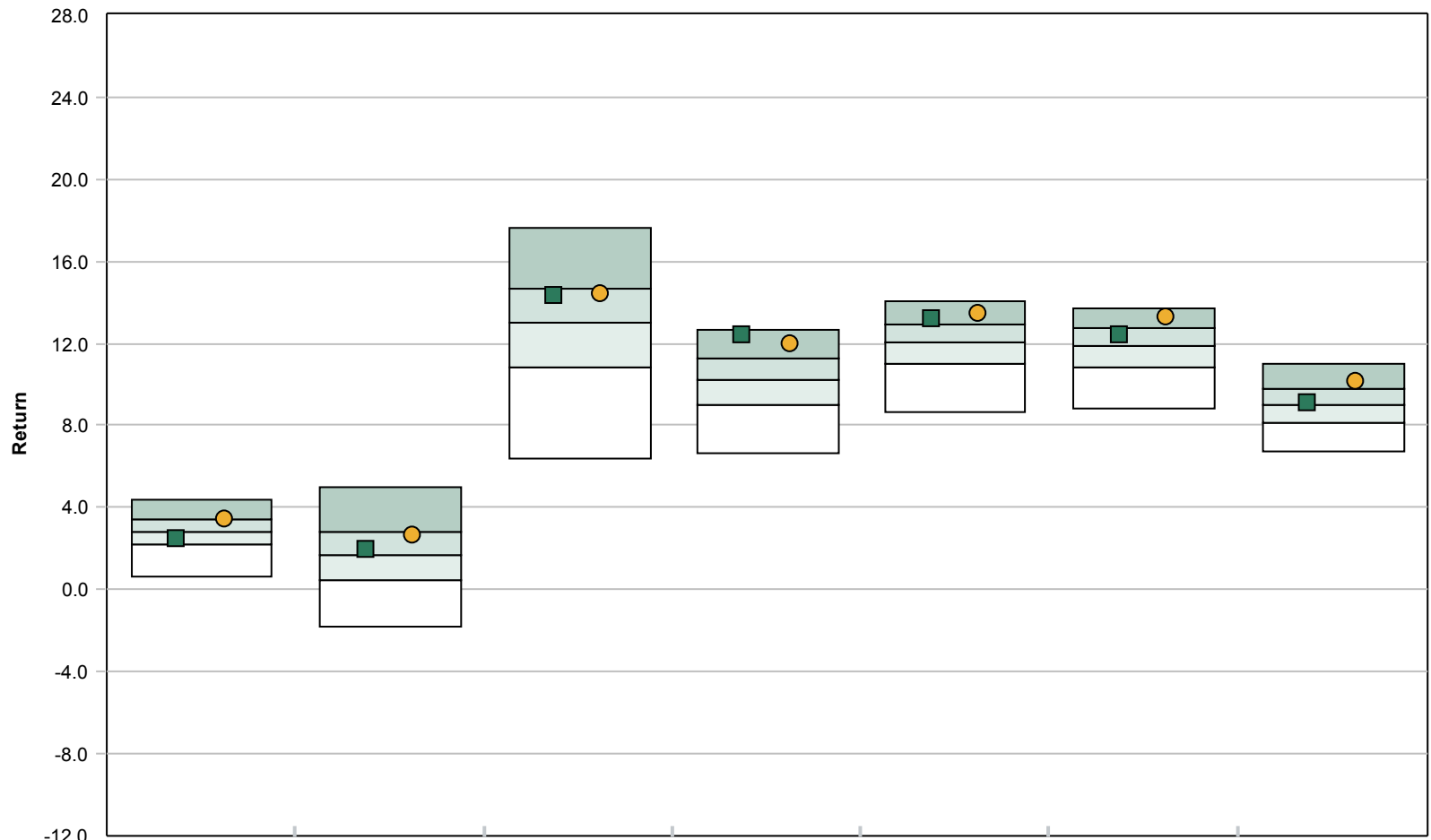
Up Down Market Capture



* Monthly periodicity used.

American Funds Fundamental Inv

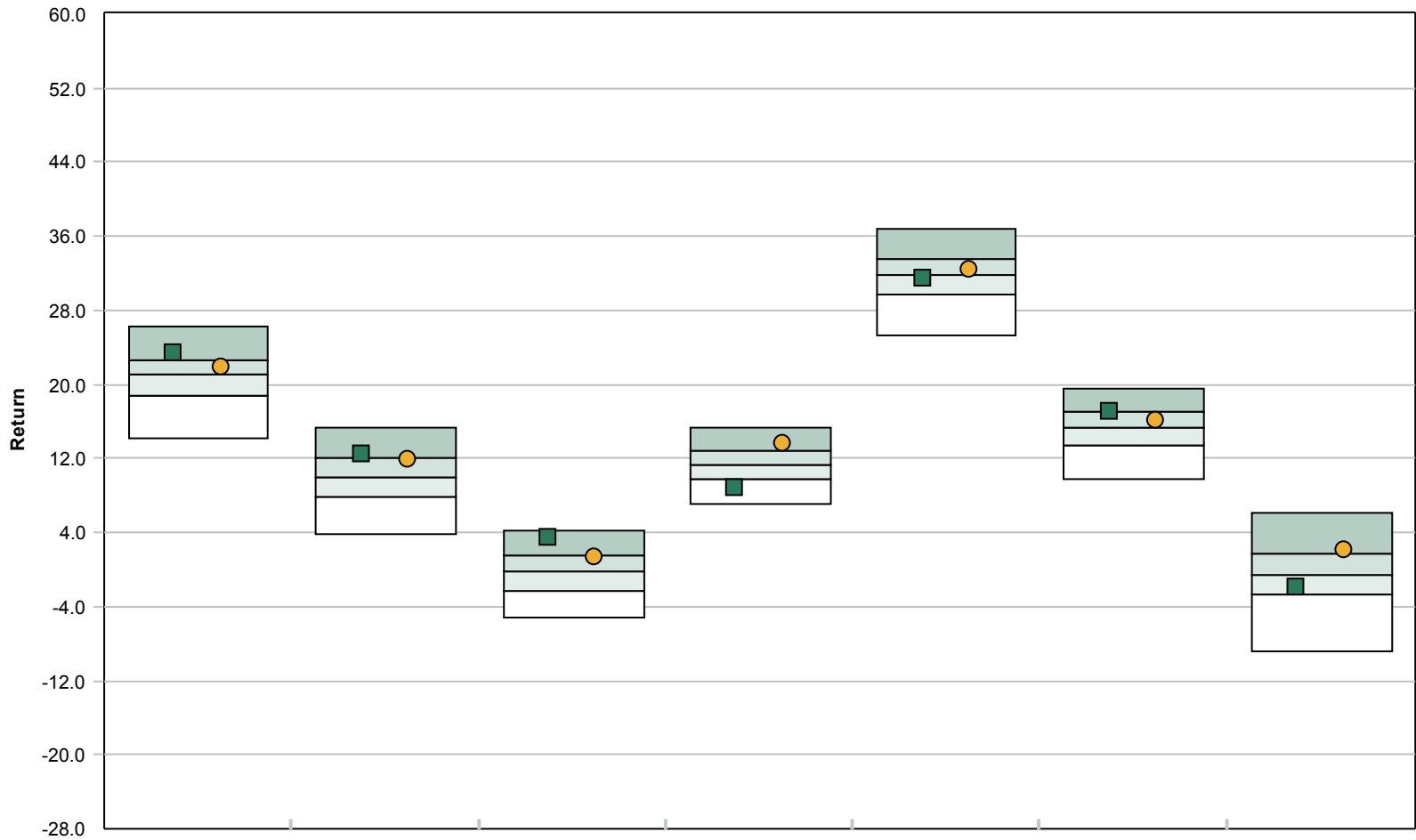
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Fundamental Inv	2.50 (64)	1.96 (43)	14.36 (32)	12.39 (7)	13.20 (19)	12.38 (36)	9.05 (49)
S&P 500	3.43 (25)	2.65 (28)	14.37 (31)	11.93 (13)	13.42 (13)	13.23 (11)	10.17 (17)
5th Percentile	4.42	5.00	17.62	12.67	14.05	13.69	11.03
1st Quartile	3.43	2.78	14.69	11.31	12.94	12.71	9.82
Median	2.80	1.68	13.02	10.20	12.06	11.87	9.03
3rd Quartile	2.21	0.50	10.82	8.98	11.02	10.86	8.13
95th Percentile	0.66	-1.81	6.41	6.61	8.65	8.82	6.72

American Funds Fundamental Inv

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



	2017	2016	2015	2014	2013	2012	2011
American Funds Fundamental Inv	23.29 (21)	12.47 (21)	3.35 (9)	8.90 (83)	31.47 (55)	17.13 (23)	-1.92 (67)
S&P 500	21.83 (37)	11.96 (26)	1.38 (28)	13.69 (15)	32.39 (39)	16.00 (40)	2.11 (23)
5th Percentile	26.22	15.40	4.18	15.24	36.76	19.49	6.18
1st Quartile	22.68	11.97	1.60	12.88	33.50	16.96	1.70
Median	20.99	9.99	-0.23	11.34	31.80	15.41	-0.55
3rd Quartile	18.74	7.92	-2.36	9.75	29.75	13.33	-2.67
95th Percentile	14.23	3.73	-5.10	7.06	25.31	9.68	-8.75

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 : \$2,366 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$97,906 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

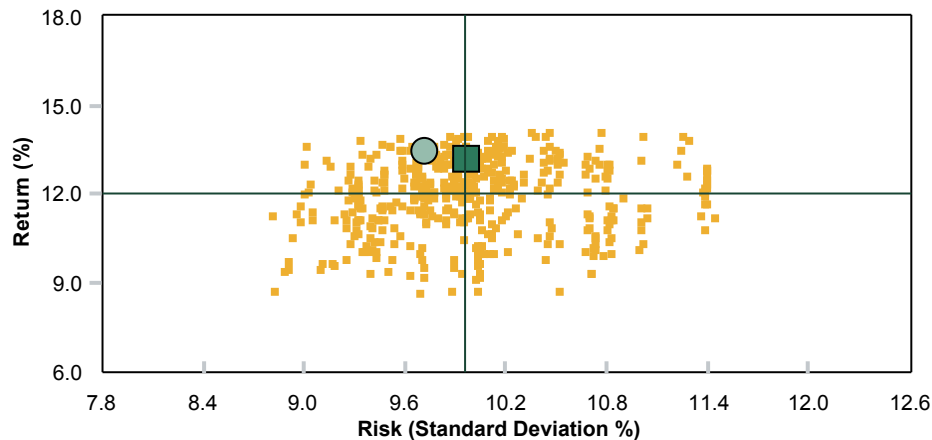
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

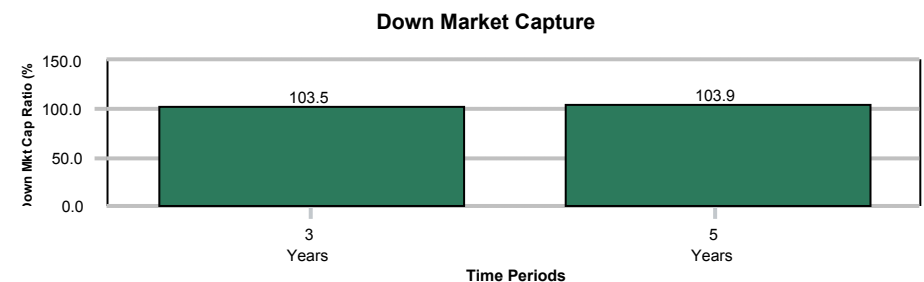
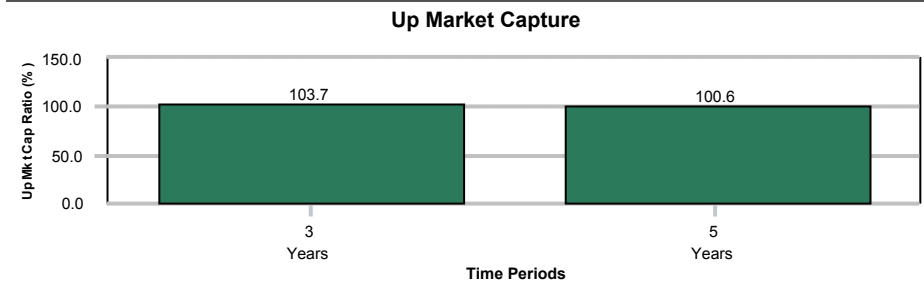
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Inv	13.20	9.97	1.26	-0.17	1.00	0.95	2.19	-0.08	9.97	08/01/2002
S&P 500	13.42	9.73	1.31	0.00	1.00	1.00	0.00	N/A	9.73	08/01/2002
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.40	0.00	0.00	9.73	-1.31	0.00	08/01/2002

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
American Funds Fundamental Inv	13.20	9.97
S&P 500	13.42	9.73
Median	12.06	9.95

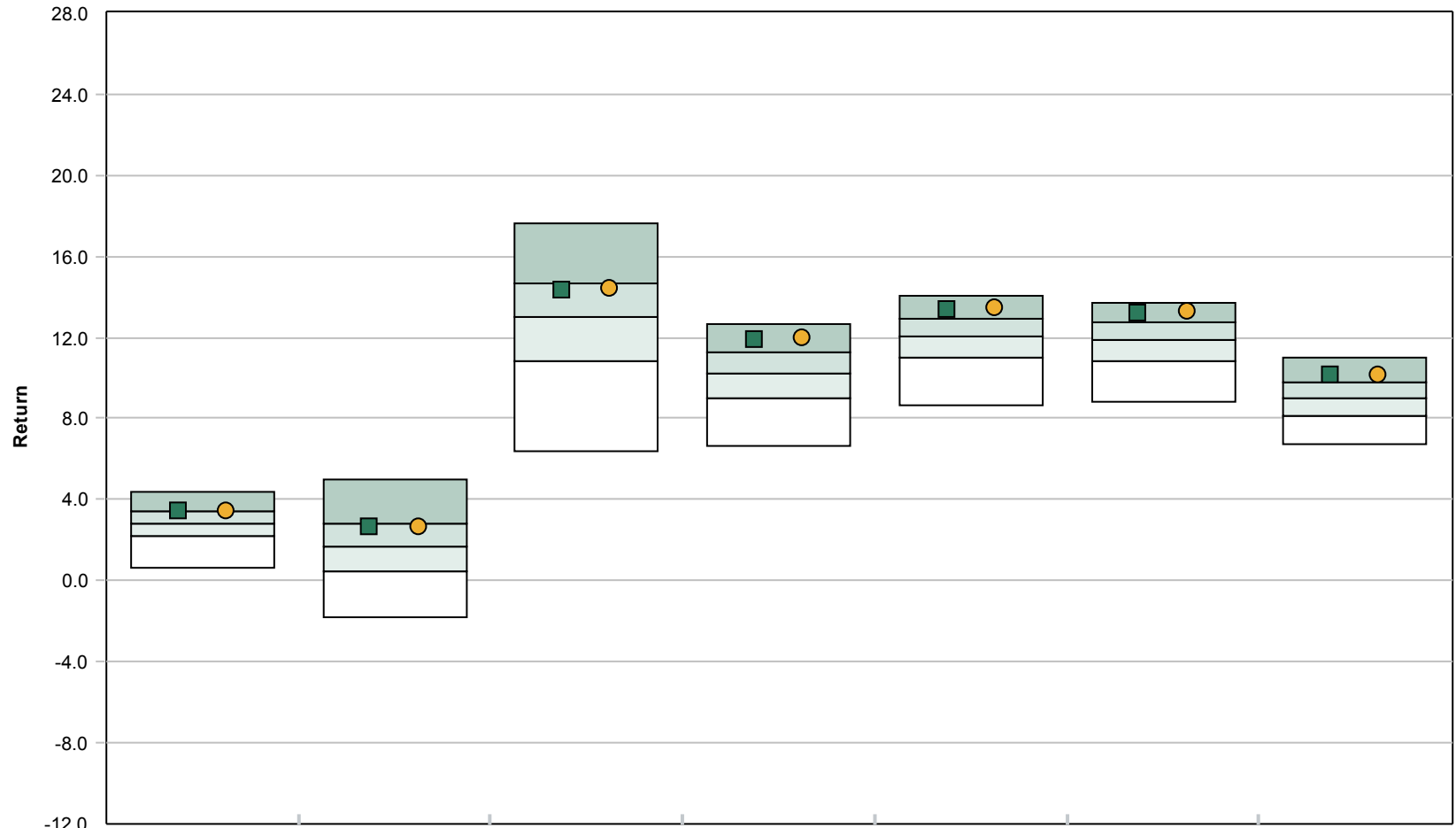
Up Down Market Capture



* Monthly periodicity used.

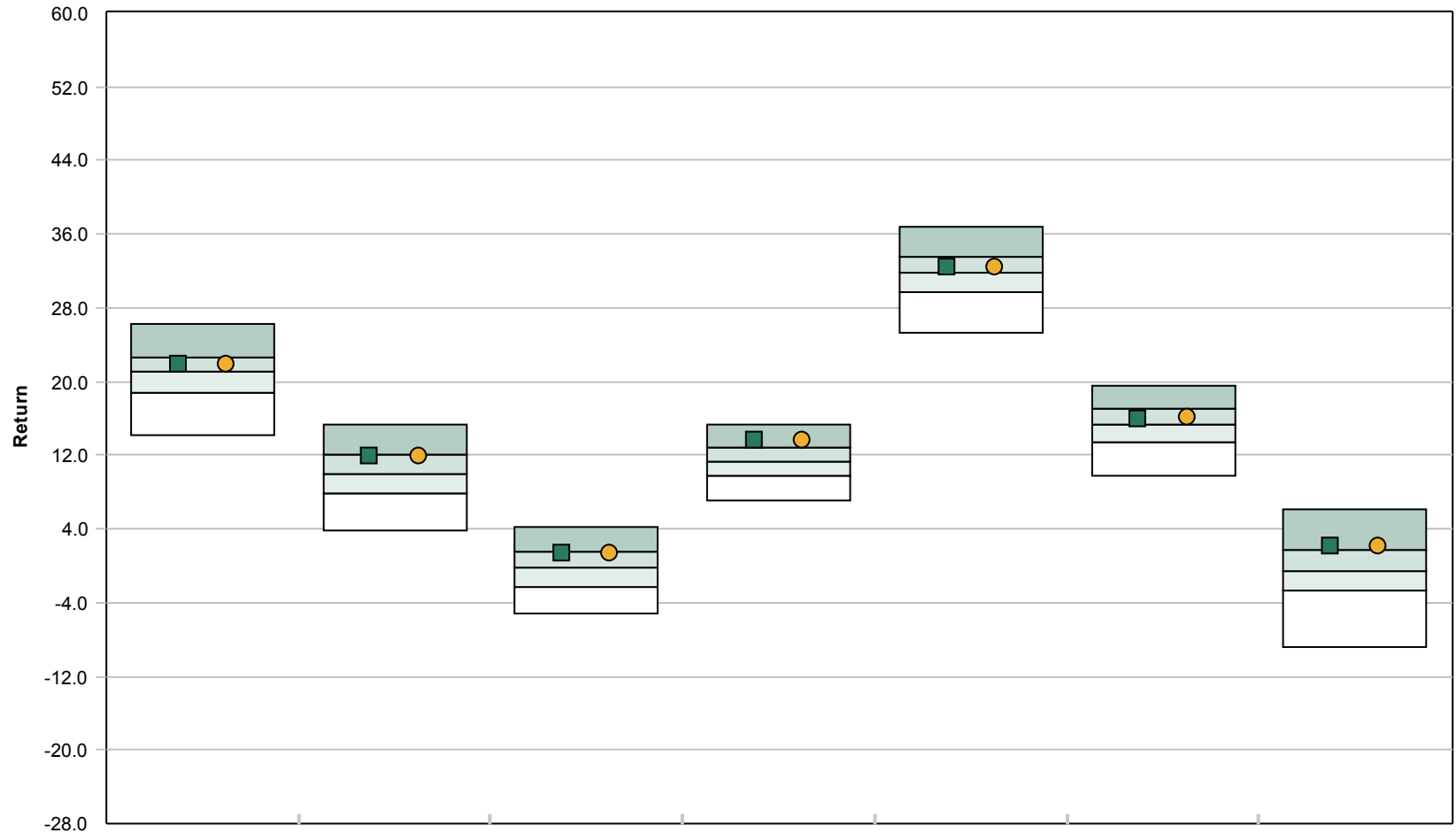
Vanguard 500 Index Admiral

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	3.42 (26)	2.63 (28)	14.34 (32)	11.89 (13)	13.38 (14)	13.20 (12)	10.16 (18)
● S&P 500	3.43 (25)	2.65 (28)	14.37 (31)	11.93 (13)	13.42 (13)	13.23 (11)	10.17 (17)
5th Percentile	4.42	5.00	17.62	12.67	14.05	13.69	11.03
1st Quartile	3.43	2.78	14.69	11.31	12.94	12.71	9.82
Median	2.80	1.68	13.02	10.20	12.06	11.87	9.03
3rd Quartile	2.21	0.50	10.82	8.98	11.02	10.86	8.13
95th Percentile	0.66	-1.81	6.41	6.61	8.65	8.82	6.72

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



	2017	2016	2015	2014	2013	2012	2011
■ Vanguard 500 Index Admiral	21.79 (37)	11.93 (26)	1.36 (29)	13.64 (15)	32.33 (40)	15.96 (41)	2.08 (23)
● S&P 500	21.83 (37)	11.96 (26)	1.38 (28)	13.69 (15)	32.39 (39)	16.00 (40)	2.11 (23)
5th Percentile	26.22	15.40	4.18	15.24	36.76	19.49	6.18
1st Quartile	22.68	11.97	1.60	12.88	33.50	16.96	1.70
Median	20.99	9.99	-0.23	11.34	31.80	15.41	-0.55
3rd Quartile	18.74	7.92	-2.36	9.75	29.75	13.33	-2.67
95th Percentile	14.23	3.73	-5.10	7.06	25.31	9.68	-8.75

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 : \$243,630 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$434,510 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

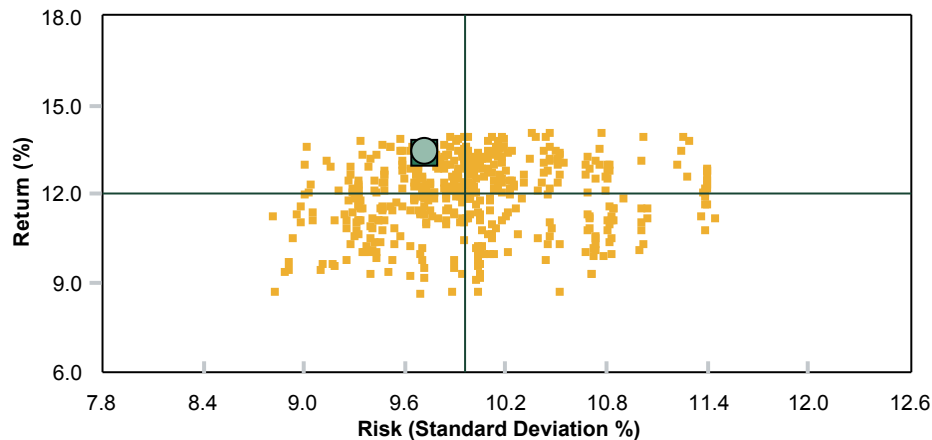
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

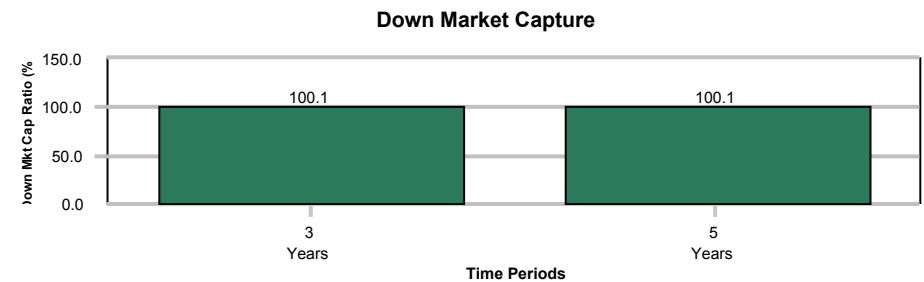
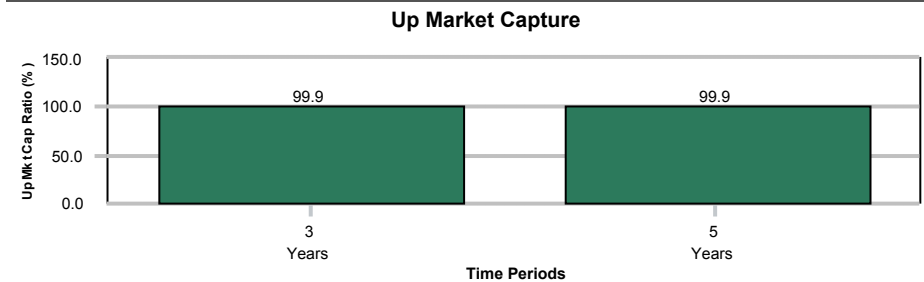
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Admiral	13.38	9.72	1.31	-0.03	1.00	1.00	0.01	-3.04	9.73	10/01/2006
S&P 500	13.42	9.73	1.31	0.00	1.00	1.00	0.00	N/A	9.73	10/01/2006
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.40	0.00	0.00	9.73	-1.31	0.00	10/01/2006

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
Vanguard 500 Index Admiral	13.38	9.72
S&P 500	13.42	9.73
Median	12.06	9.95

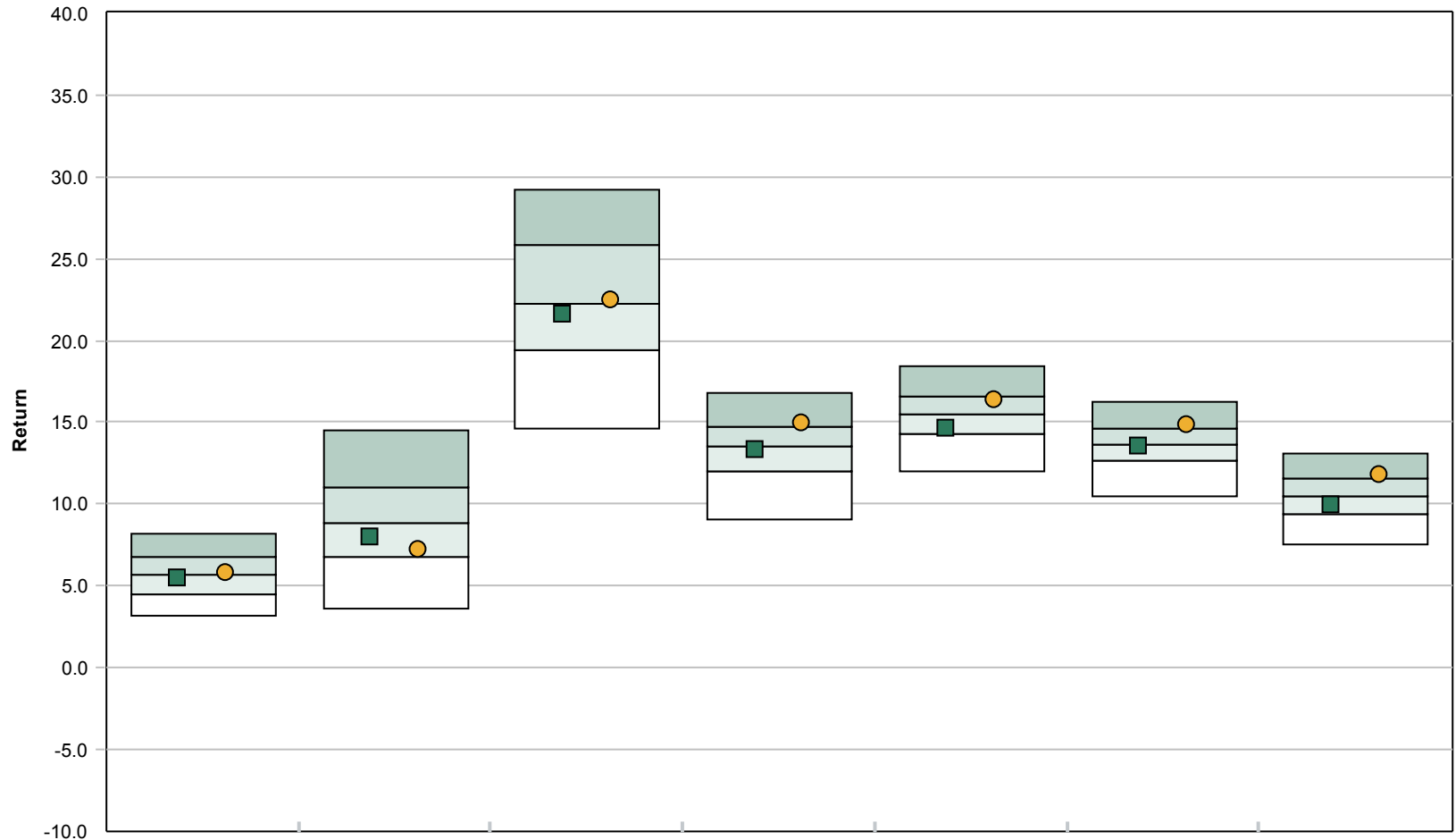
Up Down Market Capture



* Monthly periodicity used.

Fidelity Advisor New Insights I

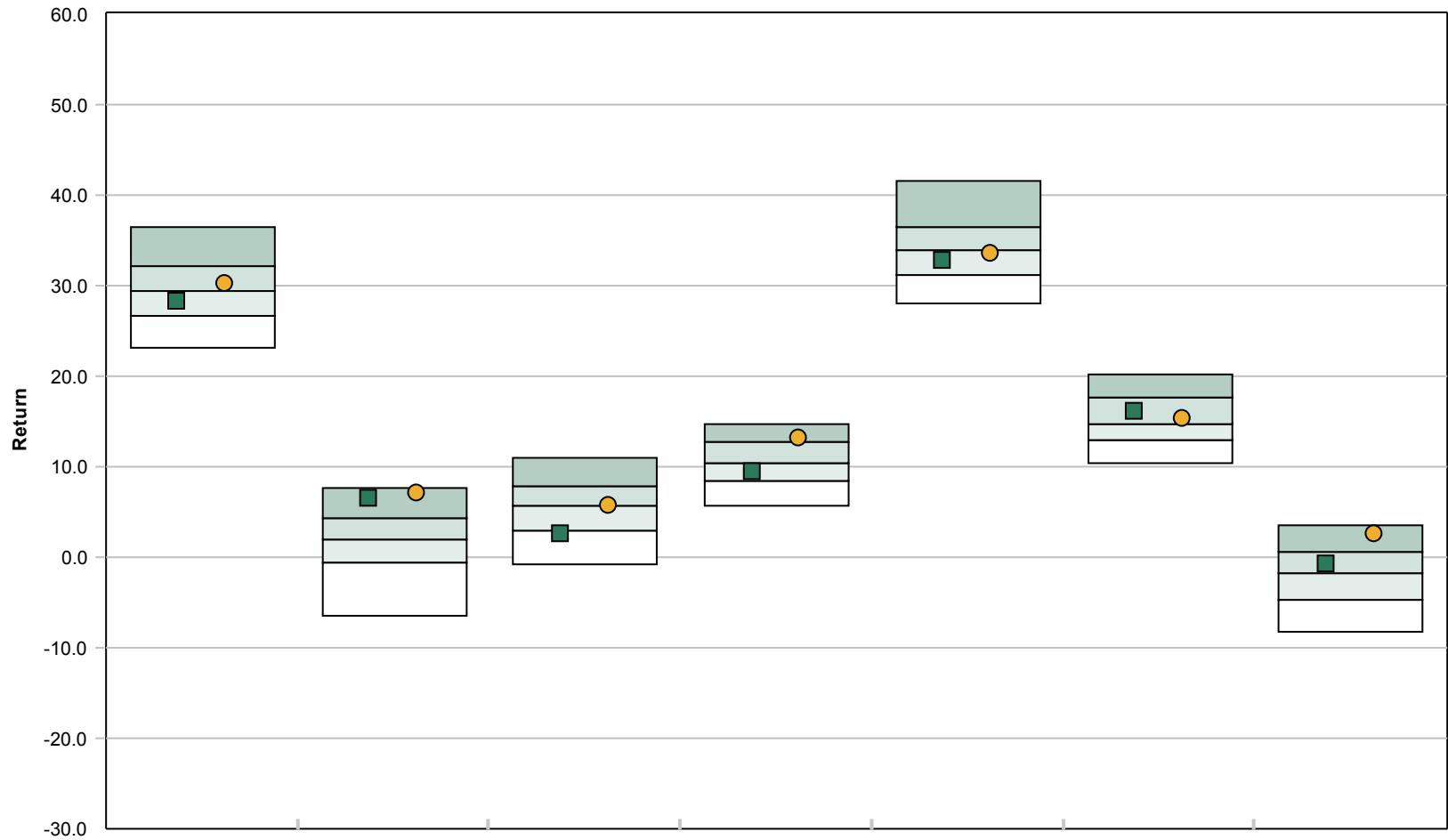
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Advisor New Insights I	5.52 (58)	7.97 (60)	21.62 (57)	13.34 (54)	14.57 (71)	13.57 (51)	9.97 (64)
● Russell 1000 Growth Index	5.76 (50)	7.25 (66)	22.51 (47)	14.98 (22)	16.36 (28)	14.88 (18)	11.83 (20)
5th Percentile	8.20	14.50	29.25	16.78	18.38	16.20	13.14
1st Quartile	6.73	11.01	25.82	14.77	16.54	14.59	11.62
Median	5.74	8.87	22.27	13.49	15.46	13.59	10.45
3rd Quartile	4.51	6.75	19.38	11.98	14.24	12.63	9.42
95th Percentile	3.21	3.65	14.60	9.11	12.00	10.46	7.59

Fidelity Advisor New Insights I

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



	2017	2016	2015	2014	2013	2012	2011
■ Fidelity Advisor New Insights I	28.31 (61)	6.55 (12)	2.64 (78)	9.51 (62)	32.73 (63)	16.11 (37)	-0.73 (36)
● Russell 1000 Growth Index	30.21 (41)	7.08 (8)	5.67 (50)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (10)
5th Percentile	36.52	7.55	11.02	14.79	41.55	20.20	3.62
1st Quartile	32.08	4.38	7.76	12.72	36.44	17.55	0.52
Median	29.39	1.91	5.63	10.46	33.91	14.78	-1.84
3rd Quartile	26.71	-0.57	3.00	8.52	31.08	12.89	-4.61
95th Percentile	23.15	-6.47	-0.71	5.76	28.01	10.42	-8.18

Fidelity Advisor New Insights I

Fund Information

Fund Name :	Fidelity Contrafund: Fidelity Advisor New Insights Fund; Class I Shares	Portfolio Assets :	\$28,569 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 :	\$15,085 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	30%		

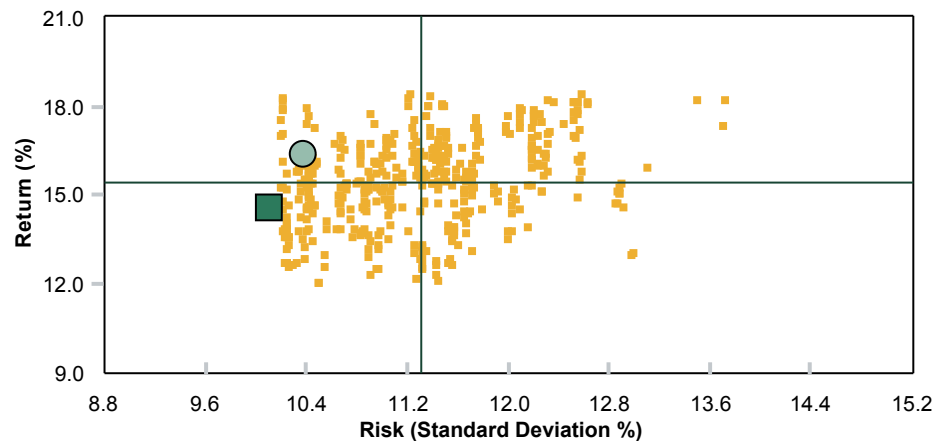
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

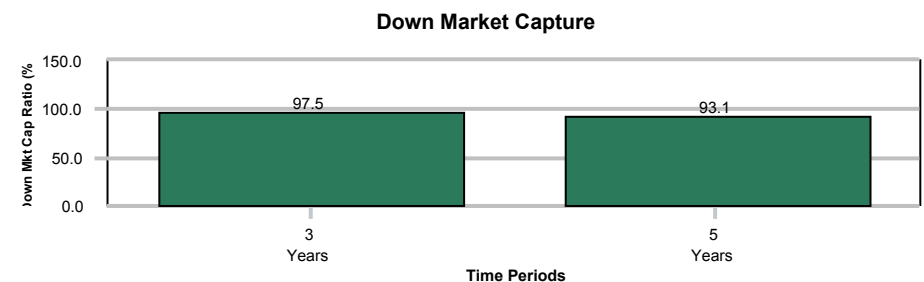
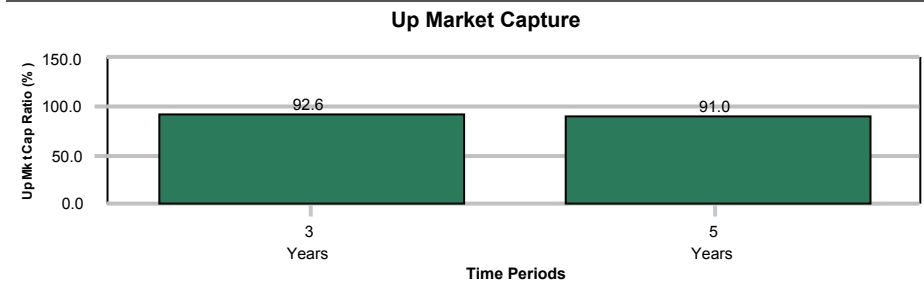
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor New Insights I	14.57	10.11	1.37	-0.56	0.93	0.92	2.89	-0.55	10.10	08/01/2003
Russell 1000 Growth Index	16.36	10.39	1.48	0.00	1.00	1.00	0.00	N/A	10.38	08/01/2003
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.39	0.00	0.00	10.38	-1.48	0.00	08/01/2003

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
Fidelity Advisor New Insights I	14.57	10.11
Russell 1000 Growth Index	16.36	10.39
Median	15.46	11.31

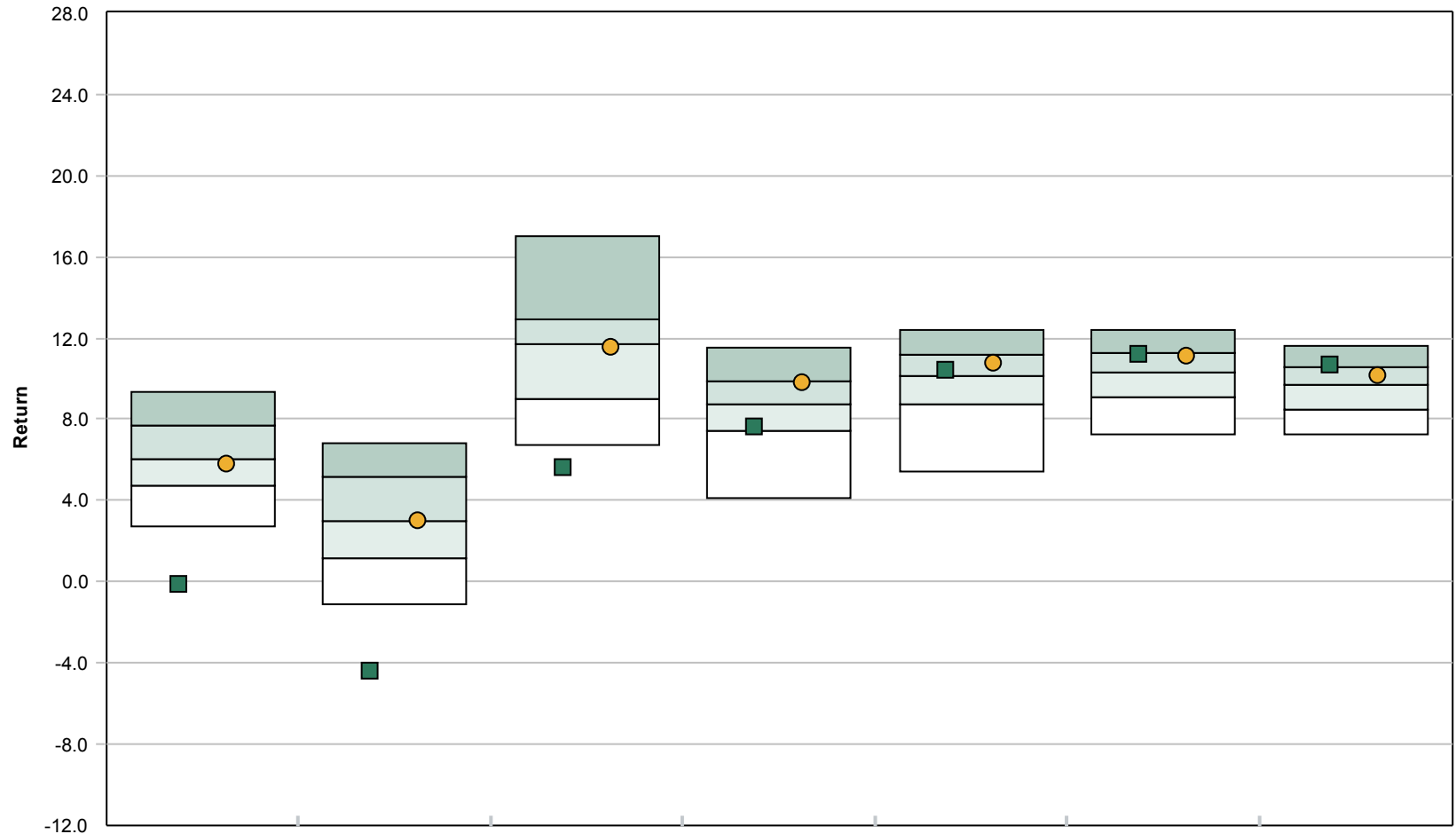
Up Down Market Capture



* Monthly periodicity used.

Vanguard Selected Value Inv

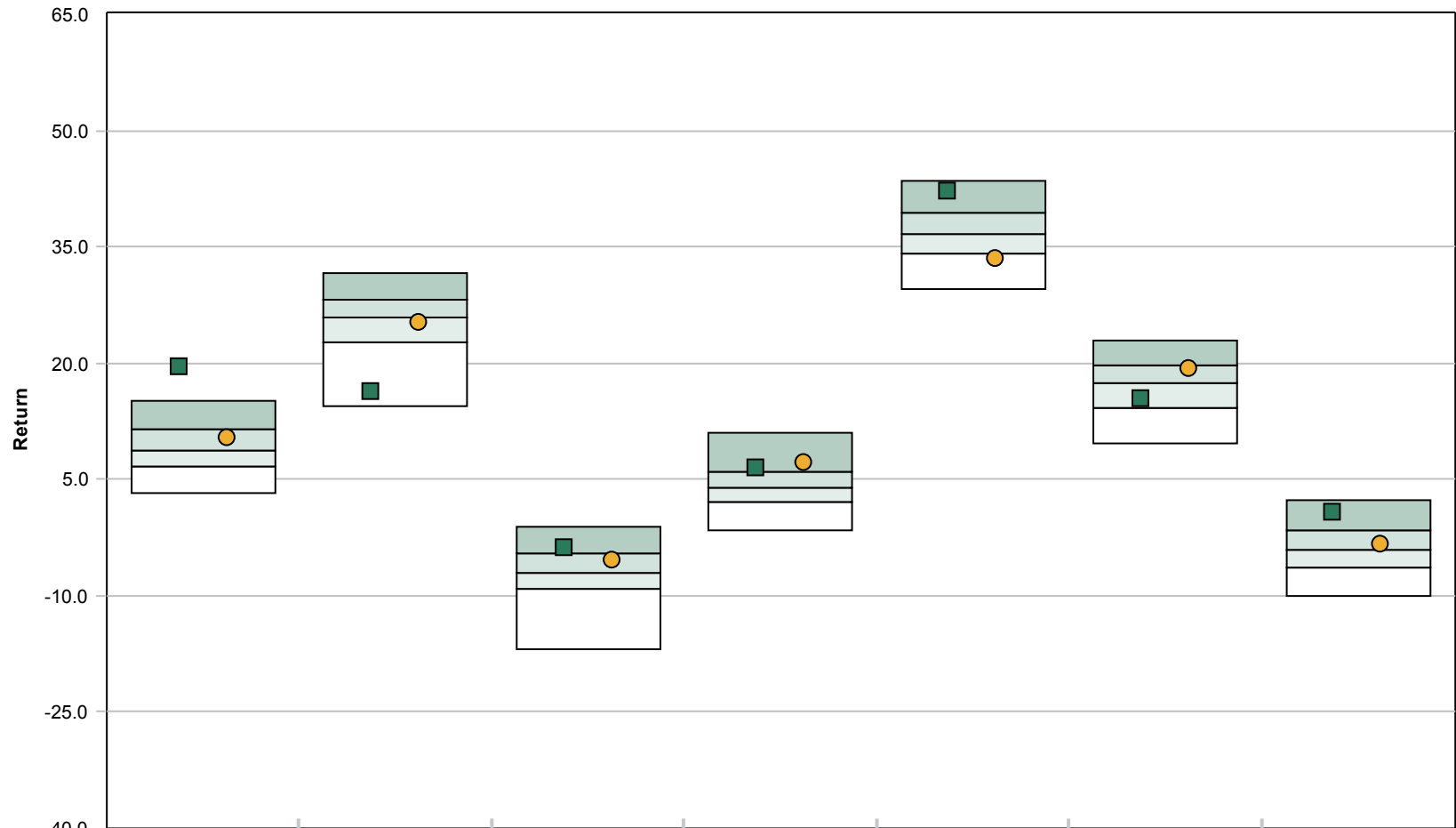
Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Selected Value Inv	-0.13 (100)	-4.45 (100)	5.65 (98)	7.64 (70)	10.37 (46)	11.17 (29)	10.62 (23)
● Russell 2500 Value Index	5.80 (53)	3.00 (50)	11.49 (53)	9.76 (29)	10.78 (39)	11.07 (32)	10.10 (36)
5th Percentile	9.36	6.82	17.02	11.54	12.40	12.40	11.60
1st Quartile	7.67	5.13	12.96	9.89	11.16	11.28	10.54
Median	6.05	2.98	11.66	8.74	10.16	10.34	9.67
3rd Quartile	4.77	1.12	9.04	7.42	8.75	9.08	8.51
95th Percentile	2.74	-1.12	6.73	4.12	5.44	7.30	7.25

Vanguard Selected Value Inv

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



	2017	2016	2015	2014	2013	2012	2011
■ Vanguard Selected Value Inv	19.51 (1)	16.34 (93)	-3.80 (18)	6.36 (24)	42.04 (10)	15.25 (69)	0.82 (14)
● Russell 2500 Value Index	10.36 (33)	25.20 (57)	-5.49 (37)	7.11 (17)	33.32 (80)	19.21 (27)	-3.36 (40)
5th Percentile	15.15	31.68	-1.00	11.10	43.59	22.96	2.36
1st Quartile	11.38	28.23	-4.55	6.03	39.30	19.78	-1.60
Median	8.72	25.90	-7.12	3.90	36.55	17.38	-4.15
3rd Quartile	6.74	22.78	-9.19	2.06	34.12	14.22	-6.28
95th Percentile	3.14	14.47	-16.80	-1.59	29.55	9.71	-10.02

Vanguard Selected Value Inv

Fund Information

Fund Name :	Vanguard Whitehall Funds: Vanguard Selected Value Fund; Investor Shares	Portfolio Assets :	\$10,206 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 :	\$10,206 Million	Style Benchmark :	Russell 2500 Value Index

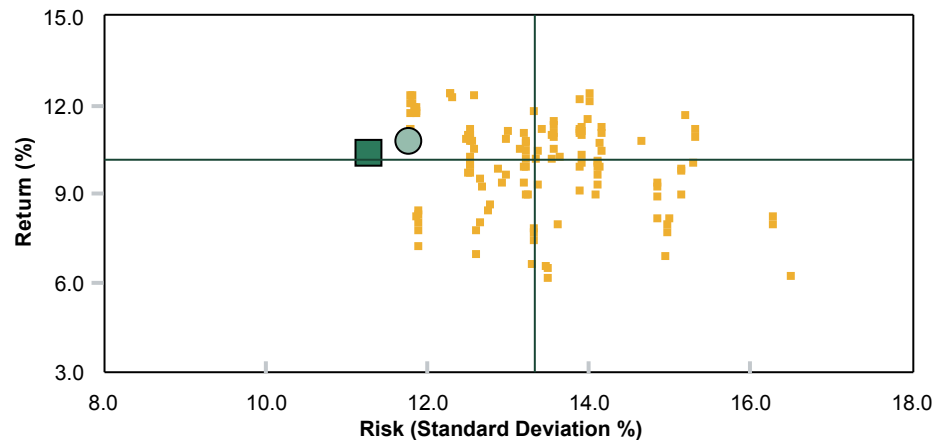
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

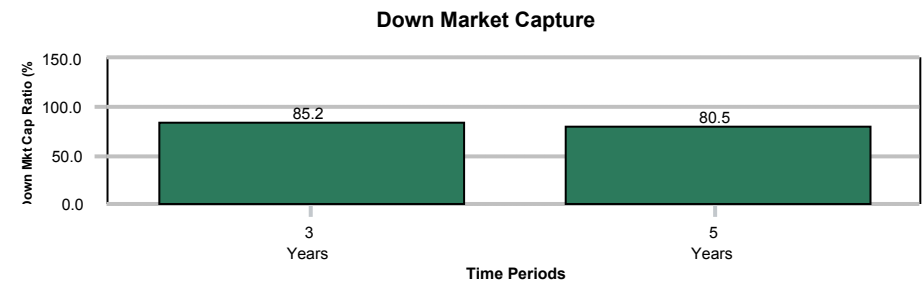
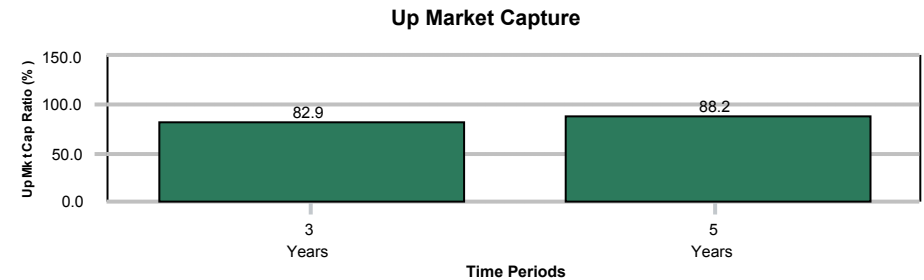
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Selected Value Inv	10.37	11.29	0.90	1.00	0.87	0.82	4.97	-0.09	11.30	03/01/1996
Russell 2500 Value Index	10.78	11.77	0.90	0.00	1.00	1.00	0.00	N/A	11.77	03/01/1996
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.40	0.00	0.00	11.77	-0.90	0.00	03/01/1996

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
■ Vanguard Selected Value Inv	10.37	11.29
● Russell 2500 Value Index	10.78	11.77
— Median	10.16	13.34

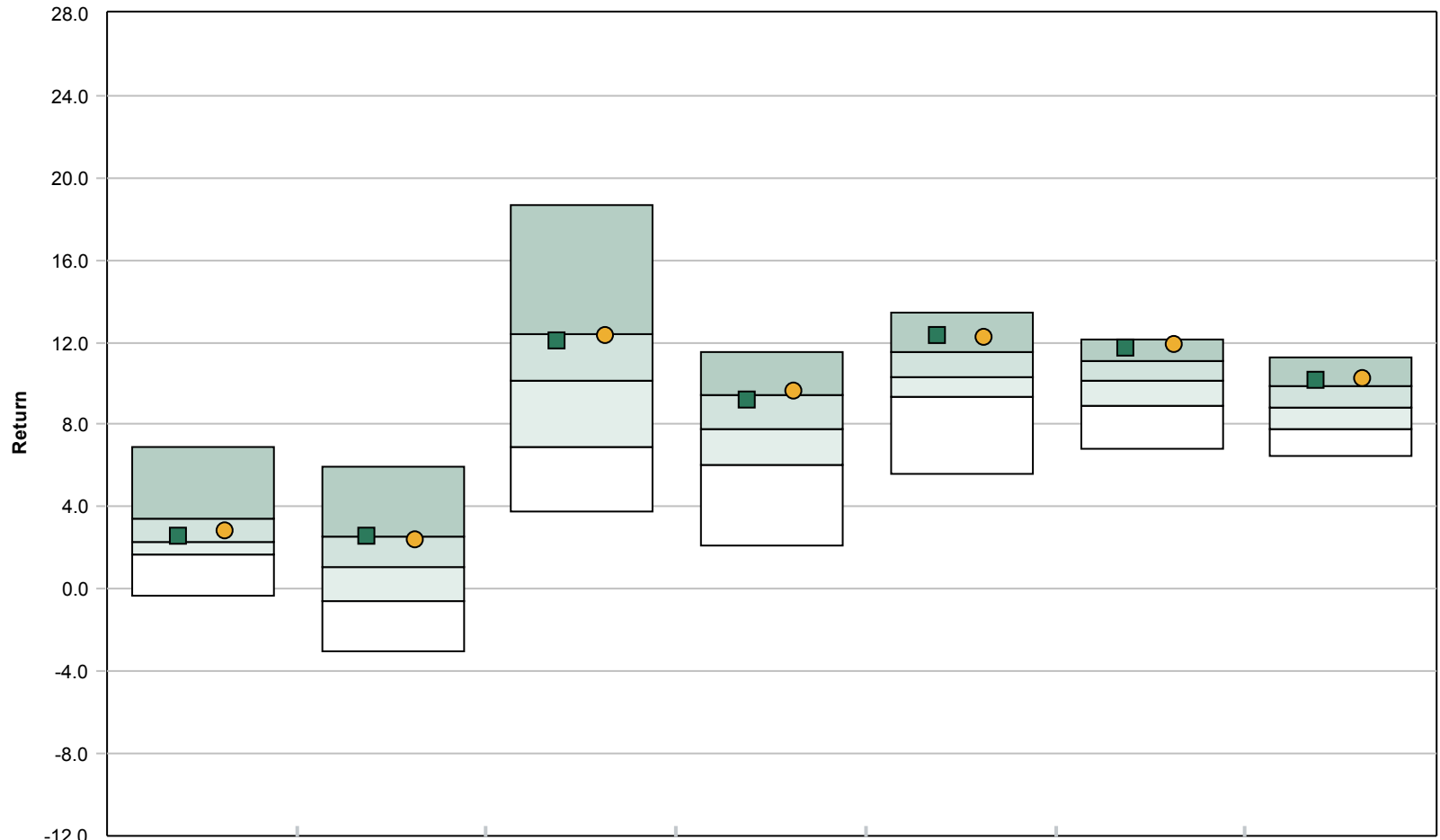
Up Down Market Capture



* Monthly periodicity used.

Vanguard Mid Cap Index Admiral

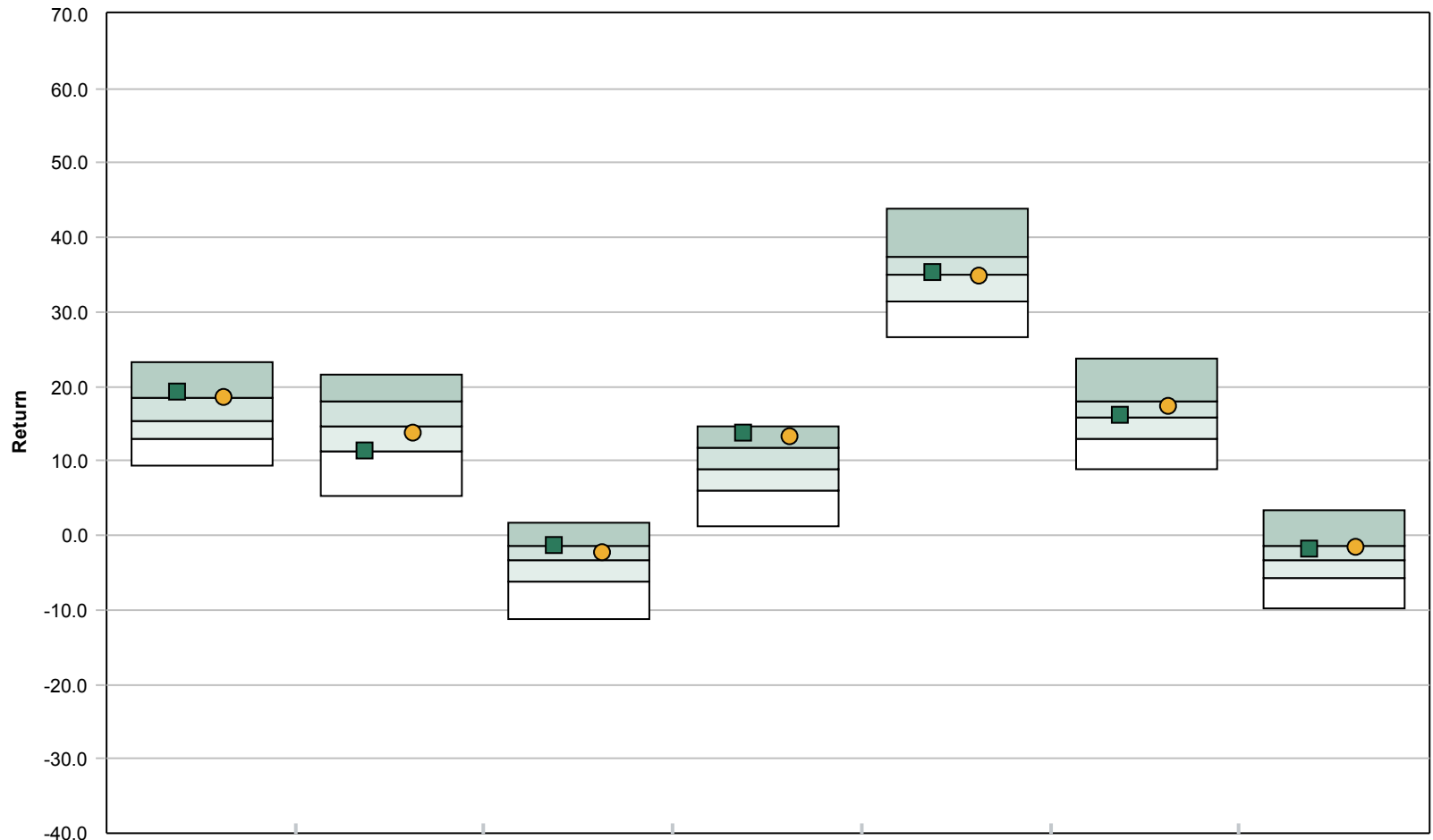
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Mid Cap Index Admiral	2.57 (42)	2.58 (24)	12.09 (31)	9.21 (30)	12.30 (13)	11.71 (13)	10.09 (22)
● Russell Midcap Index	2.82 (33)	2.35 (29)	12.33 (27)	9.58 (21)	12.22 (14)	11.89 (9)	10.23 (18)
5th Percentile	6.92	5.93	18.65	11.52	13.41	12.15	11.28
1st Quartile	3.40	2.54	12.42	9.41	11.49	11.09	9.91
Median	2.28	1.10	10.11	7.79	10.33	10.10	8.81
3rd Quartile	1.65	-0.57	6.90	6.08	9.35	8.93	7.77
95th Percentile	-0.34	-3.03	3.78	2.15	5.61	6.82	6.48

Vanguard Mid Cap Index Admiral

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



	2017	2016	2015	2014	2013	2012	2011
■ Vanguard Mid Cap Index Admiral	19.25 (17)	11.22 (77)	-1.34 (24)	13.76 (10)	35.15 (49)	15.99 (48)	-1.97 (33)
● Russell Midcap Index	18.52 (23)	13.80 (58)	-2.44 (37)	13.22 (14)	34.76 (52)	17.28 (34)	-1.55 (26)
5th Percentile	23.17	21.61	1.72	14.64	43.81	23.72	3.33
1st Quartile	18.38	17.96	-1.45	11.80	37.33	18.04	-1.52
Median	15.41	14.52	-3.25	8.94	35.05	15.80	-3.41
3rd Quartile	13.06	11.35	-6.16	5.95	31.53	13.08	-5.79
95th Percentile	9.31	5.29	-11.13	1.11	26.68	9.00	-9.85

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 : \$38,698 Million

Portfolio Assets : \$100,583 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

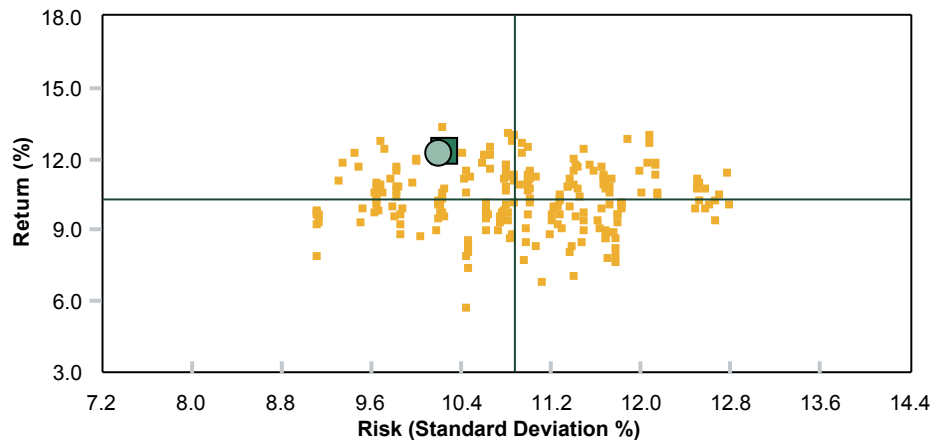
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

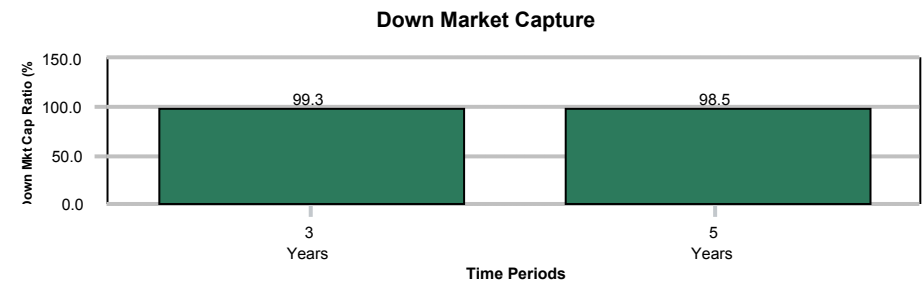
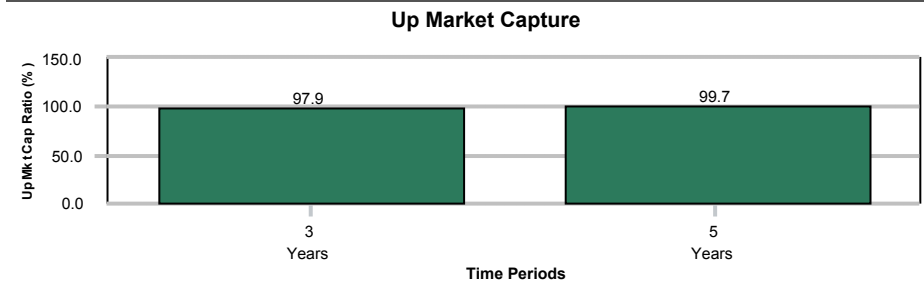
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Admiral	12.30	10.25	1.15	0.10	1.00	0.99	1.13	0.07	10.25	06/01/1998
Russell Midcap Index	12.22	10.21	1.15	0.00	1.00	1.00	0.00	N/A	10.21	06/01/1998
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.40	0.00	0.00	10.21	-1.15	0.00	06/01/1998

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
■ Vanguard Mid Cap Index Admiral	12.30	10.25
● Russell Midcap Index	12.22	10.21
— Median	10.33	10.87

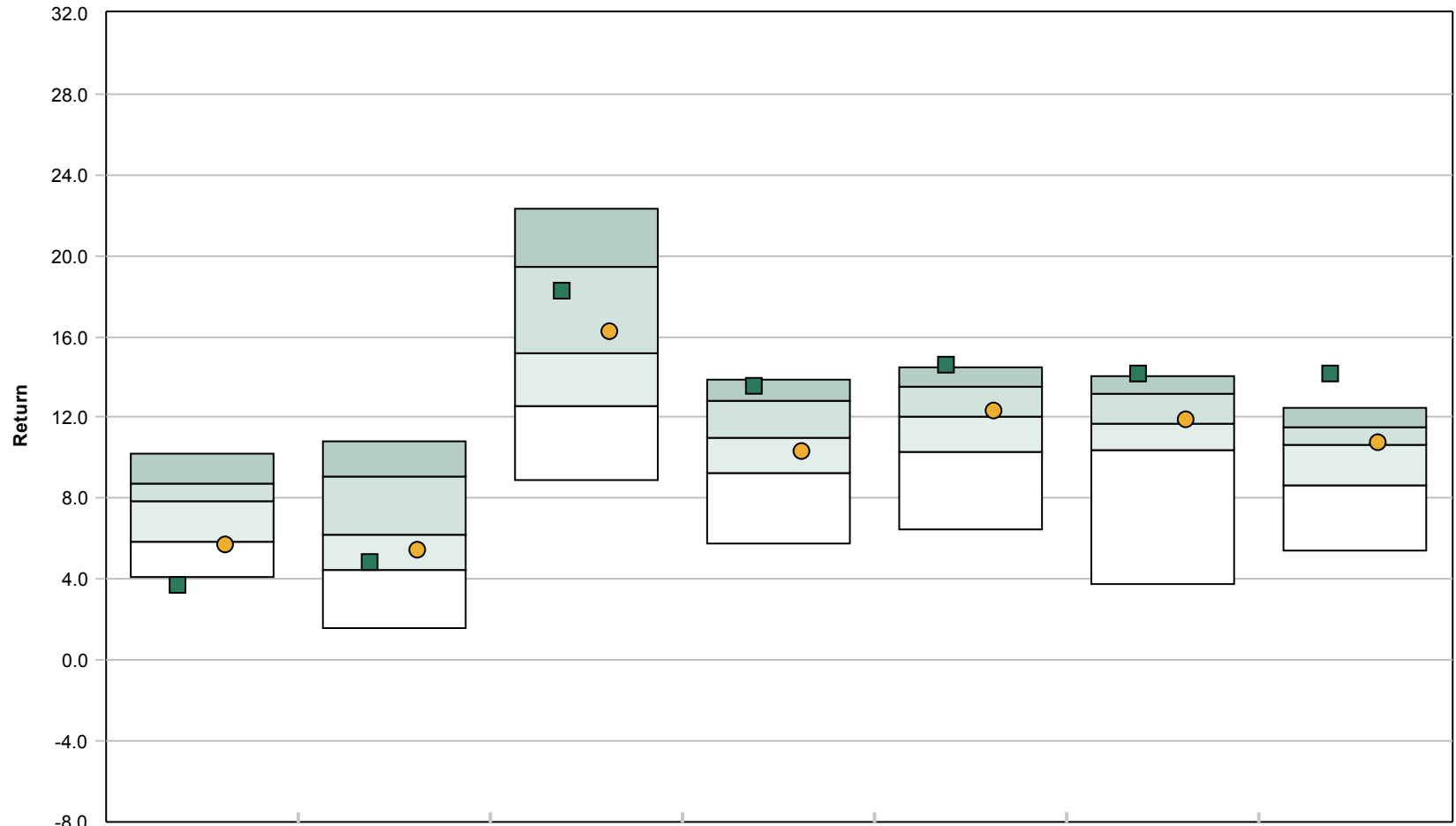
Up Down Market Capture



* Monthly periodicity used.

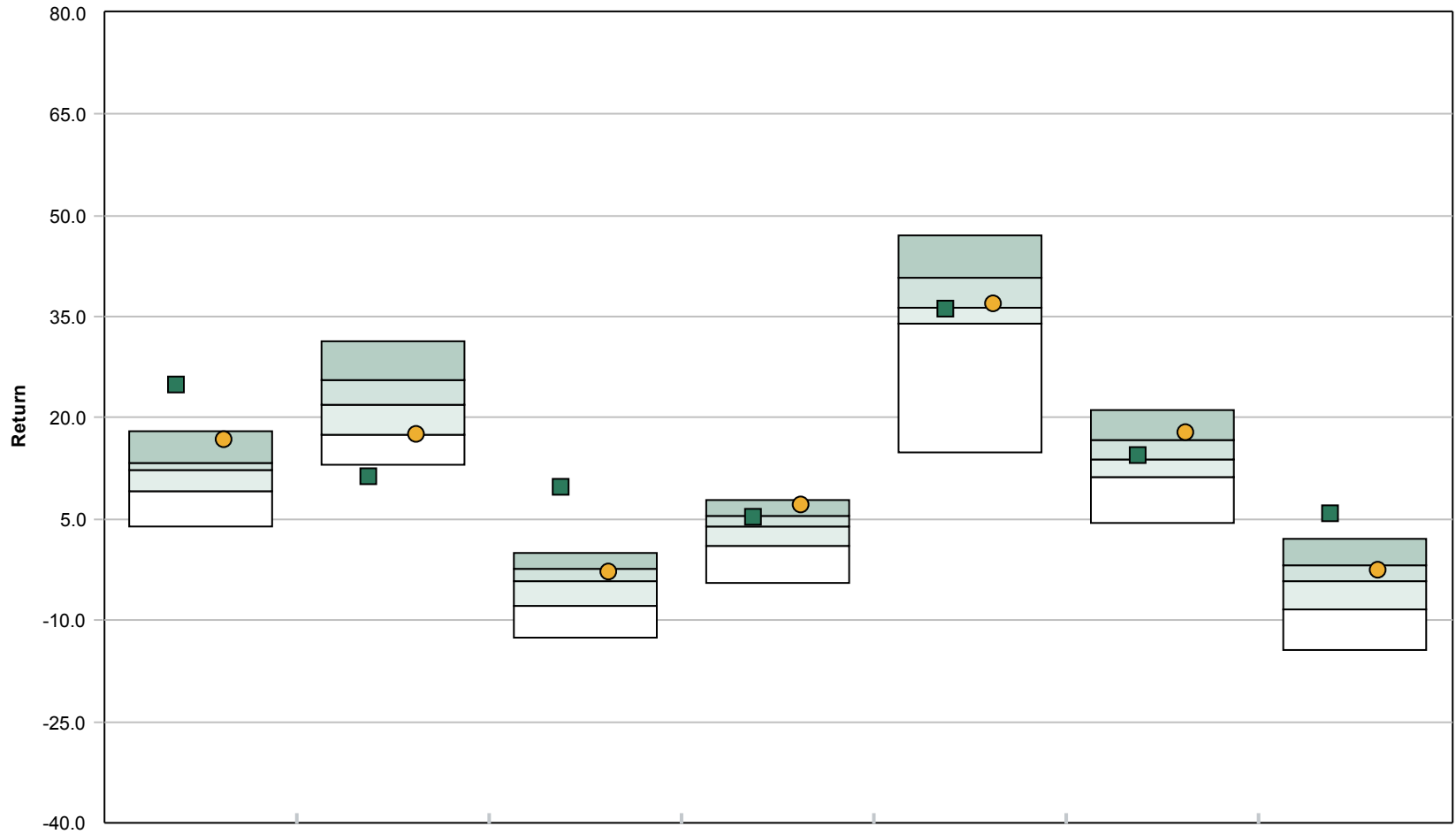
Eaton Vance Atlanta Capital

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	3.71 (97)	4.85 (70)	18.25 (34)	13.50 (11)	14.57 (3)	14.14 (4)	14.15 (1)
● Russell 2500 Index	5.71 (78)	5.46 (64)	16.24 (43)	10.30 (61)	12.29 (50)	11.85 (45)	10.74 (49)
5th Percentile	10.18	10.78	22.30	13.89	14.52	14.01	12.44
1st Quartile	8.71	9.07	19.43	12.79	13.50	13.15	11.51
Median	7.89	6.19	15.22	11.00	12.08	11.68	10.69
3rd Quartile	5.89	4.44	12.54	9.28	10.28	10.41	8.67
95th Percentile	4.08	1.61	8.93	5.78	6.46	3.75	5.40

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



	2017	2016	2015	2014	2013	2012	2011
■ Eaton Vance Atlanta Capital	24.73 (2)	11.21 (98)	9.74 (1)	5.17 (34)	36.06 (53)	14.26 (48)	5.62 (1)
● Russell 2500 Index	16.81 (12)	17.59 (75)	-2.90 (33)	7.07 (10)	36.80 (49)	17.88 (18)	-2.51 (35)
5th Percentile	17.92	31.32	-0.12	7.78	47.16	21.05	2.14
1st Quartile	13.46	25.61	-2.40	5.54	40.78	16.81	-1.79
Median	12.41	21.92	-4.18	3.80	36.39	13.95	-4.17
3rd Quartile	9.25	17.59	-7.79	0.98	34.12	11.32	-8.28
95th Percentile	3.97	13.05	-12.46	-4.49	14.94	4.50	-14.32

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 : \$6,965 Million

Portfolio Assets : \$12,069 Million
 Portfolio Manager : Bell/Reed/Hereford
 PM Tenure : 2004--2002--2004
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2500 Index

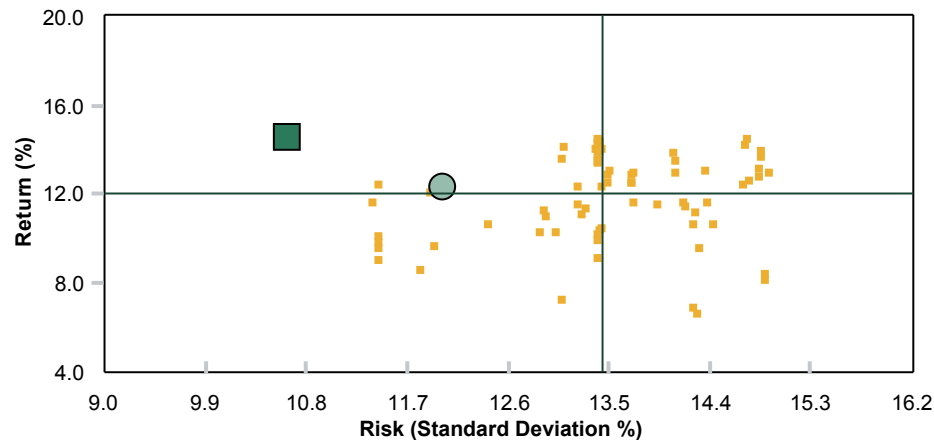
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

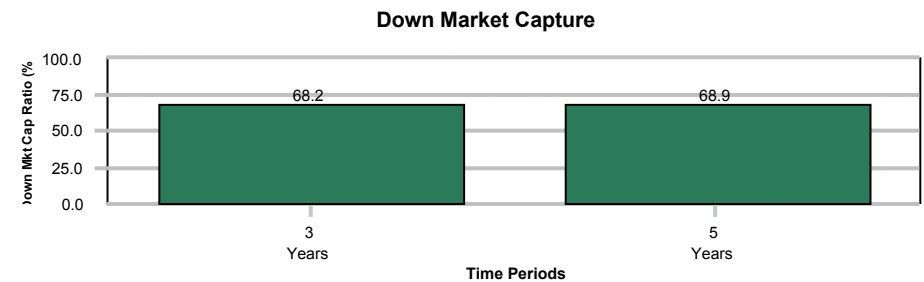
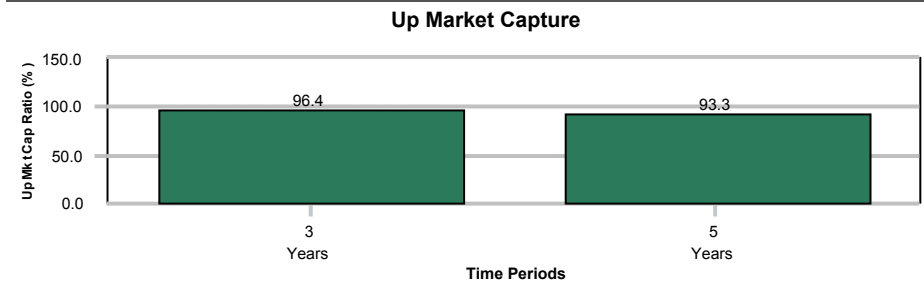
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital	14.57	10.64	1.30	4.33	0.81	0.83	4.92	0.38	10.63	05/01/2002
Russell 2500 Index	12.29	12.02	1.00	0.00	1.00	1.00	0.00	N/A	12.01	05/01/2002
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.39	0.00	0.00	12.01	-1.00	0.00	05/01/2002

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
■ Eaton Vance Atlanta Capital	14.57	10.64
● Russell 2500 Index	12.29	12.02
— Median	12.08	13.44

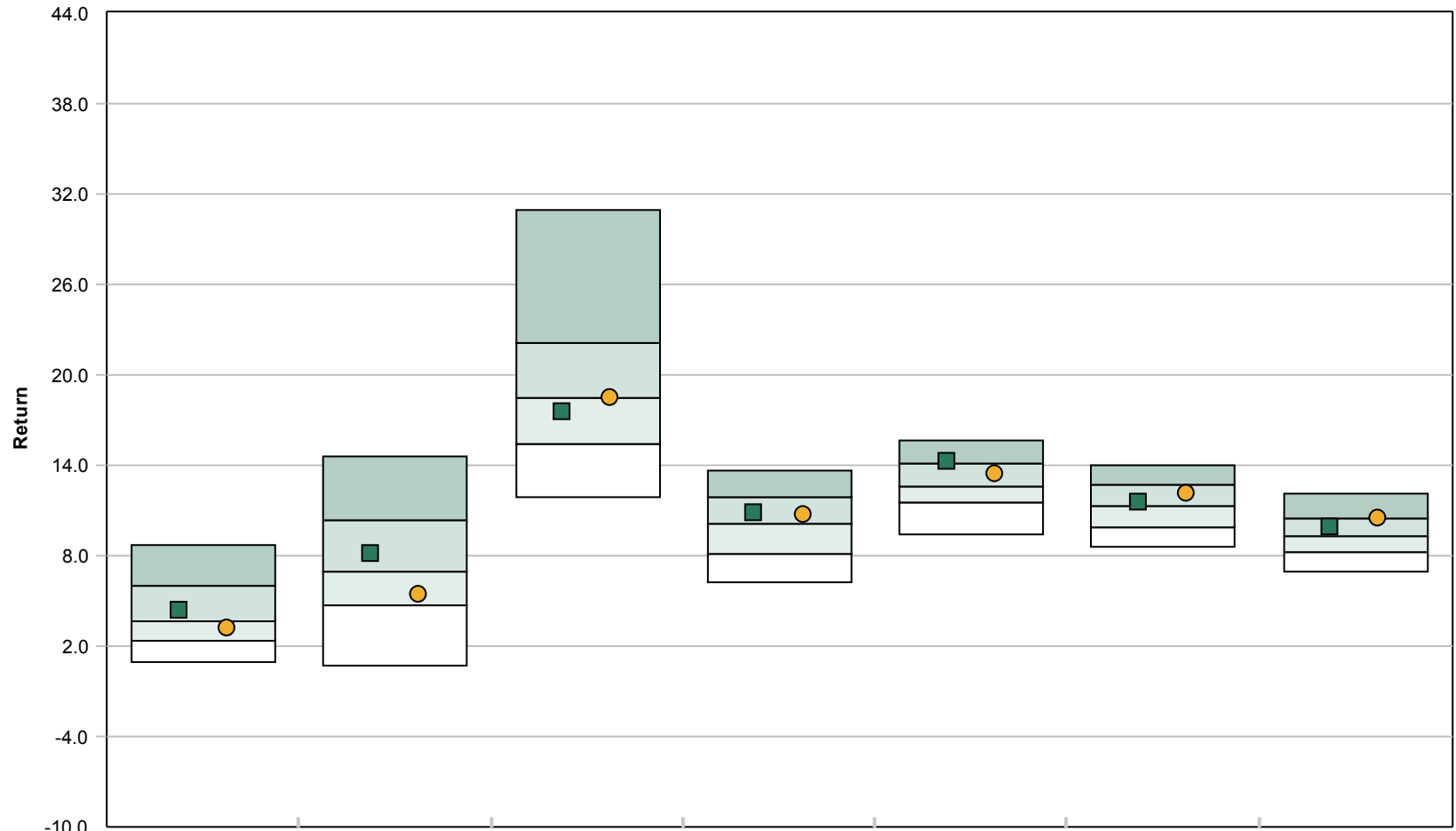
Up Down Market Capture



* Monthly periodicity used.

Mid Growth Westfield Capital

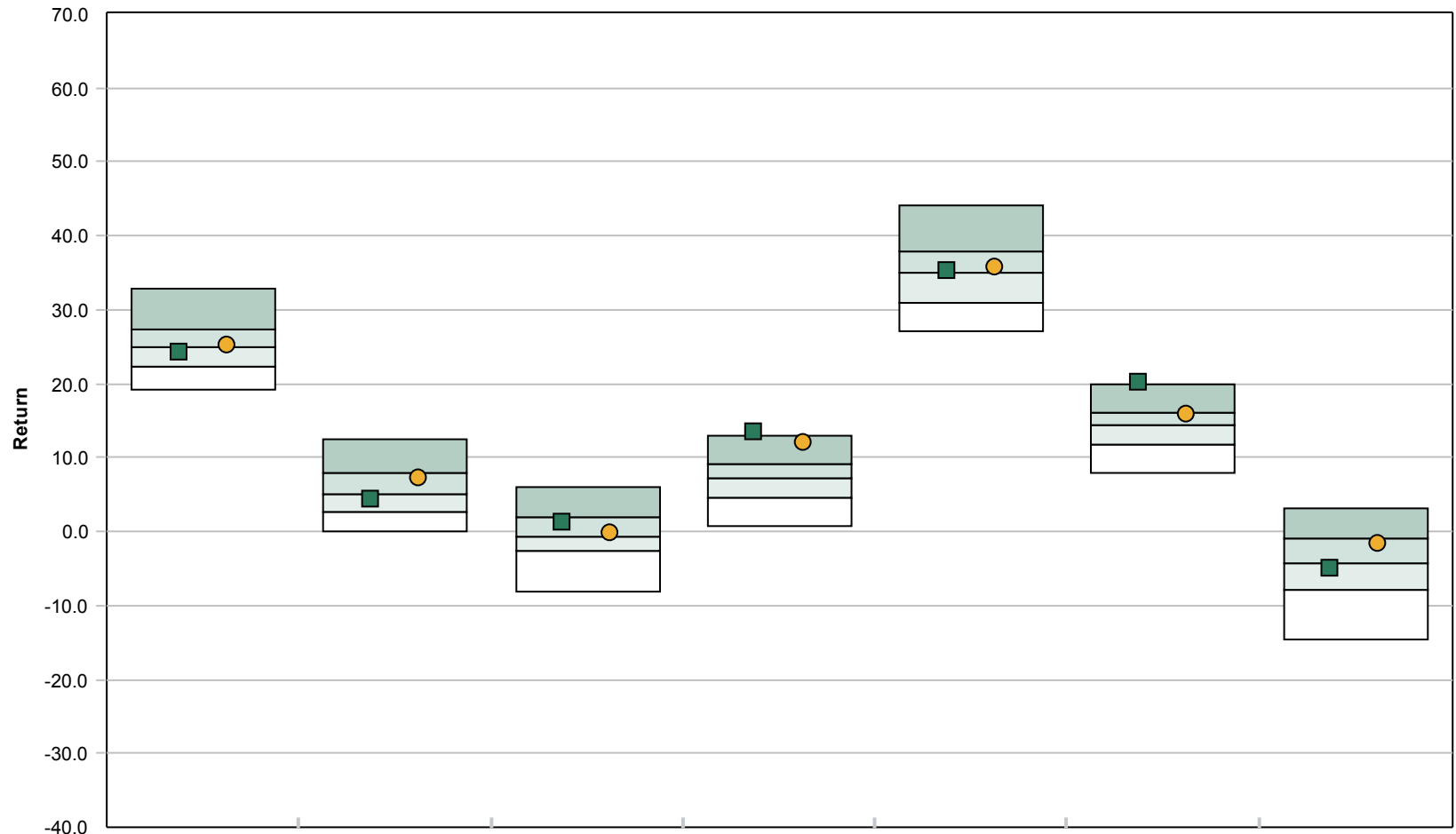
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mid Growth Westfield Capital	4.39 (40)	8.16 (33)	17.59 (60)	10.80 (41)	14.20 (25)	11.56 (47)	9.91 (37)
● Russell Midcap Growth Index	3.16 (62)	5.40 (70)	18.52 (50)	10.73 (42)	13.37 (37)	12.16 (33)	10.45 (26)
5th Percentile	8.73	14.61	30.99	13.62	15.60	14.01	12.14
1st Quartile	6.03	10.31	22.16	11.93	14.09	12.69	10.46
Median	3.68	6.96	18.46	10.10	12.57	11.35	9.30
3rd Quartile	2.37	4.69	15.46	8.07	11.55	9.84	8.21
95th Percentile	0.90	0.66	11.87	6.18	9.38	8.53	6.89

Mid Growth Westfield Capital

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



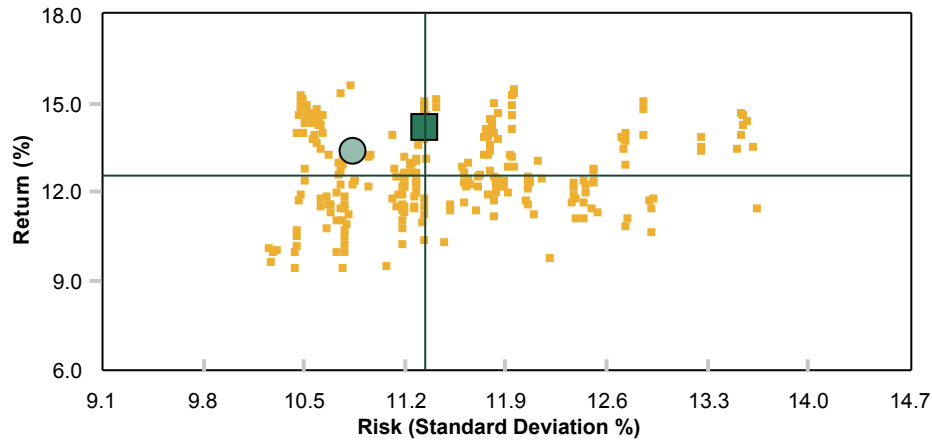
	2017	2016	2015	2014	2013	2012	2011
■ Mid Growth Westfield Capital	24.21 (59)	4.42 (58)	1.25 (33)	13.51 (3)	35.17 (50)	20.24 (5)	-5.00 (57)
● Russell Midcap Growth Index	25.27 (44)	7.33 (29)	-0.20 (46)	11.90 (10)	35.74 (44)	15.81 (31)	-1.65 (31)
5th Percentile	32.80	12.37	5.95	12.89	44.07	19.81	3.12
1st Quartile	27.40	7.83	1.91	9.15	37.83	16.18	-1.02
Median	24.84	5.08	-0.72	7.20	35.07	14.31	-4.40
3rd Quartile	22.32	2.72	-2.71	4.65	30.86	11.66	-7.78
95th Percentile	19.12	0.10	-8.05	0.82	27.02	7.99	-14.61

Mid Growth Westfield Capital

Historical Statistics (07/01/13 - 06/30/18) *

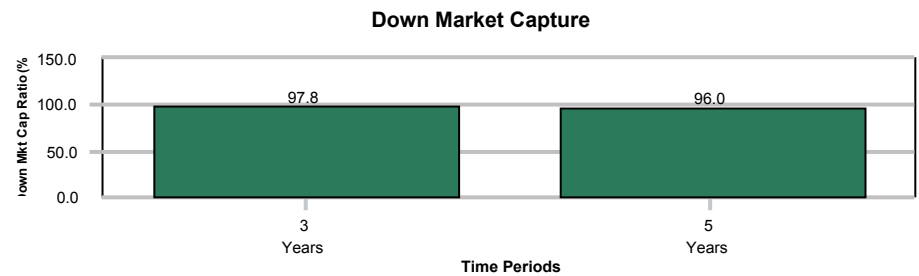
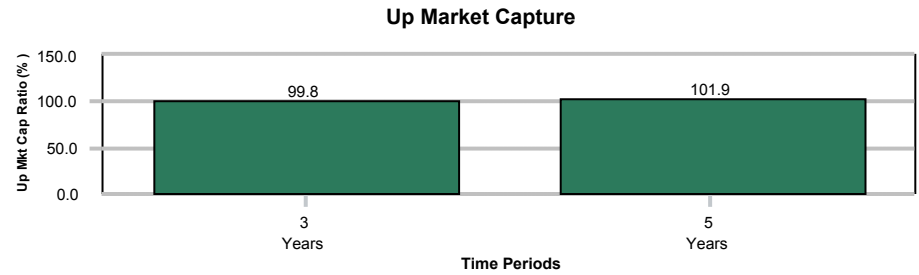
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Growth Westfield Capital	14.20	11.34	1.20	0.64	1.01	0.93	2.92	0.27	11.34	01/01/2005
Russell Midcap Growth Index	13.37	10.84	1.18	0.00	1.00	1.00	0.00	N/A	10.83	01/01/2005
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.39	0.00	0.00	10.83	-1.18	0.00	01/01/2005

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
■ Mid Growth Westfield Capital	14.20	11.34
● Russell Midcap Growth Index	13.37	10.84
— Median	12.57	11.35

Up Down Market Capture



* Monthly periodicity used.

Prudential QMA Small Cap Value R6

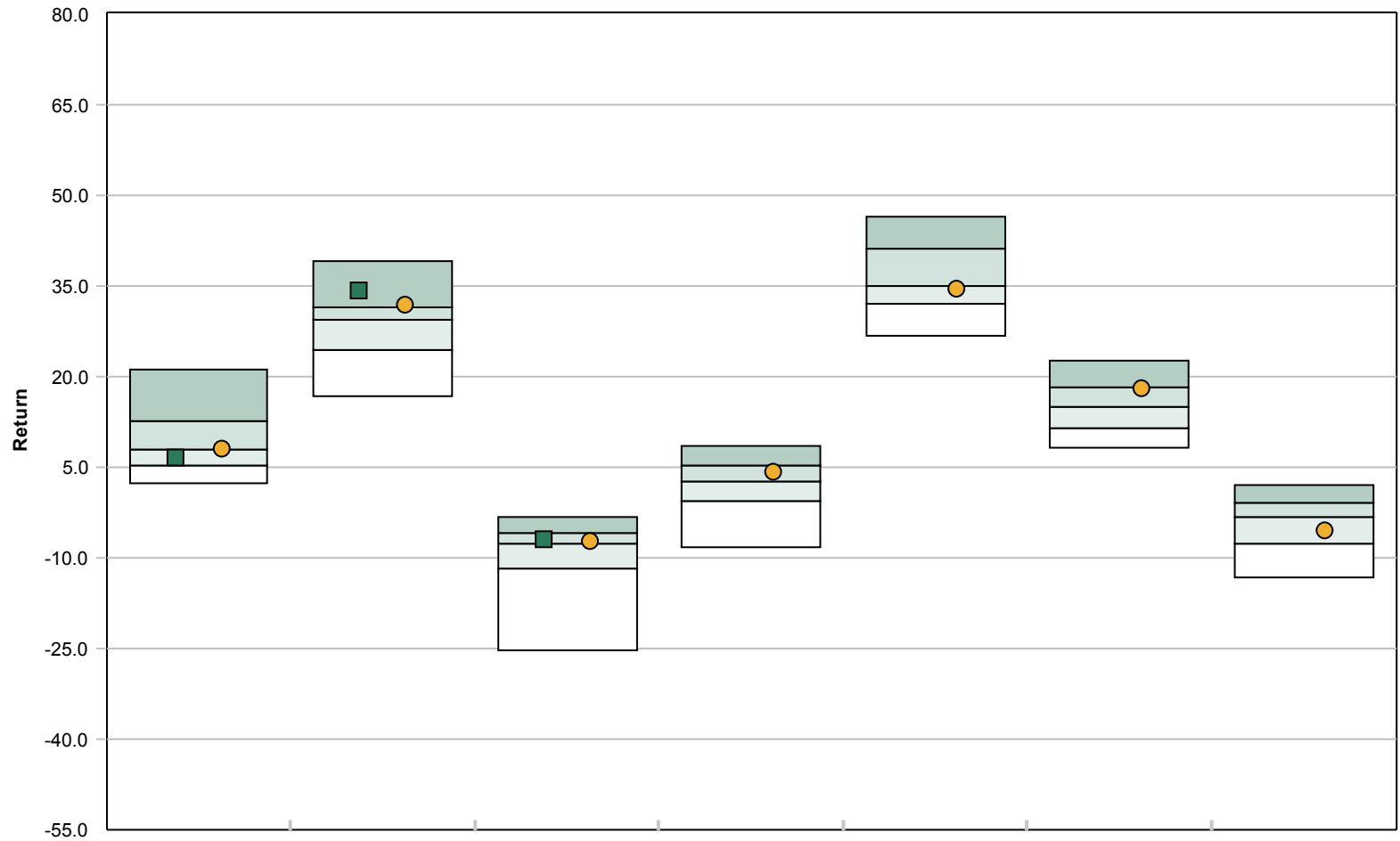
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Prudential QMA Small Cap Value R6	5.51 (75)	2.17 (87)	10.64 (78)	10.36 (45)	N/A	N/A	N/A
● Russell 2000 Value Index	8.30 (38)	5.44 (51)	13.10 (66)	11.22 (38)	11.18 (38)	11.10 (32)	9.88 (46)
5th Percentile	11.89	9.75	27.16	13.81	13.07	12.83	11.90
1st Quartile	8.91	7.09	17.89	12.33	11.81	11.39	10.42
Median	7.91	5.46	15.22	10.14	10.16	10.33	9.60
3rd Quartile	5.49	3.18	11.00	7.23	8.03	8.83	7.87
95th Percentile	3.67	0.68	8.18	3.74	1.43	5.12	5.18

Prudential QMA Small Cap Value R6

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



	2017	2016	2015	2014	2013	2012	2011
■ Prudential QMA Small Cap Value R6	6.43 (62)	33.99 (10)	-6.96 (41)	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	7.84 (51)	31.74 (24)	-7.47 (49)	4.22 (35)	34.52 (53)	18.05 (28)	-5.50 (61)
5th Percentile	21.06	39.08	-3.30	8.60	46.49	22.61	1.98
1st Quartile	12.67	31.58	-5.89	5.39	41.17	18.21	-0.99
Median	7.87	29.29	-7.61	2.78	35.08	15.07	-3.15
3rd Quartile	5.23	24.49	-11.86	-0.70	31.95	11.57	-7.70
95th Percentile	2.32	16.86	-25.18	-8.16	26.64	8.30	-13.25

Prudential QMA Small Cap Value R6

Fund Information

Fund Name :	Target Portfolio Trust: PGIM QMA Small-Cap Value Fund; Class R6	Portfolio Assets :	\$1,559 Million
Fund Family :	Prudential Investments LLC	Portfolio Manager :	Stern/Courtney
Ticker :	TSVQX	PM Tenure :	2015--2015
Inception Date :	09/25/2014	Fund Style :	IM U.S. Small Cap Value Equity (MF)
Fund Assets :	\$404 Million	Style Benchmark :	Russell 2000 Value Index

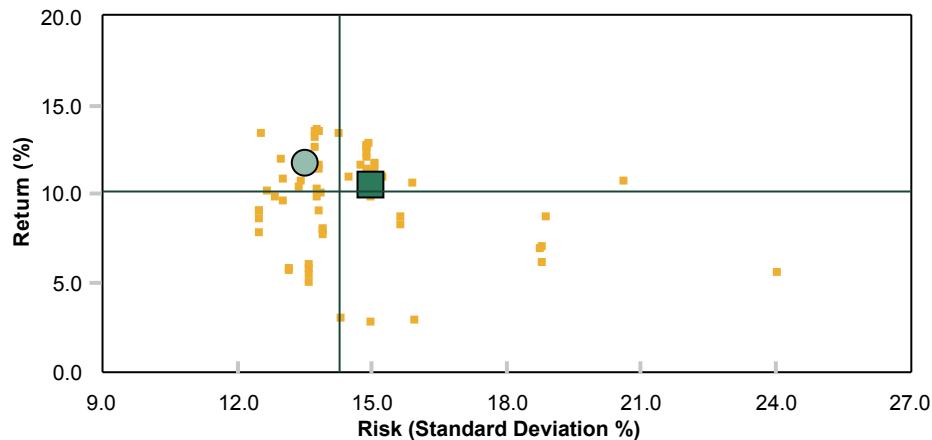
Fund Investment Policy

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 - 06/30/18) *

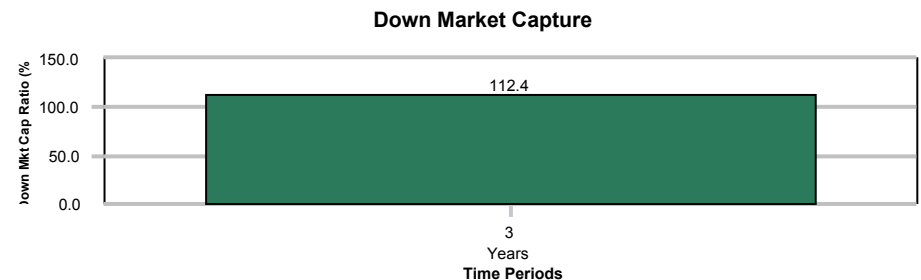
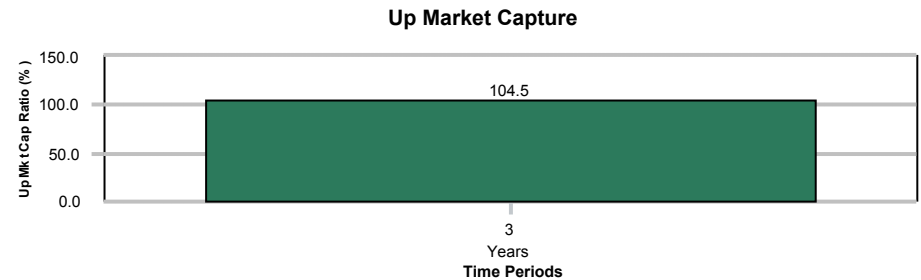
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Prudential QMA Small Cap Value R6	10.51	15.01	0.71	-1.90	1.08	0.95	3.38	-0.27	15.01	10/01/2014
Russell 2000 Value Index	11.74	13.54	0.85	0.00	1.00	1.00	0.00	N/A	13.53	10/01/2014
90 Day U.S. Treasury Bill	0.52	0.17	N/A	0.51	0.00	0.00	13.53	-0.85	0.00	10/01/2014

Peer Group Scattergram (10/01/14 to 06/30/18)



	Return	Standard Deviation
■ Prudential QMA Small Cap Value R6	10.51	15.01
● Russell 2000 Value Index	11.74	13.54
— Median	10.15	14.31

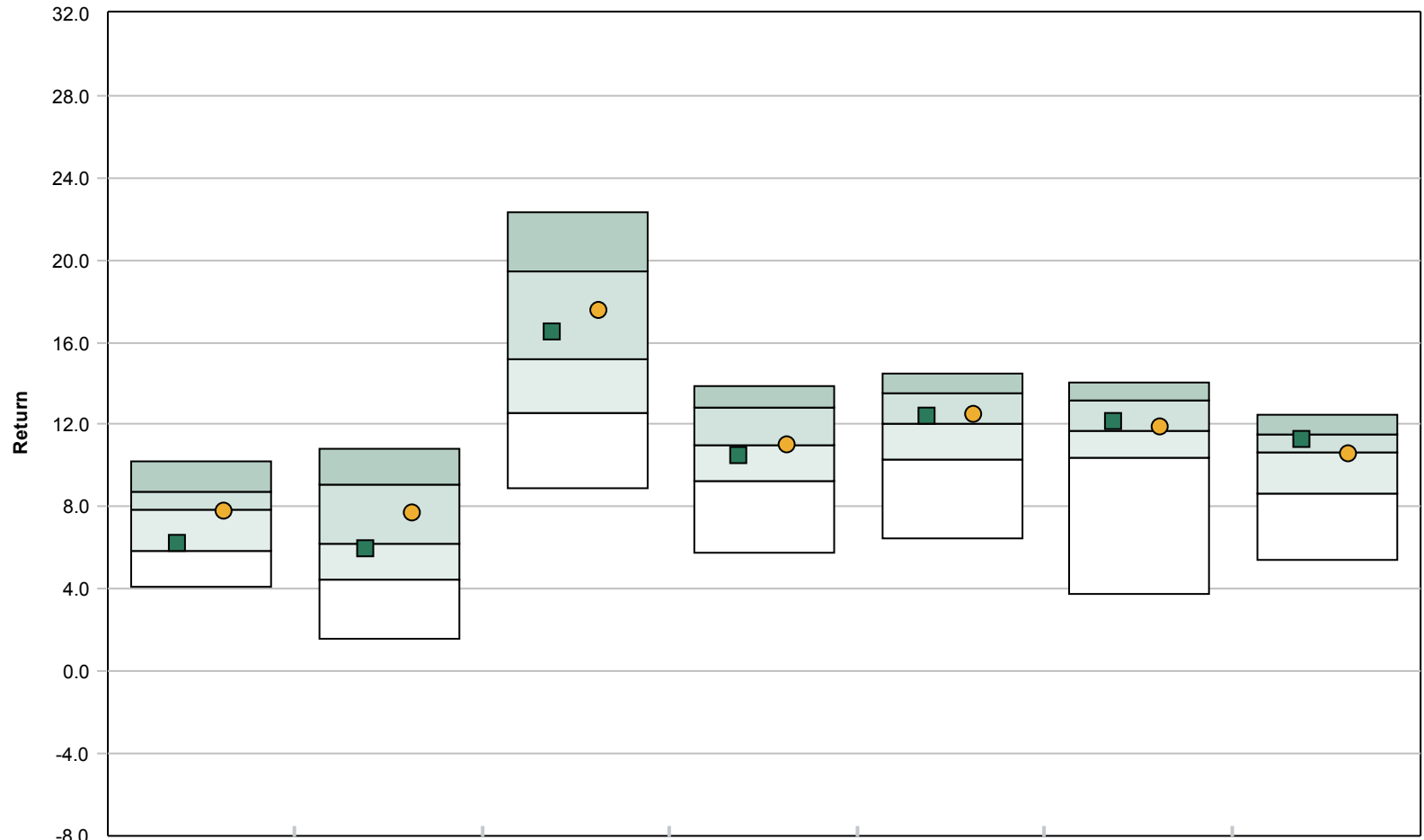
Up Down Market Capture



* Monthly periodicity used.

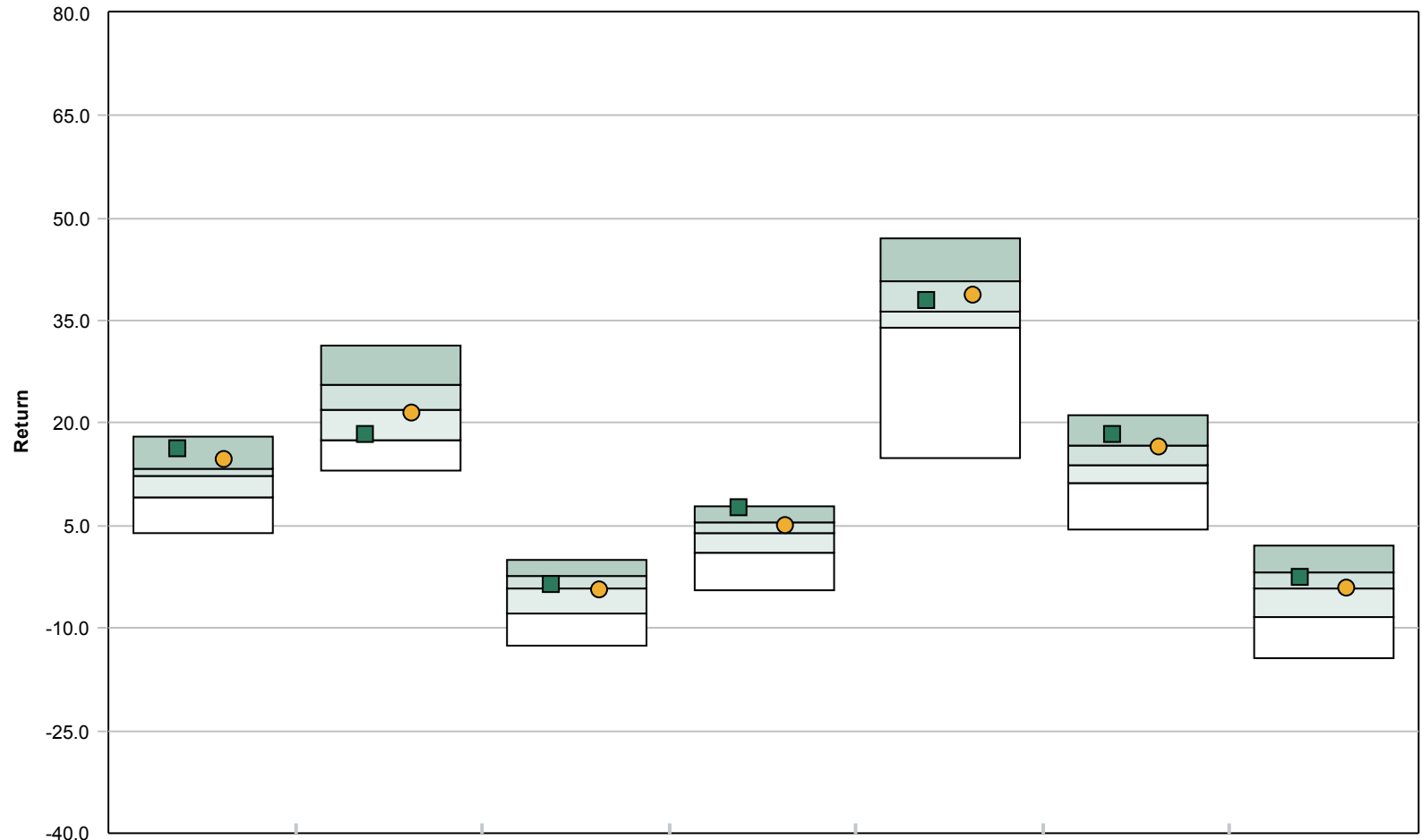
Vanguard Small Cap Index Admiral

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	6.20 (68)	5.98 (53)	16.48 (42)	10.45 (60)	12.40 (46)	12.10 (44)	11.27 (33)
● Russell 2000 Index	7.75 (52)	7.66 (36)	17.57 (36)	10.96 (52)	12.46 (45)	11.83 (45)	10.60 (52)
5th Percentile	10.18	10.78	22.30	13.89	14.52	14.01	12.44
1st Quartile	8.71	9.07	19.43	12.79	13.50	13.15	11.51
Median	7.89	6.19	15.22	11.00	12.08	11.68	10.69
3rd Quartile	5.89	4.44	12.54	9.28	10.28	10.41	8.67
95th Percentile	4.08	1.61	8.93	5.78	6.46	3.75	5.40

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



	2017	2016	2015	2014	2013	2012	2011
■ Vanguard Small Cap Index Admiral	16.24 (13)	18.30 (73)	-3.64 (40)	7.50 (8)	37.81 (43)	18.24 (15)	-2.69 (36)
● Russell 2000 Index	14.65 (18)	21.31 (54)	-4.41 (52)	4.89 (39)	38.82 (38)	16.35 (28)	-4.18 (51)
5th Percentile	17.92	31.32	-0.12	7.78	47.16	21.05	2.14
1st Quartile	13.46	25.61	-2.40	5.54	40.78	16.81	-1.79
Median	12.41	21.92	-4.18	3.80	36.39	13.95	-4.17
3rd Quartile	9.25	17.59	-7.79	0.98	34.12	11.32	-8.28
95th Percentile	3.97	13.05	-12.46	-4.49	14.94	4.50	-14.32

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 : \$35,834 Million

Portfolio Assets : \$93,296 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

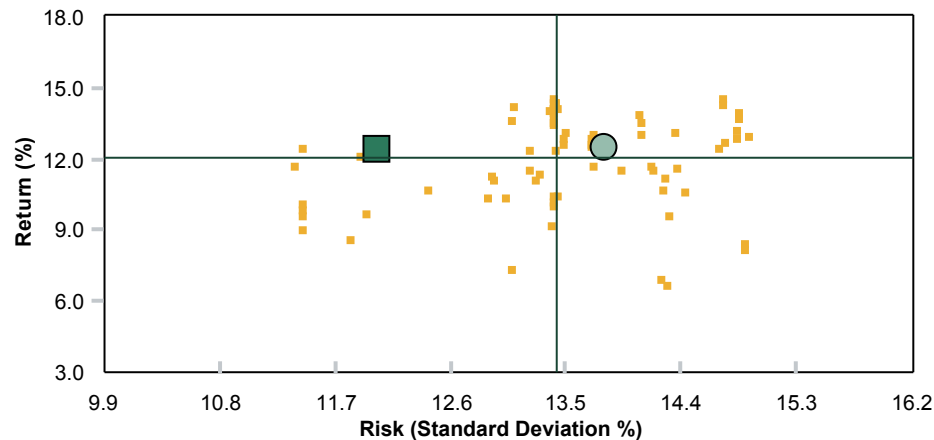
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

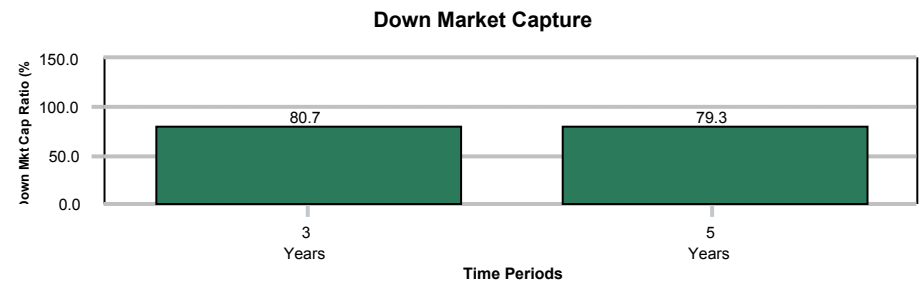
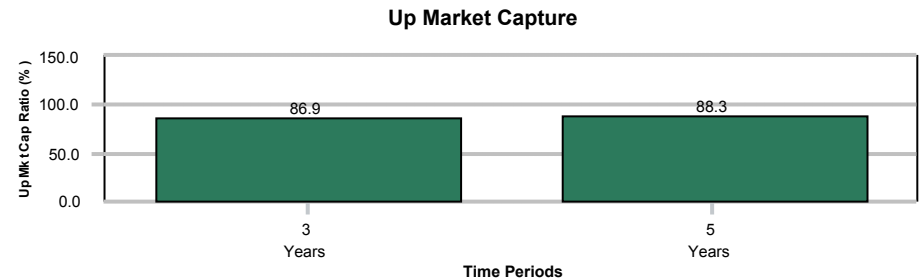
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index Admiral	12.40	12.03	1.00	1.58	0.85	0.96	3.10	-0.09	12.02	02/01/1968
Russell 2000 Index	12.46	13.80	0.90	0.00	1.00	1.00	0.00	N/A	13.79	02/01/1968
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.39	0.00	0.00	13.79	-0.90	0.00	02/01/1968

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
■ Vanguard Small Cap Index Admiral	12.40	12.03
● Russell 2000 Index	12.46	13.80
— Median	12.08	13.44

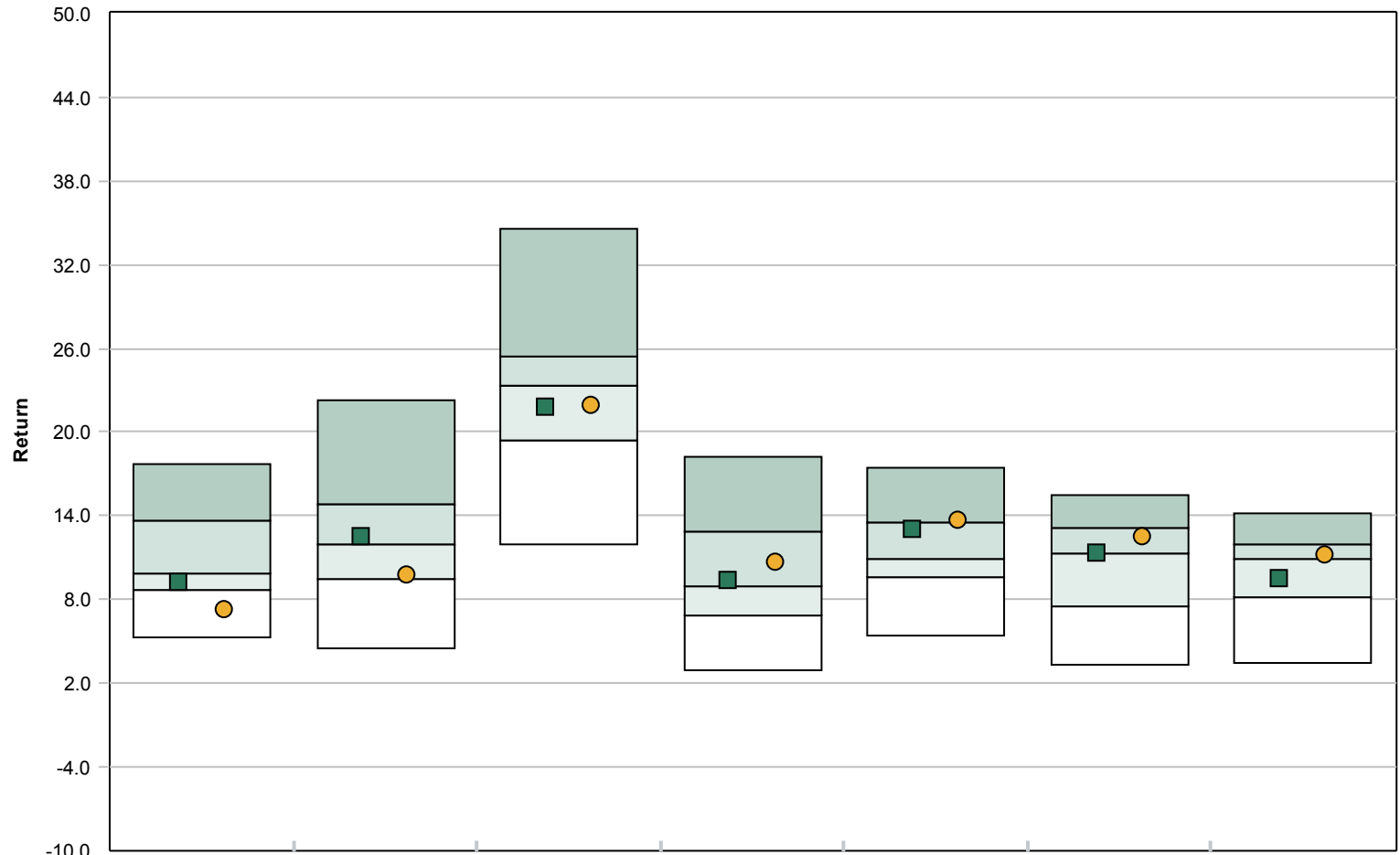
Up Down Market Capture



* Monthly periodicity used.

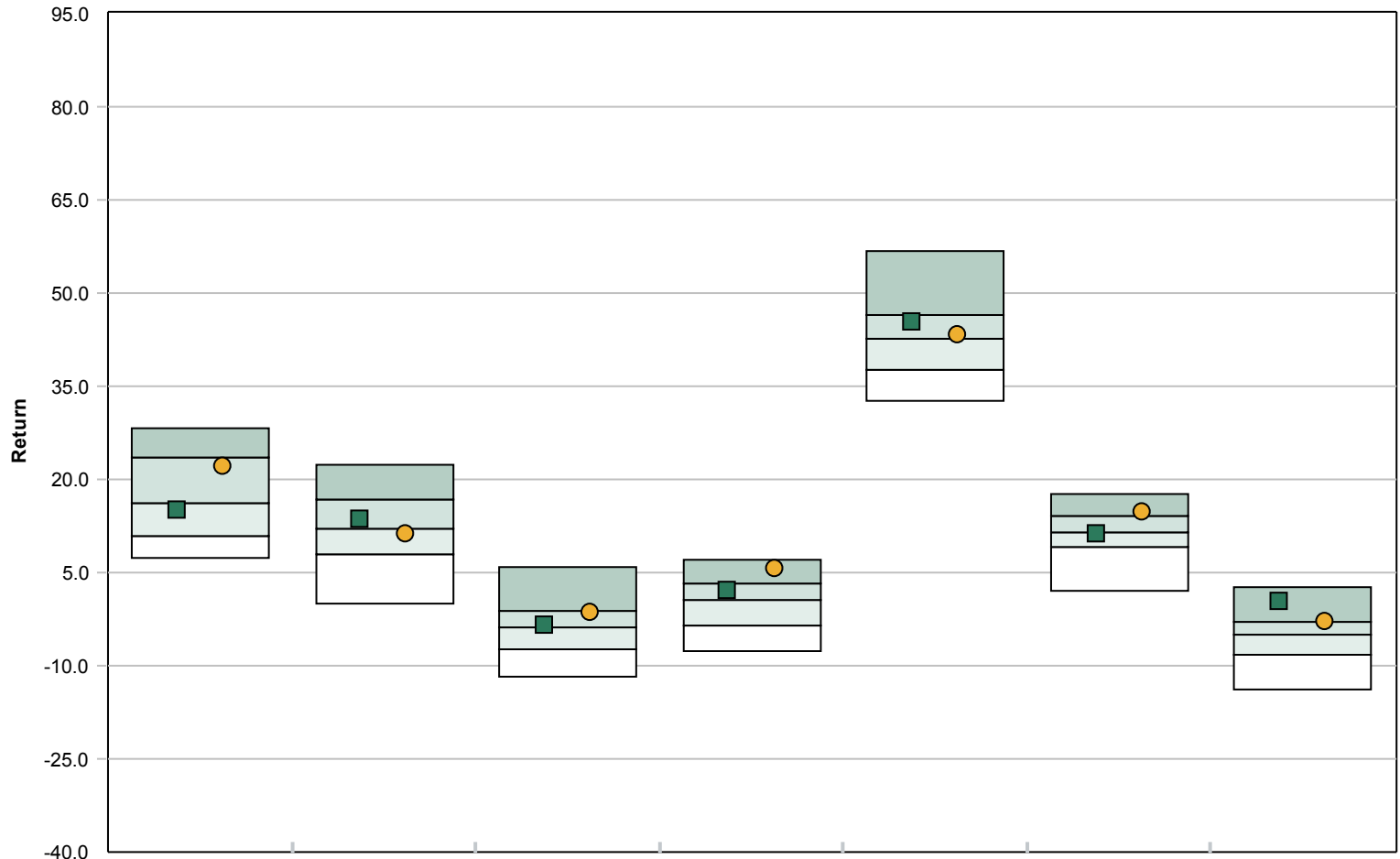
BlackRock Small Cap Growth Equity Instl

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	9.17 (68)	12.46 (44)	21.76 (63)	9.31 (45)	12.96 (30)	11.30 (49)	9.52 (60)
● Russell 2000 Growth Index	7.23 (87)	9.70 (71)	21.86 (62)	10.60 (39)	13.65 (24)	12.50 (27)	11.24 (41)
5th Percentile	17.73	22.23	34.51	18.27	17.42	15.53	14.13
1st Quartile	13.68	14.81	25.45	12.92	13.55	13.08	11.92
Median	9.87	12.00	23.39	8.96	10.93	11.26	10.90
3rd Quartile	8.74	9.46	19.35	6.92	9.57	7.47	8.10
95th Percentile	5.25	4.48	11.91	2.89	5.43	3.35	3.43

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



	2017	2016	2015	2014	2013	2012	2011
■ BlackRock Small Cap Growth Equity Instl	14.86 (54)	13.45 (36)	-3.60 (48)	2.11 (31)	45.32 (32)	11.06 (55)	0.22 (9)
● Russell 2000 Growth Index	22.17 (38)	11.32 (59)	-1.38 (28)	5.60 (9)	43.30 (45)	14.59 (24)	-2.91 (26)
5th Percentile	28.38	22.23	5.85	7.08	56.85	17.71	2.63
1st Quartile	23.55	16.88	-1.09	3.15	46.45	14.21	-2.85
Median	16.15	12.12	-3.91	0.58	42.53	11.48	-5.08
3rd Quartile	10.76	7.84	-7.47	-3.39	37.72	9.17	-8.34
95th Percentile	7.37	0.13	-11.63	-7.67	32.53	2.07	-13.82

BlackRock Small Cap Growth Equity Instl

Fund Information

Fund Name :	BlackRock Funds: BlackRock Advantage Small Cap Growth Fund; Institutional Shares	Portfolio Assets :	\$749 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 :	\$471 Million	Style Benchmark :	Russell 2000 Growth Index

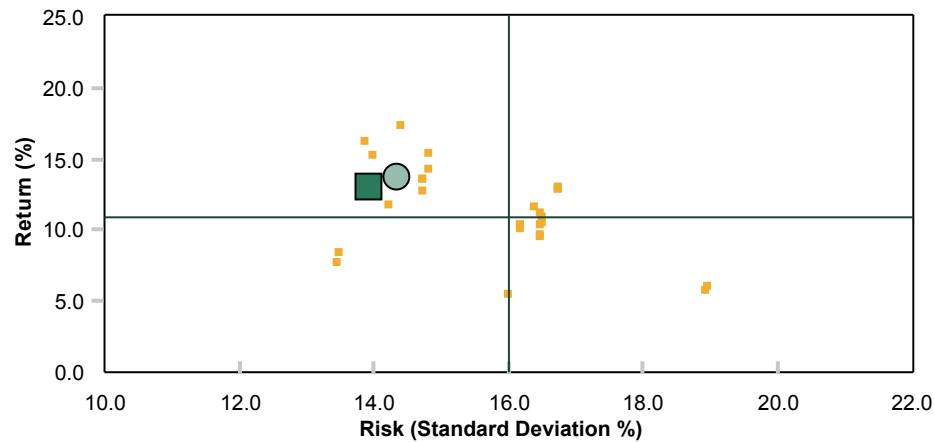
Fund Investment Policy

The Fund seeks long-term capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of small cap companies and at least 80% of its net assets (plus any borrowings for investment purposes) in securities or instruments of issuers located in the United States.

Historical Statistics (07/01/13 - 06/30/18) *

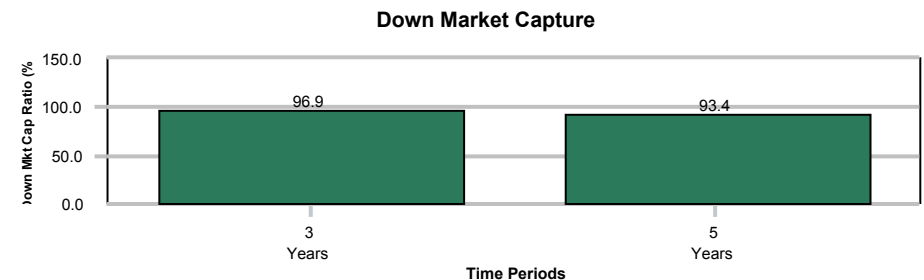
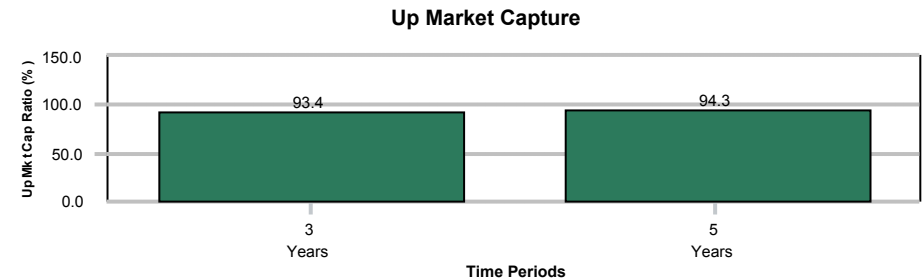
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Small Cap Growth Equity Instl	12.96	13.95	0.92	0.09	0.95	0.95	3.33	-0.20	13.93	10/01/1993
Russell 2000 Growth Index	13.65	14.35	0.94	0.00	1.00	1.00	0.00	N/A	14.34	10/01/1993
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.39	0.00	0.01	14.34	-0.94	0.00	10/01/1993

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
■ BlackRock Small Cap Growth Equity Instl	12.96	13.95
● Russell 2000 Growth Index	13.65	14.35
— Median	10.93	16.03

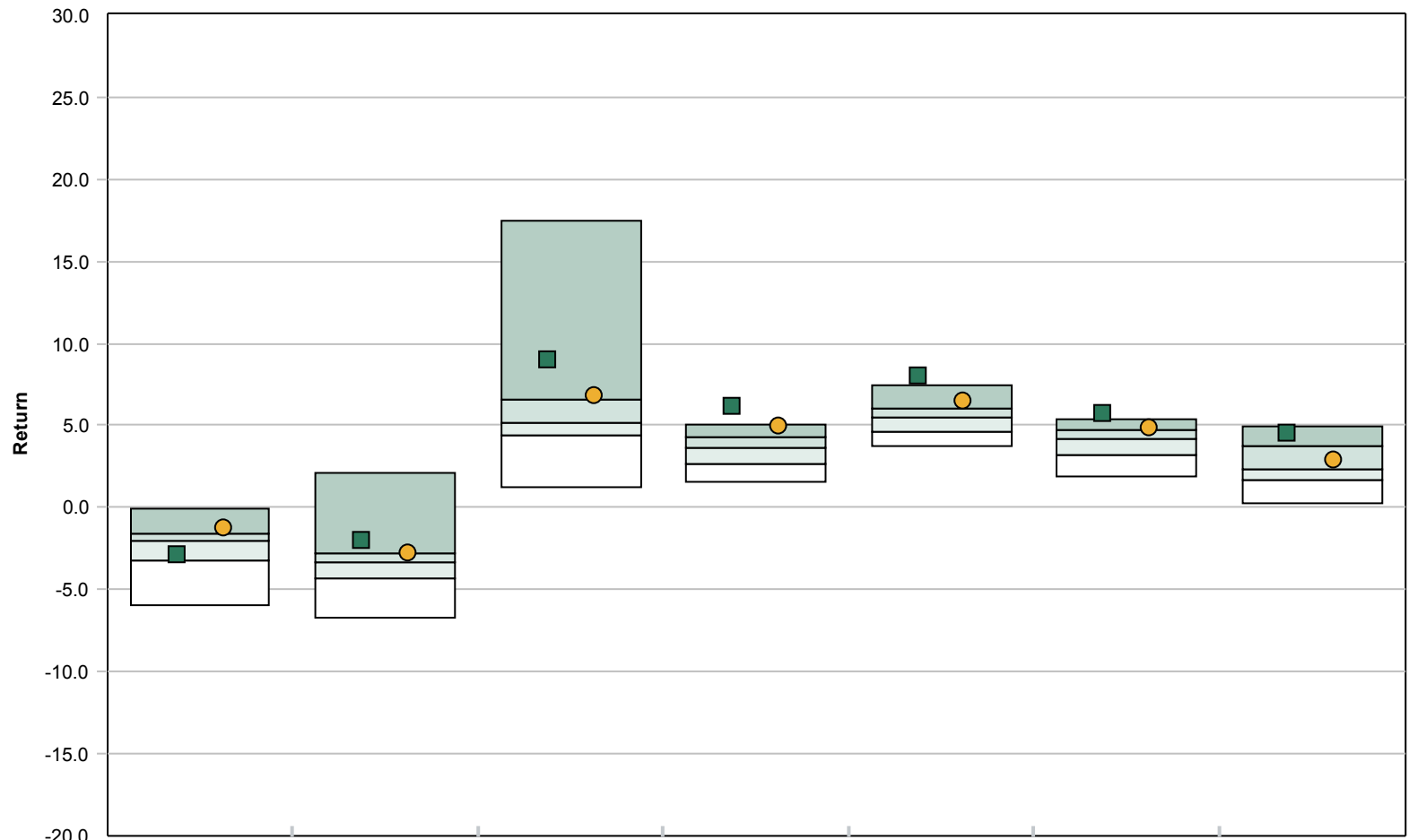
Up Down Market Capture



* Monthly periodicity used.

American Funds EuroPacific Growth

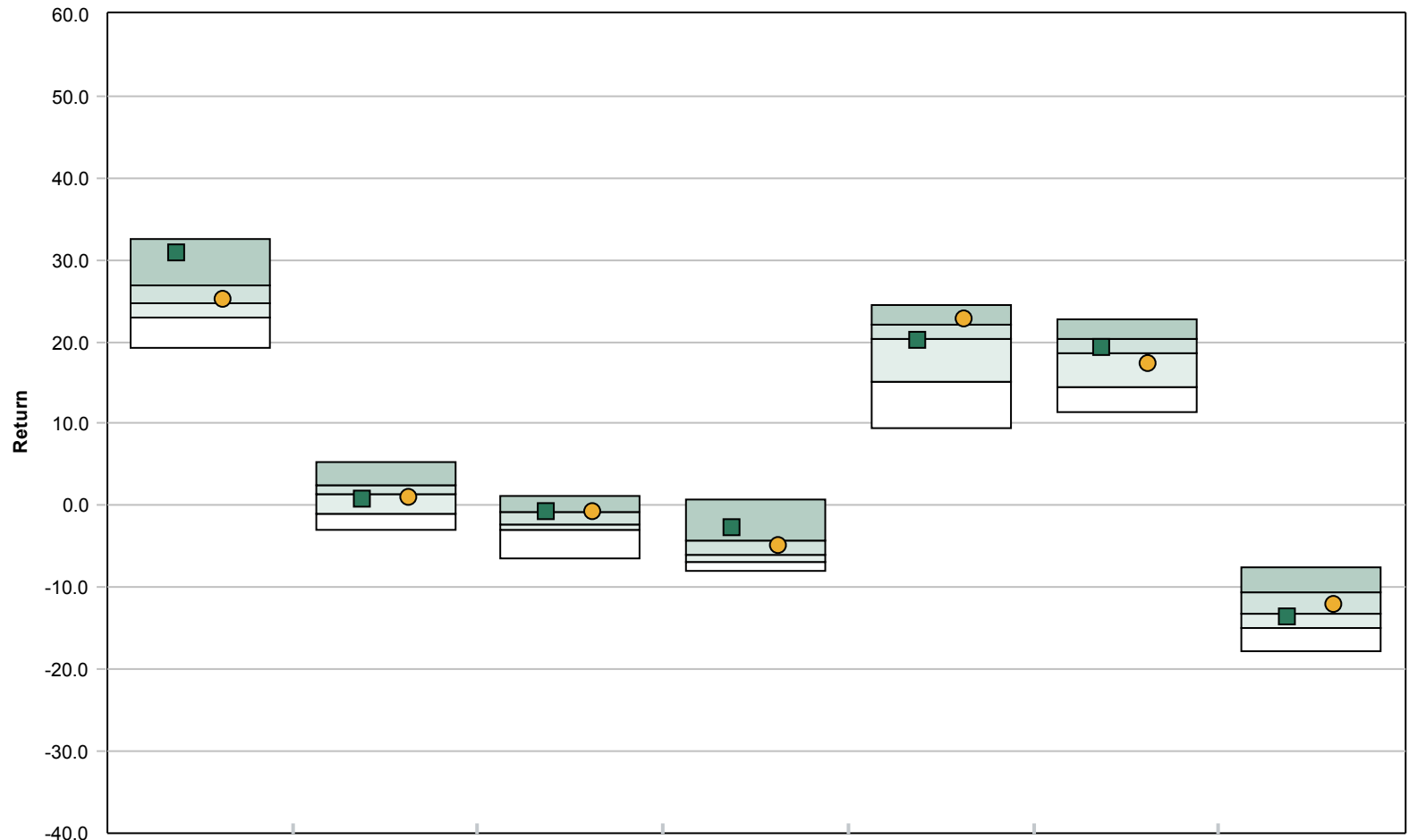
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds EuroPacific Growth	-2.92 (72)	-2.00 (12)	8.97 (8)	6.14 (1)	7.96 (2)	5.71 (2)	4.49 (14)
● MSCI EAFE (Net)	-1.24 (17)	-2.75 (22)	6.84 (20)	4.90 (6)	6.44 (17)	4.89 (21)	2.84 (43)
5th Percentile	-0.06	2.09	17.51	5.05	7.48	5.42	4.95
1st Quartile	-1.59	-2.81	6.62	4.34	5.98	4.69	3.76
Median	-2.02	-3.38	5.17	3.62	5.44	4.15	2.36
3rd Quartile	-3.22	-4.35	4.38	2.71	4.57	3.17	1.67
95th Percentile	-5.93	-6.70	1.28	1.59	3.76	1.84	0.28

American Funds EuroPacific Growth

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



	2017	2016	2015	2014	2013	2012	2011
■ American Funds EuroPacific Growth	30.70 (7)	0.69 (63)	-0.82 (25)	-2.66 (22)	20.17 (55)	19.22 (40)	-13.61 (57)
● MSCI EAFE (Net)	25.03 (43)	1.00 (59)	-0.81 (25)	-4.90 (32)	22.78 (18)	17.32 (59)	-12.14 (38)
5th Percentile	32.65	5.37	1.15	0.70	24.56	22.70	-7.49
1st Quartile	26.95	2.54	-0.84	-4.21	22.20	20.35	-10.62
Median	24.71	1.43	-2.26	-6.01	20.37	18.68	-13.16
3rd Quartile	22.99	-1.06	-3.04	-6.81	15.13	14.45	-14.93
95th Percentile	19.24	-2.98	-6.37	-7.88	9.46	11.40	-17.77

American Funds EuroPacific Growth

Fund Information

Fund Name : EuroPacific Growth Fund; Class R4 Shares
 Fund Family : American Funds
 Ticker : REREX
 Inception Date : 06/07/2002
 Fund Assets : \$9,842 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$163,879 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

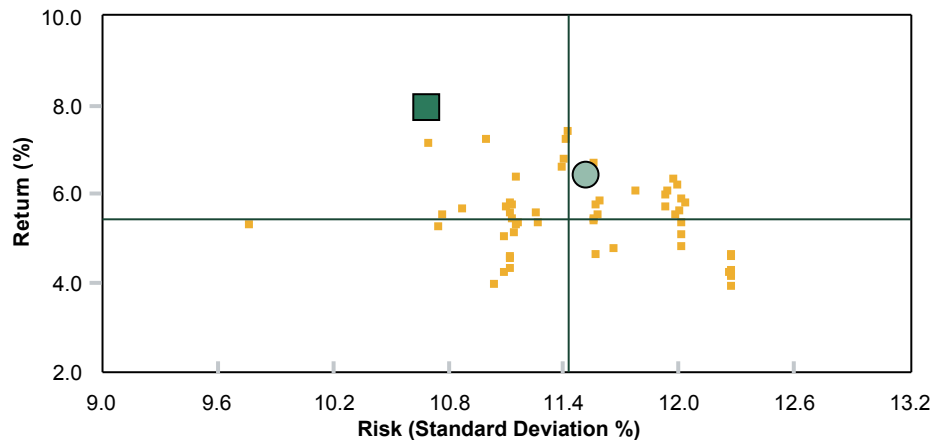
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

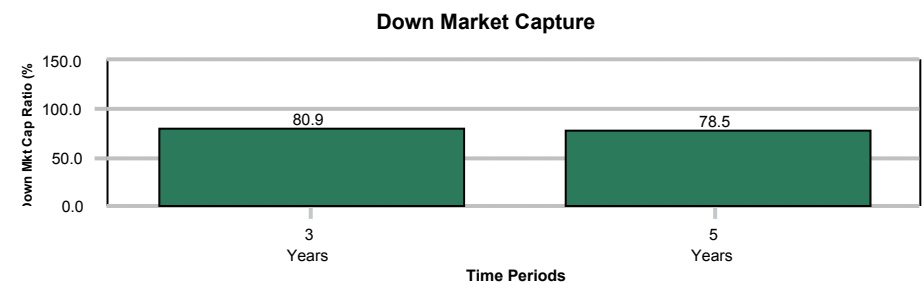
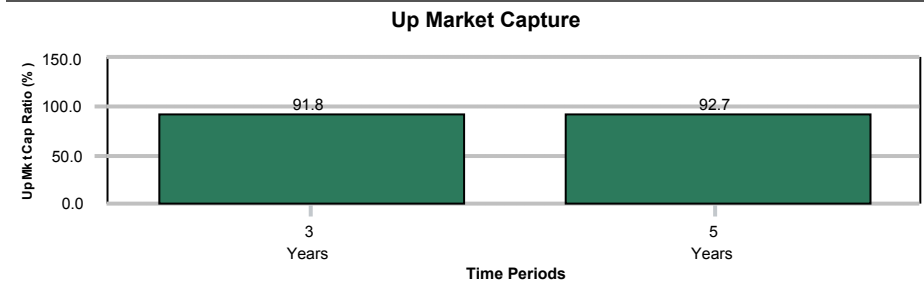
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	7.96	10.69	0.73	2.23	0.87	0.89	3.85	0.35	10.69	07/01/2002
MSCI EAFE (Net)	6.44	11.52	0.57	0.00	1.00	1.00	0.00	N/A	11.52	07/01/2002
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.40	0.00	0.00	11.52	-0.57	0.00	07/01/2002

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
American Funds EuroPacific Growth	7.96	10.69
MSCI EAFE (Net)	6.44	11.52
Median	5.44	11.42

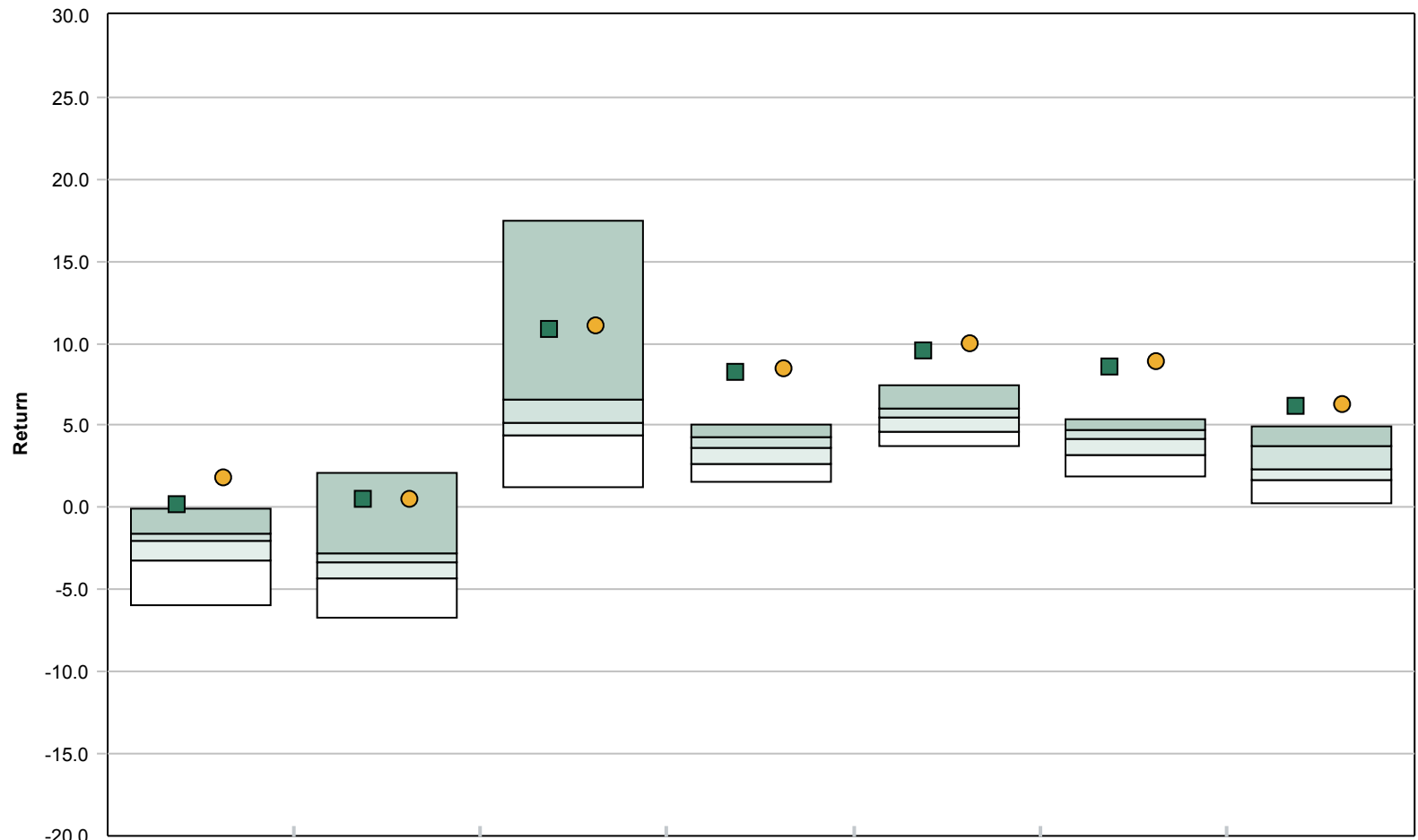
Up Down Market Capture



* Monthly periodicity used.

American Funds Capital World G&I

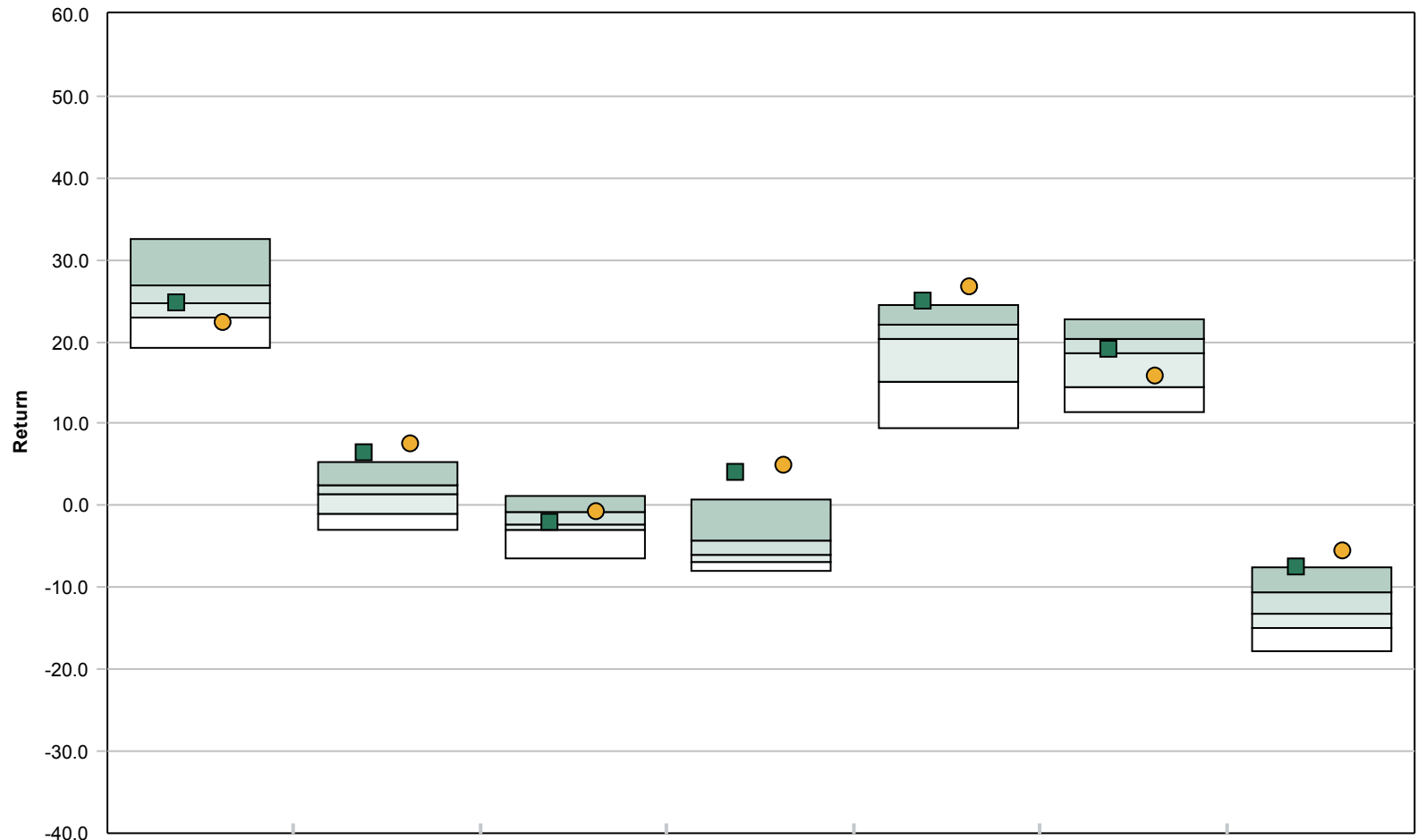
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Capital World G&I	0.11 (3)	0.44 (6)	10.80 (7)	8.20 (1)	9.54 (1)	8.50 (1)	6.16 (1)
● MSCI World (Net)	1.73 (1)	0.43 (6)	11.09 (7)	8.48 (1)	9.94 (1)	8.84 (1)	6.26 (1)
5th Percentile	-0.06	2.09	17.51	5.05	7.48	5.42	4.95
1st Quartile	-1.59	-2.81	6.62	4.34	5.98	4.69	3.76
Median	-2.02	-3.38	5.17	3.62	5.44	4.15	2.36
3rd Quartile	-3.22	-4.35	4.38	2.71	4.57	3.17	1.67
95th Percentile	-5.93	-6.70	1.28	1.59	3.76	1.84	0.28

American Funds Capital World G&I

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



	2017	2016	2015	2014	2013	2012	2011
■ American Funds Capital World G&I	24.63 (51)	6.49 (3)	-2.20 (49)	3.97 (1)	24.86 (4)	19.12 (41)	-7.55 (6)
● MSCI World (Net)	22.40 (85)	7.51 (3)	-0.87 (26)	4.94 (1)	26.68 (1)	15.83 (69)	-5.54 (3)
5th Percentile	32.65	5.37	1.15	0.70	24.56	22.70	-7.49
1st Quartile	26.95	2.54	-0.84	-4.21	22.20	20.35	-10.62
Median	24.71	1.43	-2.26	-6.01	20.37	18.68	-13.16
3rd Quartile	22.99	-1.06	-3.04	-6.81	15.13	14.45	-14.93
95th Percentile	19.24	-2.98	-6.37	-7.88	9.46	11.40	-17.77

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 : \$1,862 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$98,443 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI World (Net)

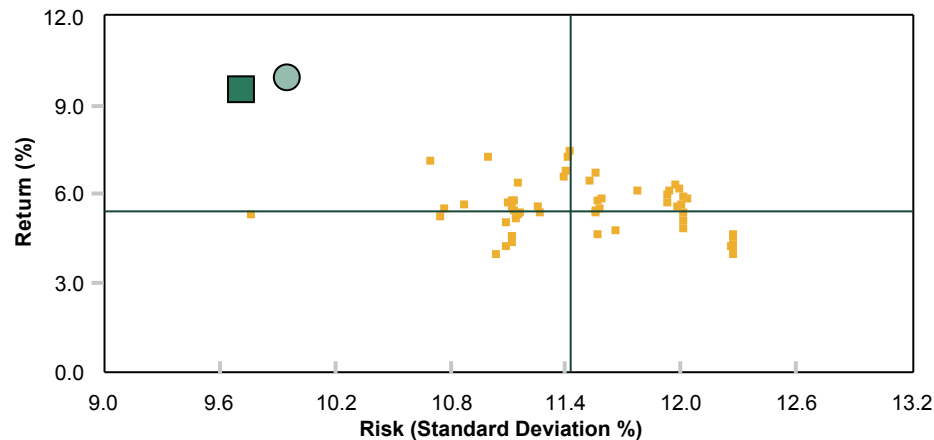
Fund Investment Policy

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 (07/01/13 - 06/30/18) *

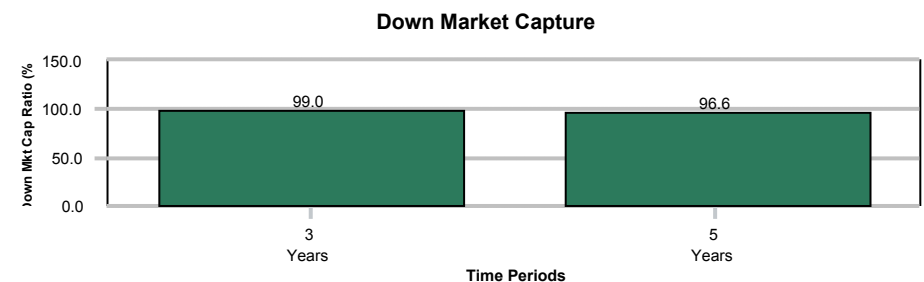
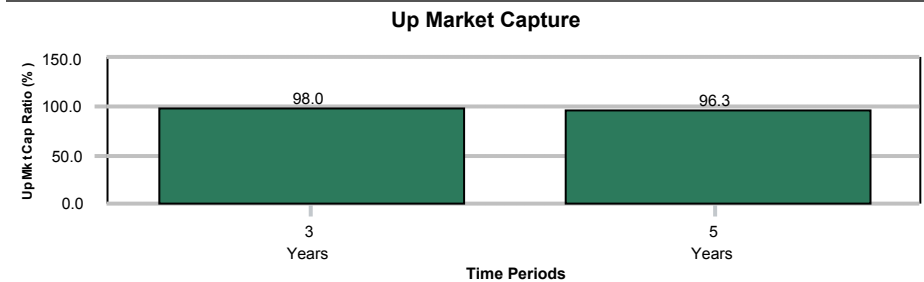
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Capital World G&I	9.54	9.72	0.95	0.06	0.95	0.95	2.13	-0.18	9.72	07/01/2002
MSCI World (Net)	9.94	9.95	0.97	0.00	1.00	1.00	0.00	N/A	9.95	07/01/2002
90 Day U.S. Treasury Bill	0.40	0.16	N/A	0.40	0.00	0.00	9.95	-0.97	0.00	07/01/2002

Peer Group Scattergram (07/01/13 to 06/30/18)



	Return	Standard Deviation
American Funds Capital World G&I	9.54	9.72
MSCI World (Net)	9.94	9.95
— Median	5.44	11.42

Up Down Market Capture



* Monthly periodicity used.