

Lancaster County Nebraska

ANALYSIS OF INVESTMENT PERFORMANCE

401(a) & 457 Plans

June 2019

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Ranked #1 U.S. Investment Consulting Business



Segal Marco Advisors was named a 2018 Greenwich Quality Leader among Large U.S. Investment Consultants and ranked **#1 overall** in the 2018 Greenwich Quality Index among the top 15 investment consultants,* placing 1st, 2nd or 3rd in 13 out of 14 criteria.



- Understanding Clients' Goals and Objectives
- Advice on Long-Term Asset Allocation
- Provision of Proactive Advice/ Innovative Ideas
- Capability of Consultant Assigned to Fund
- Credibility with Investment Committee
- Knowledge of Investment Managers
- Satisfaction with Manager Recommendations
- Usefulness of Personal Meetings
- Usefulness of Written Investment Reviews



- Timeliness of Providing Written Reports
- Sufficient Professional Resources to Meet Needs



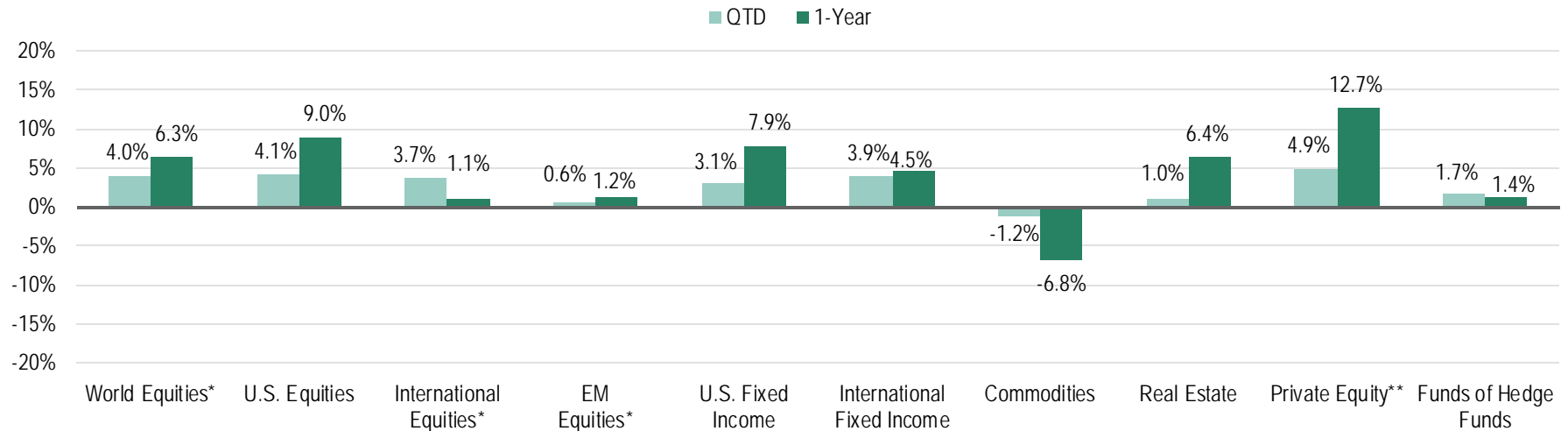
- Advice on DC Plan Structure and Design
- Reasonable Fees (Relative to Value Delivered)

* Top 15 based on 2018 P&I Investment Consultants Special Report
Source: Greenwich Associates, USII-SWAP-18

Financial Market Conditions

Q2 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets rose in Q2. Fears over U.S./China trade relations lessened and central banks were accommodative.
- U.S. equity was positive in the quarter. Economic data was broadly positive and the Federal Reserve suggested it may cut rates.
- International equities were higher with optimism over global trade and with the European Central Bank not raising rates.
- Emerging market equity rose slightly in Q2 with a weaker USD and hopes for a Fed interest rate cut.
- U.S. fixed income rose in the quarter. The prospect of an interest rate cut boosted investment grade credit and Treasuries.
- Non-U.S. fixed income also gained in Q2, with investor expectations that central banks would keep monetary policy loose.
- Hedge funds rose during the quarter. Global macro strategies were the top performers.

* Net of Dividends

** Performance as of Q1 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	4.00	16.98	6.33	11.77	6.60	10.72
U.S. Equity	Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67
Non-U.S. Equity	MSCI EAFE ¹	3.68	14.03	1.08	9.11	2.25	6.90
Emerging Market Equity	MSCI EM ¹	0.61	10.58	1.21	10.66	2.49	5.81
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	3.93	5.50	4.54	0.83	0.19	1.88
Commodities	Bloomberg Commodity Index	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
Private Real Estate	NFI-ODCE ³	0.99	2.42	6.41	7.57	9.76	9.88
Private Equity	Thomson Reuters Private Equity ⁴	4.9	4.9	12.7	14.7	12.1	15.2
Hedge Funds	HFRI Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23

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 were all 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 2019 because Q2 2019 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q2 2019 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500®	4.30	18.54	10.42	14.19	10.71	14.70
Russell 1000	4.25	18.84	10.02	14.15	10.45	14.77
Russell 1000 Growth	4.64	21.49	11.56	18.07	13.39	16.28
Russell 1000 Value	3.84	16.24	8.46	10.19	7.46	13.19
Russell 2000	2.10	16.98	-3.31	12.30	7.06	13.45
Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67
MSCI EAFE*	3.68	14.03	1.08	9.11	2.25	6.90
MSCI World*	4.00	16.98	6.33	11.77	6.60	10.72
MSCI EM*	0.61	10.58	1.21	10.66	2.49	5.81

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Blbg Bar U.S. Govt/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Blbg Bar U.S. Intermediate Govt/Credit	2.59	4.97	6.93	1.99	2.39	3.24
Blbg Bar U.S. L/T Govt/Credit	6.59	13.46	13.82	3.76	5.68	7.62
Blbg Bar U.S. Government	2.99	5.15	7.21	1.39	2.48	2.97
Blbg Bar U.S. Credit	4.27	9.35	10.34	3.74	3.92	5.77
Blbg Bar U.S. Mortgage-Backed Securities	1.96	4.17	6.22	2.06	2.56	3.23
BofA ML U.S. High Yield Master II	2.50	9.94	7.48	7.52	4.70	9.24
Citigroup Non-U.S. WGBI (Unhedged)	3.93	5.50	4.54	0.83	0.19	1.88
Citigroup 3-Month T-Bill	0.61	1.21	2.30	1.36	0.84	0.46

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueller Stable Value	0.63	1.24	2.43	2.12	1.97	2.21
Bloomberg Commodity	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
HFRI Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23
NCREIF NFI-ODCE	0.99	2.42	6.41	7.57	9.76	9.88
Thomson Reuters Private Equity**	4.9	4.9	12.7	14.7	12.1	15.2

* Net of Dividends

** Performance reported as of Q1 2019 because Q2 2019 performance data is not yet available.

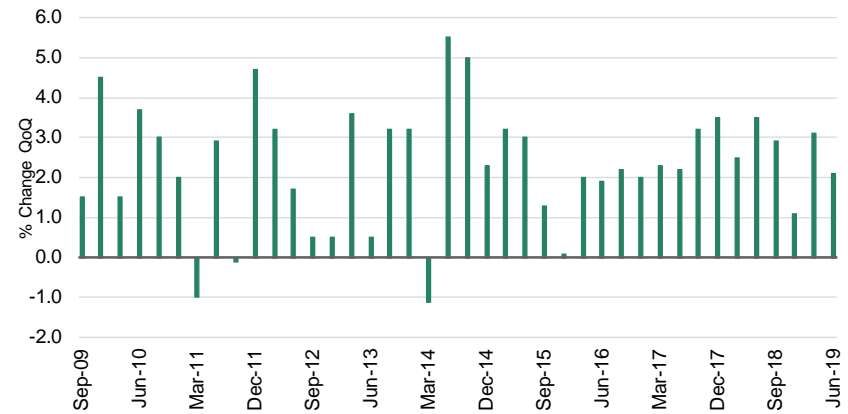
Sources: eVestment Alliance, Hueller Analytics, Investment Metrics, Thomson One, FactSet 5

Q2 2019 In Review: U.S. Economy

GDP Growth

- U.S. GDP growth rose by 2.1% in Q1 2019.
- Consumer spending jumped 4.3% in Q2, the strongest pace of growth since late 2017. Spending was up on everything from big-ticket items like cars to food and clothing.
- However, business investment declined for the first time since early 2016. Nonresidential fixed investment, ie software, R&D and equipment spending, fell 0.6% after rising 4.4% in Q1.

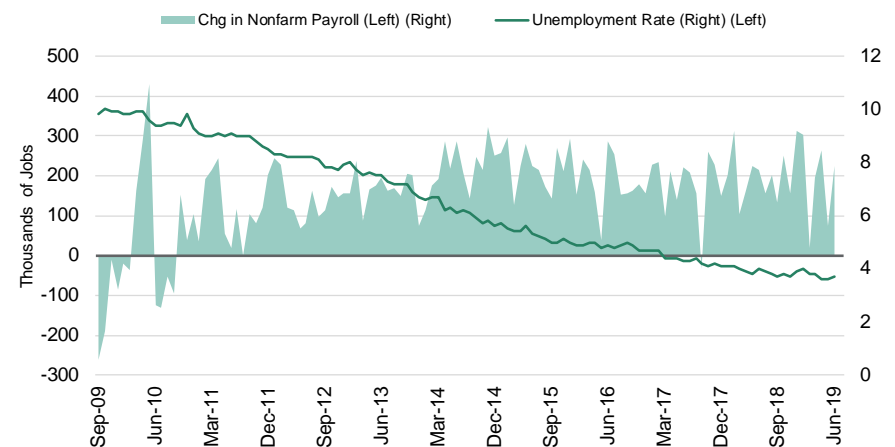
U.S. Real GDP Growth



Employment Picture

- The unemployment rate fell to 3.7% in June. Nonfarm payrolls rose by 512,000 over the quarter.
- Employment gains were led by professional and business services, health care, transportation and warehousing, and construction.
- Employment in industries such as mining, wholesale trade, retail trade, information, financial activities, and leisure and hospitality showed little change.

U.S. Nonfarm Payrolls and Unemployment Rate

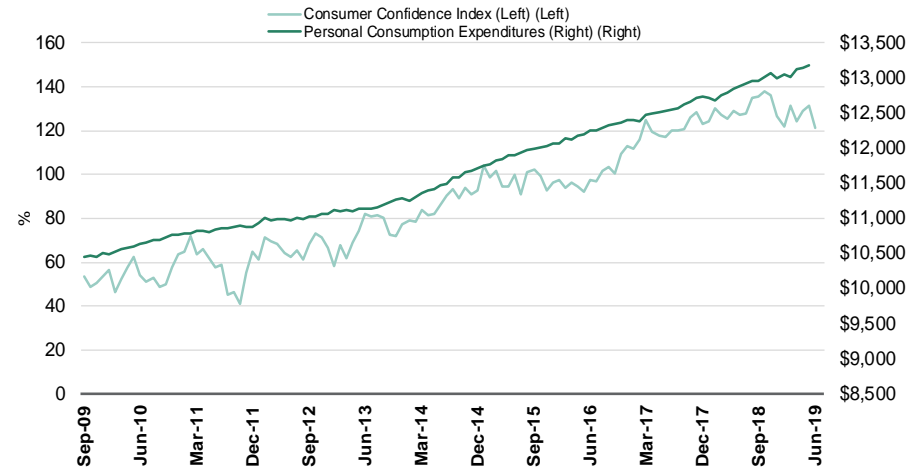


Q2 2019 In Review: U.S. Economy

Consumer Confidence and Spending

- Sentiment declined again in Q2, as the Conference Board's Consumer Confidence Index decreased from 124.1 at the end of March to 121.5 at the end of June.
- Personal consumption expenditures rose in May*.
- Consumer confidence fell as global trade tensions persisted and worries grew about the state of the global economy.

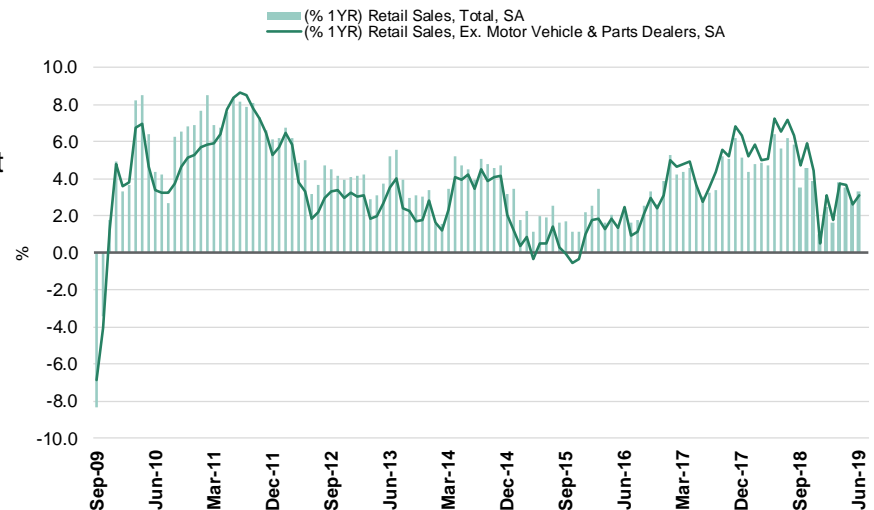
Consumer Confidence and Spending



Retail Sales

- Retail sales ended June* up 3.4% from one year ago.
- Motor vehicle and parts dealers, building materials and clothing sales gained the most in June.
- Even as nervousness about the global economy persists, a tight labor market helped bolster spending and retail sales in Q2.

U.S. Retail Sales

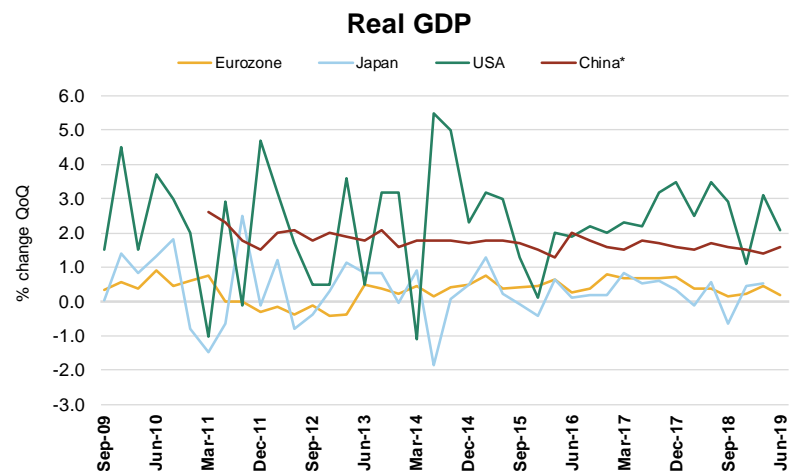


*The most recent data available.
Source this page: FactSet

Q2 2019 In Review: Global Economy

World GDP Growth

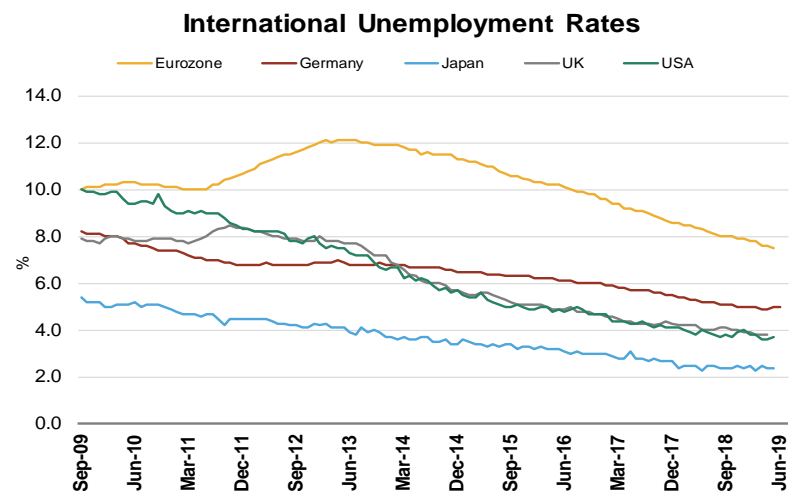
- Eurozone GDP grew 0.2% quarter over quarter (QoQ), matching market expectations. The Eurozone's annual growth rate slowed to 1.06%.
- China's GDP growth grew by 0.2% QoQ to 1.6% in Q2. The country's annual growth rate fell to 6.2%.
- Japan's GDP climbed again QoQ in Q1**, coming in at 0.6%. The Japanese economy's annual growth rate grew to 0.9%.
- U.S. GDP grew 2.1% in Q2.



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 7.5% in May 2019**, the region's lowest-recorded rate since July 2008. The Czech Republic (2.2%), Germany (3.1%) and the Netherlands (3.3%) had the lowest unemployment rates in the EU.
- Japan's unemployment rate ticked up to 2.4% in May. While higher than its earlier historic low of 2.2%, unemployment remained quite modest in Japan.



*Quarter over quarter data calculations began in 2011.

**Most recent data available.

Source this page: FactSet

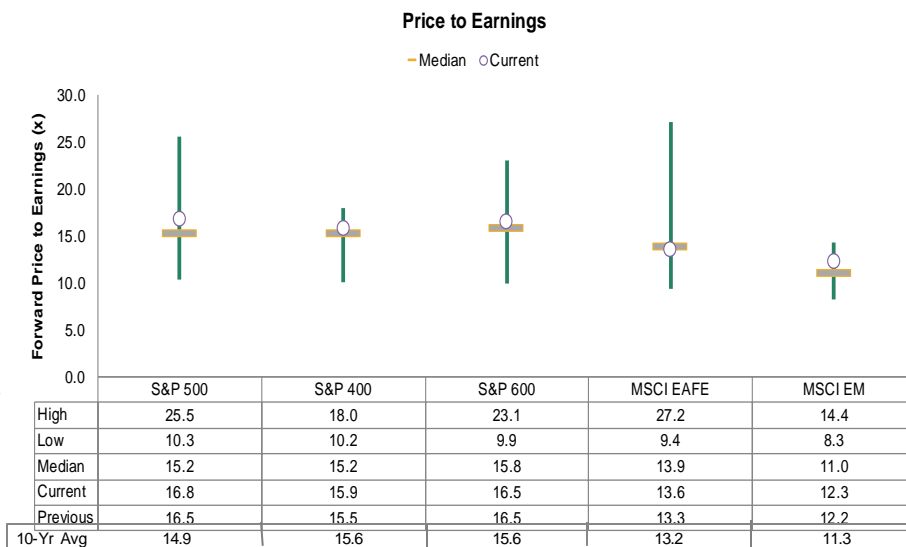
Q2 2019 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
MSCI Europe, Australasia and Far East (EAFE)*	3.68	14.03	1.08	9.11	2.25	6.90
MSCI Emerging Markets (EM)*	0.61	10.58	1.21	10.66	2.49	5.81

All data in the table are percentages.
* Net of dividends

Global Equity Performance and Valuations

- Equity markets were broadly higher in Q2 despite ongoing global trade tensions and disappointing economic data. The markets' gains came with the possibility of a rate cut from the Federal Reserve as well as hopes that trade relations between the U.S. and China may be improving.
- While stocks were lower in May when worries around trade tensions escalated, they bounced back in June with prospects of a Fed rate cut.
- Developed market equities were positive in the quarter, though they lagged U.S. stocks. Emerging markets had a much sharper reaction to the renewed tariff threats and the MSCI EM Index made a smaller gain relative to its developed counterparts.
- Global equity valuations were elevated, with P/E's on U.S. and emerging market stocks above historic medians. Only developed market equity valuations were a bit below median at the end of Q2.



Data range is from 3/31/00-06/30/19. P/E ratios are forward 12 months.

Q2 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	4.30	18.54	10.42	14.19	10.71	14.70
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Russell 2000 Growth	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2000 Value	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 3000	4.10	18.71	8.98	14.02	10.19	14.67

All data in the tables are percentages.

Performance

- Fueled by optimism about future U.S./China trade relations, the S&P 500 hit a record high during 2Q. The top performing sector in 2Q was Financials with a return of +8% in 2Q19. The next two were Materials (+6.3%) and Technology (+6.1%). The Fed's dovish pivot and an ensuing decline in longer rates drove performance in the defensive Real Estate (+2.5%) and Utilities (+3.5%).
- Energy was the worst performing sector in the S&P 500 during 2Q (-2.8%). No other sector posted negative returns. The energy sector has seen two abysmal quarters over the past year with primarily supply driven volatility for oil and gas prices.
- All capitalization sizes were positive in the quarter. Both growth and value stocks gained, though growth outperformed value.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	5.28	10.17
Cons. Staples	3.72	16.39
Energy	-2.83	-13.25
Financials	8.00	6.31
Healthcare	1.38	12.99
Industrials	3.57	10.43
IT	6.06	14.34
Materials	6.31	3.20
Telecom	4.49	13.66
Real Estate	2.46	16.80
Utilities	3.48	19.03

Q2 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	3.79	14.64	1.29	9.01	2.04	6.75
EAFE	3.68	14.03	1.08	9.11	2.25	6.90
EAFE Local Currency	2.80	13.68	2.17	9.80	5.85	8.35
Europe	4.48	15.80	1.88	9.11	1.27	6.99
Europe ex U.K.	5.82	16.88	3.39	10.00	1.91	6.99
U.K.	0.91	12.91	-2.05	6.90	-0.31	6.82
Japan	1.02	7.75	-4.19	8.06	4.47	5.85
Pacific Asia ex Japan	5.16	18.03	8.06	11.94	4.04	8.92

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

Performance

- Following a strong Q1, international developed markets continued to rise in Q2, though the pace of gains slowed. The MSCI EAFE, a proxy for international developed markets, rose 3.7%, trailing domestic markets. Switzerland, Australia and Germany were the top performers, all returning between 7 and 9%, while Israel (-3.6%), Austria and Finland lagged.
- Brexit continues to loom over UK stocks, with lingering fears of an abrupt “no-deal” exit from the EU. Ex UK, however, European stocks made solid gains, with global trade tensions staying relatively stable in the quarter and with European Central Bank President Mario Draghi hinting at further monetary easing to come.
- While Real Estate was negative in Q2, all other EAFE sectors were positive. Cyclical sectors such as Information Technology, Consumer Discretionary and Industrials led, while defensive sectors, such as Consumer Staples, Utilities and Healthcare, lagged the benchmark.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	5.90	-2.57
Cons. Staples	1.91	4.81
Energy	0.37	-5.54
Financials	4.28	-2.89
Healthcare	2.04	7.50
Industrials	5.88	2.40
IT	6.56	2.68
Materials	3.91	0.15
Telecom	4.03	4.34
Utilities	1.49	9.80
Real Estate	-2.17	2.30

Q2 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	0.61	10.58	1.21	10.66	2.49	5.81
EM Local Currency	0.20	10.05	1.84	11.06	6.08	7.80
Asia	-1.25	9.72	-2.29	11.21	4.49	7.48
EMEA	7.15	13.06	6.70	8.35	-1.29	3.70
Latin America	4.44	12.64	18.45	10.79	-0.75	2.34

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

Performance

- Emerging market equity performance slowed in Q2 with a return of less than 1%, trailing U.S. and international developed equities.
- Emerging market stocks fell sharply in May after trade talks between the U.S. and China broke down. Stocks then recovered in June after the G20 meeting, when hopes for new trade talks emerged.
- China equities struggled in the quarter, posting a -4% loss amid continuing worries surrounding trade as well as slowing economic growth in the country. While Asia stocks were negative, Latin America and EMEA stocks made gains.
- Emerging market sectors were inconsistent for the quarter. Half of the sectors posted negative returns, with Healthcare, Telecom and Materials lagging behind, while Financials and Consumer Staples both posted single digit positive returns.

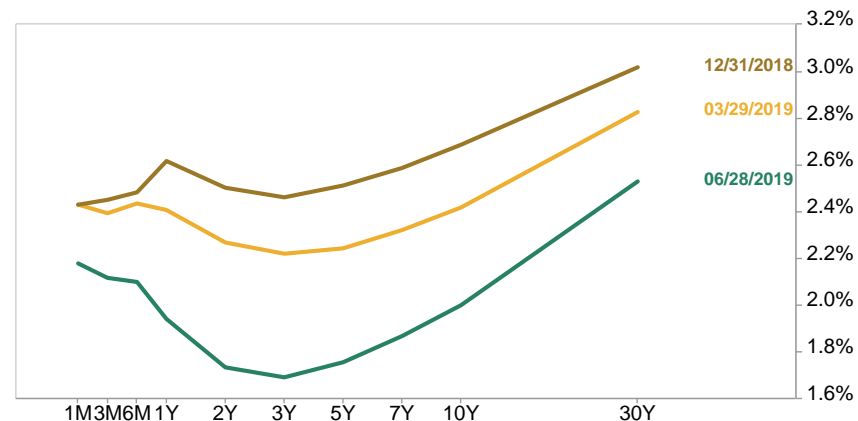
MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	-1.16	-7.57
Cons. Staples	3.32	0.93
Energy	1.24	16.25
Financials	3.97	11.92
Healthcare	-6.60	-24.66
Industrials	0.02	4.05
IT	-0.06	-6.11
Materials	-1.22	-1.94
Telecom	-2.44	4.53
Utilities	2.91	9.01
Real Estate	-0.16	10.07

Q2 2019 In Review: Fixed Income Overview

Yield Curve

- Treasury yields continued to fall across the curve in Q2, with the Fed now ruling out interest rate hikes in 2019, and with global growth slowing.
- Global demand for Treasuries also contributed to lower yields across all tenors. Trends from Q1 among shorter maturities continued, with the 5-yr yield (1.76%) falling below the 3 month yield (2.12%).
- The 30-year Treasury ended the quarter yielding 2.18%, which was 25 basis points (bps) lower than its yield at the end of Q1. The 2-year Treasury ended the quarter at 1.75%, which was 25 bps lower than the prior quarter.

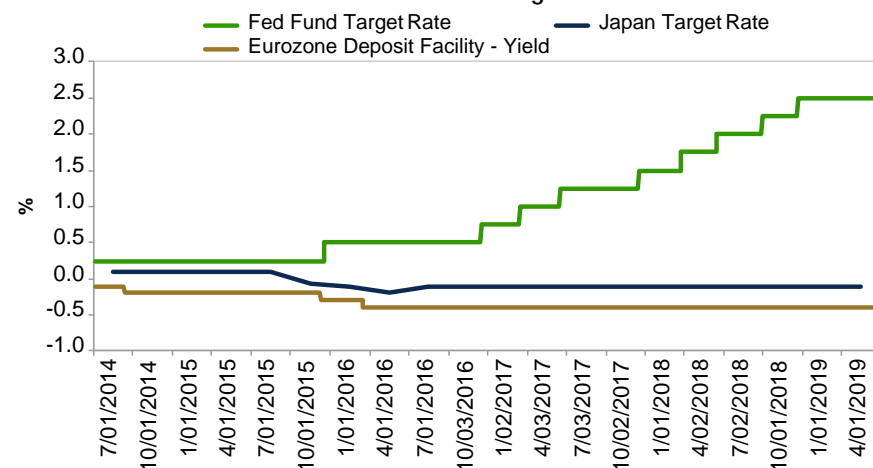
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe. Slow growth and worries surrounding global trade uncertainty kept central banks on hold.
- The U.S. continues to be a global outlier with its policy rate at 2.5%. Policy rates in the Eurozone and Japan remain negative.
- The Fed did not hike in Q2 as its plans for future rate increases have been dashed due to uncertainty surrounding economic growth and the effect of trade tensions.

Central Bank Target Rates



Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.15% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)

Q2 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	3.08	6.11	7.87	2.31	2.95	3.90
Government/Credit	3.53	6.90	8.52	2.41	3.11	4.09
Government	2.99	5.15	7.21	1.39	2.48	2.97
Investment Grade Corporate	4.48	9.85	10.72	3.94	4.08	6.07
Investment Grade CMBS	3.26	6.59	8.95	2.91	3.35	7.16
U.S. Corporate High Yield	2.50	9.94	7.48	7.52	4.70	9.24
FTSE** 3-Month T-Bill	0.61	1.21	2.30	1.36	0.84	0.46
Hueler Stable Value	0.63	1.24	2.43	2.12	1.97	2.21

* Bloomberg Barclays Indices, unless otherwise noted.

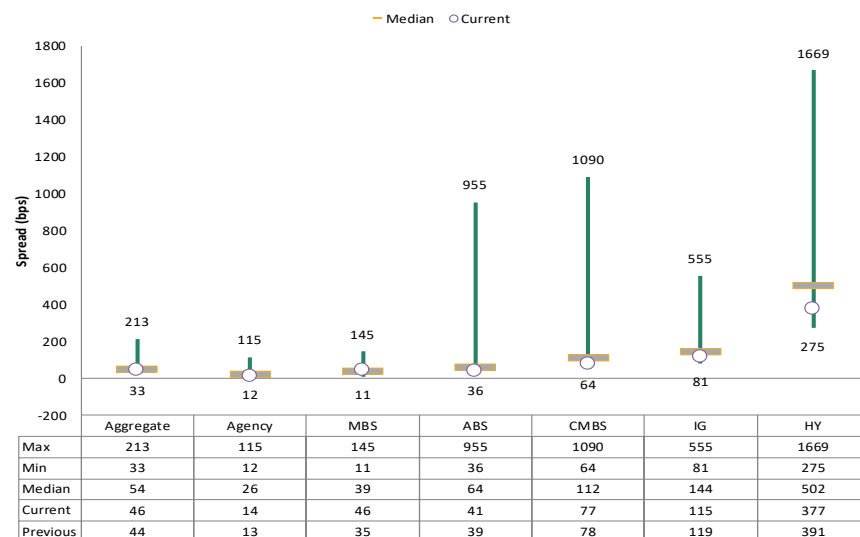
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were rebranded to FTSE by July 31, 2018. FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q2. In absolute terms, the US Investment Grade Corporate sector generated the strongest returns (+4.48%). Given the sizeable Treasury weight in the index, that sector's solid performance was a significant positive contributor (+3.01%).
- After generating a 7.26% return in Q1, high yield continued to rise in Q2, generating 2.50% for the quarter. Higher quality credits outperformed the CCC and below sector.
- With the exception of bank loans, most domestic fixed income spreads were either tighter than or in line with end of Q1 levels, but still wider than the levels seen at the end of the third quarter of 2018.

Fixed Income Spreads



Q2 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	3.29	5.57	5.85	1.62	1.20	2.89
Bloomberg Barclays Global Aggregate (Hgd)	2.92	6.00	7.80	2.95	3.82	4.23
FTSE Non-U.S. WGBI*	3.93	5.50	4.54	0.83	0.19	1.88
FTSE Non-U.S. WGBI (Hgd)	3.15	6.34	8.18	3.21	4.73	4.38
JPM EMBI Global Diversified**	4.08	11.31	12.45	5.47	5.30	7.79
JPM GBI-EM Global Diversified***	5.64	8.72	8.99	4.24	-0.45	3.41

All data in the table are percentages.

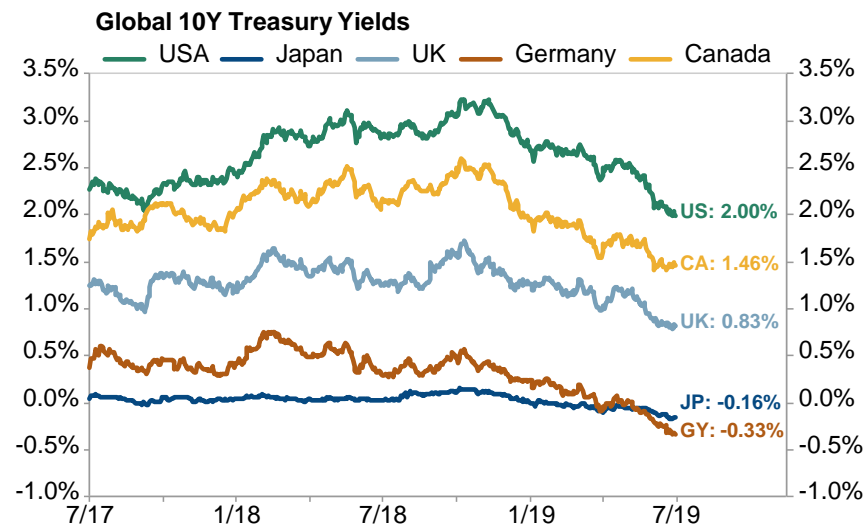
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.

** 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

- Government yields fell in Q2 across developed markets.
- Rhetoric from central banks was more dovish than the prior quarter due to escalating global trade tensions and underwhelming growth in major international regions like the Eurozone.
- The euro and yen appreciated relative to the U.S. dollar, while the British pound depreciated.
- In emerging markets, mixed results were seen in both Asia ex-Japan and Latin America.



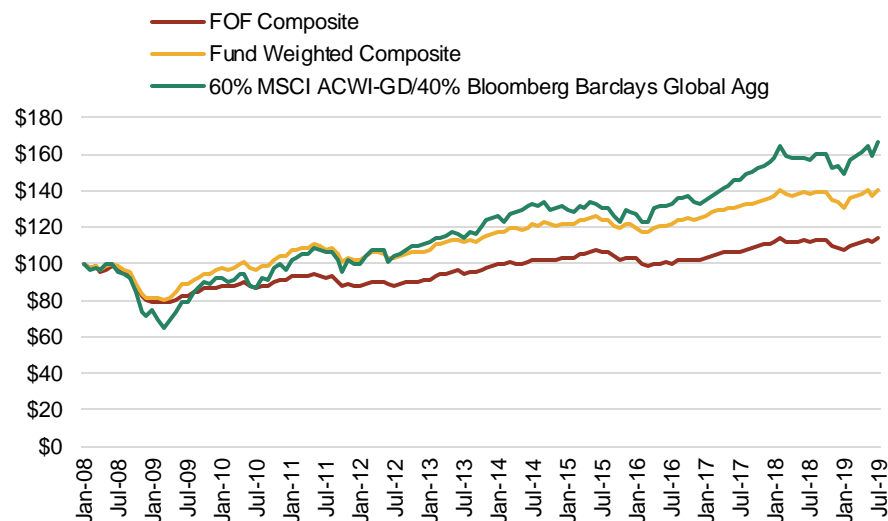
Q2 2019 In Review: Absolute Return Strategies

HFRI Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Fund of Funds Composite	1.69	6.38	1.36	4.32	2.23	3.23
Fund Weighted Composite	1.89	7.44	1.52	5.01	2.95	4.71
Event Driven	1.40	5.61	1.34	6.36	2.81	6.09
Equity Hedge	1.76	9.47	0.48	6.84	3.47	5.39
Macro	2.69	5.01	2.56	0.40	1.43	1.41
Emerging Markets	1.20	8.71	0.55	6.38	2.57	4.26
Relative Value	1.54	5.38	3.20	4.98	3.29	6.15

Hedge Fund Performance

- The HFRI Fund Weighted Composite increased 1.9% during Q2, and all of the major hedge fund strategies were positive during the quarter. Hedge fund strategies reported the best first half since 2009.
- Macro was the strongest performing strategy in Q2 amid increased geopolitical and headline risk across the globe, which translated to market inefficiencies in select pockets of the capital markets. Meanwhile, Equity Hedge continued its strong performance on the back of effective stock selection on both the long and short sides.
- The Fund Weighted Composite and Fund of Funds Composite indices were both positive but underperformed the 60/40 Balanced MSCI ACWI/Bloomberg Barclays Global Aggregate index, which gained roughly 3.5% during the quarter.

HFR Hedge Fund and Fund of Fund Weighted Composite Growth of \$100 | January 2008 - June 2019

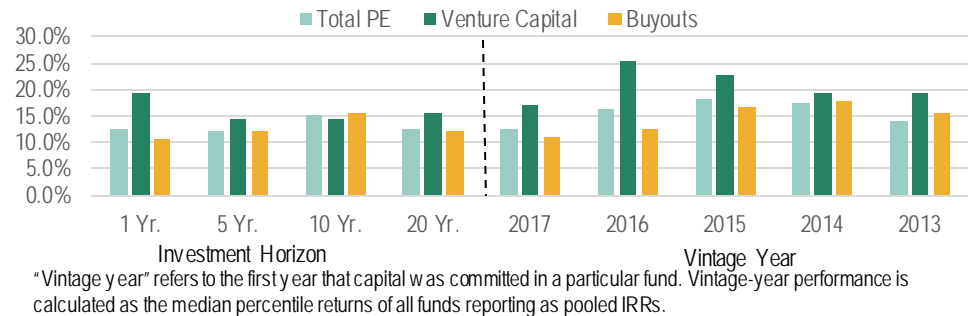


Q2 2019 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.9% in Q1 2019* and 12.7% over the 1-year period ending Q1.
- The 5-, 10-, and 20-year returns for private equity funds were 12.1%, 15.2% and 12.6%, respectively, at the end of Q1. Venture funds continued to outperform other strategies over the most recent five years, however, fewer distributions were seen from Venture funds than others.
- The 2017-vintages generated a double-digit return across strategies by Q1 2019.

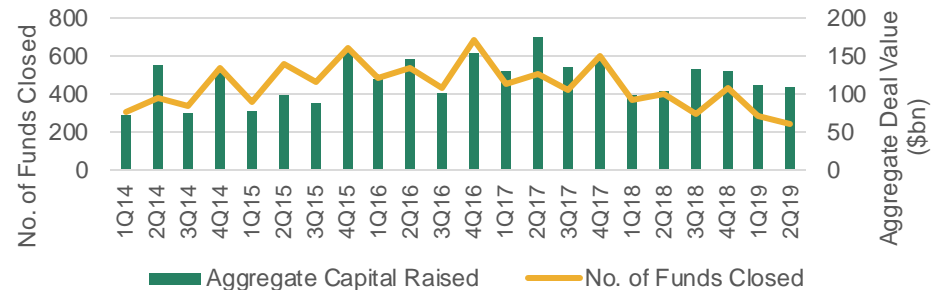
Global Private Equity Performance by Investment Horizon and Vintage Year



Fundraising

- Globally, private equity funds raised approximately \$220.9 billion across 527 funds through June 2019, which was about the same amount that was raised in 1H 2018.
- In Q2 2019, fundraising activity was still focused on North America, while Europe and Asia closed fewer funds with less capital.
- Dry powder** continues to reach new records, with \$1.54 trillion as of June 2019, increased \$0.28 trillion in a quarter.

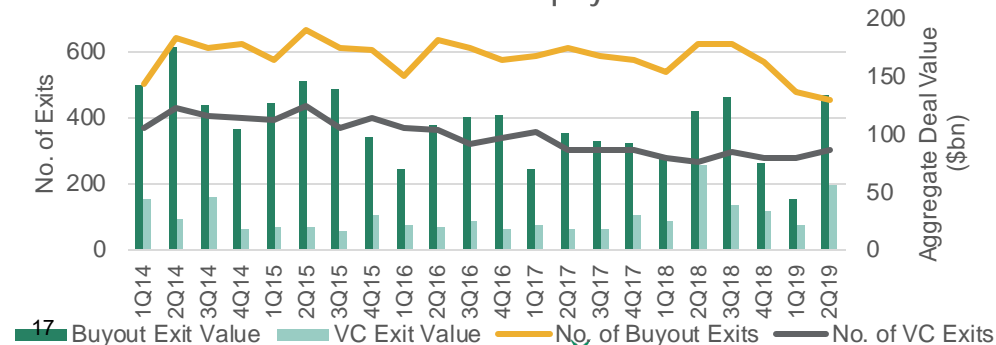
Global Private Equity Fundraising



Exit Activity

- Buyout-backed exit activities continued to slow down in Q2 2019 as 451 exits were made in the quarter. Aggregate deal value spiked to \$133 billion, however, from \$44 billion in Q1.
- Venture-backed exit activities have been building momentum and Q2 saw the greatest number of exits, excluding write-offs, announced since Q4 2017. The value of those exits reached \$56 billion, the highest quarterly total ever since a year ago. This was driven by a number of high-profile mega exits, including the IPO of Uber.

Global Private Equity Exit



*Most recent data available.

**Dry powder is capital raised that hasn't yet been invested.

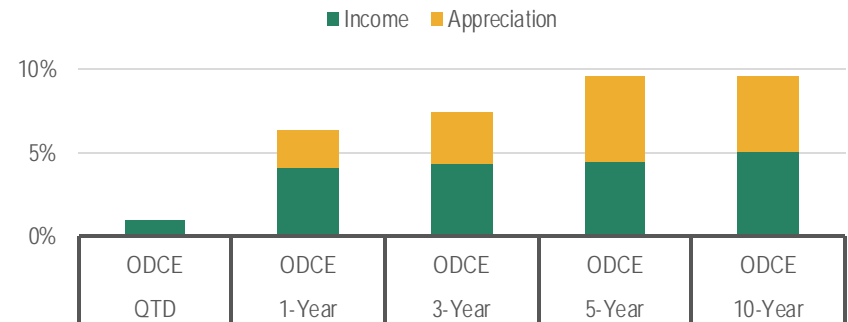
Sources this page: Thomson Reuters, Preqin

Q2 2019 In Review: Real Estate

Real Estate Performance

- NFI ODCE was up 99 bps for the quarter, while the NCREIF NPI gained 151 bps and the NAREIT Equity REIT Index gained 179 bps
- Income for the NFI-ODCE was 101 bps for the quarter, and has been consistently between 4.1% - 5.1% over a trailing 1-3-5-10 year basis
- Decreasing deal flow along with an efficiently priced market has made for little appreciation in core real estate in Q2.
- Income has remained steady as many managers have focused on increased occupancy across their portfolios amid late-cycle fears.

NCREIF Fund Index (NFI) Open-End Diversified Core (ODCE)
Real Estate Performance



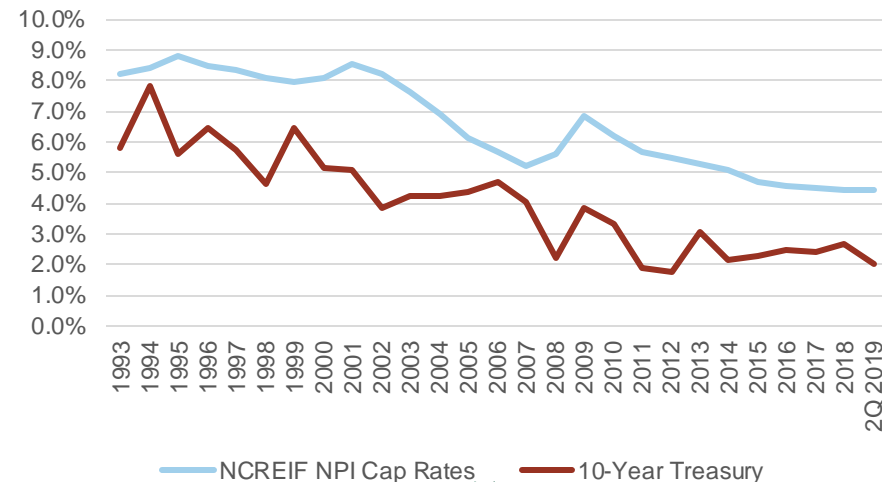
The NFI-ODCE (Open-end Diversified Core Equity) is defined by NCREIF as a fund-level cap-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

- Asset values remain steady for the most part; however, lower quality properties possess the most risk potential
- Prevailing cap rates have been buoyed by historically wide spreads versus financing costs and persistent demand for real estate.
- Treasury rate decreases in 2019 relative to more consistent cap-rates have resulted in a 241 bps spread as of 2Q 2019, the widest spread since 2015

Capitalization Rates & 10-Year U.S. Treasury Rates



*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.

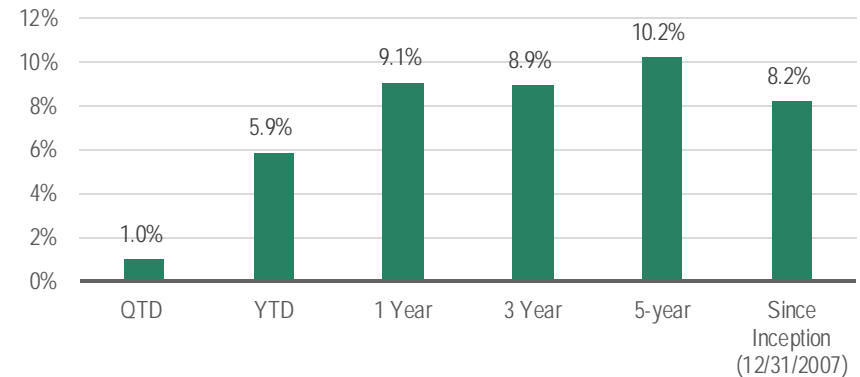
Sources this page: NCREIF, Bloomberg

Q2 2019 In Review: Infrastructure

Infrastructure Performance

- Private infrastructure gained 1.0% in Q3 2018* and 9.1% over the 1-year period ending September 30, 2018
- The 1-, 3-, and 5-year results exceeded the since-inception return, indicating the asset class has recovered well from the global financial crisis. Unless there is a strong 4th Quarter return, 2018 will be a modest year for private infrastructure returns.
- The number of deals completed in Q2 2019 rose to 602 but is still well below the quarterly average number of deals. At \$422.2 million, the average deal size year to date is on pace to be a record high, continuing the trend toward larger deals.
- Public infrastructure registered a 4.6% return in Q2 2019, as per the FTSE Global Infrastructure 50/50 Index. The index protected on the downside in May and participated in June's equity rally.

Preqin Infrastructure Annualized Return as of 9/30/2018*

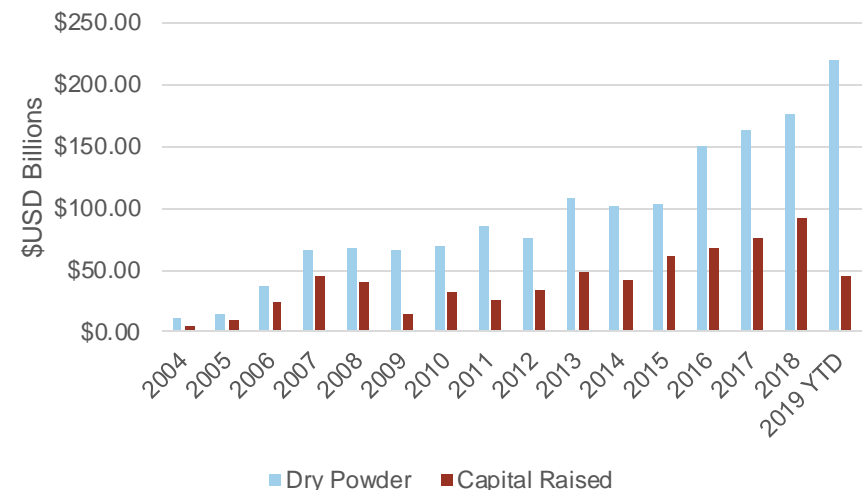


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure fundraising remains strong with large funds successfully driving capital inflows into the asset class. \$16.8 billion in funds were raised in Q2 2019 with an average fund size of \$841 billion. Q2 2019 was much more in line with historical averages relative to Q1 2019, which set the record for average quarterly fund size.
- Dry powder** has increased to \$219 billion, as the asset class continues to gain traction with investors with a growing universe of fund managers.
- North American funds drove the growth in dry powder in Q2 2019, rising by \$16 billion. The \$20 billion Blackstone Infrastructure Fund that closed at the end of June contributed considerably to this total.

Dry Powder and Fundraising



*The most recent data available. Preqin did not report Q4 2018 numbers by the time of this publication.

**Dry powder is capital raised that hasn't yet been invested.

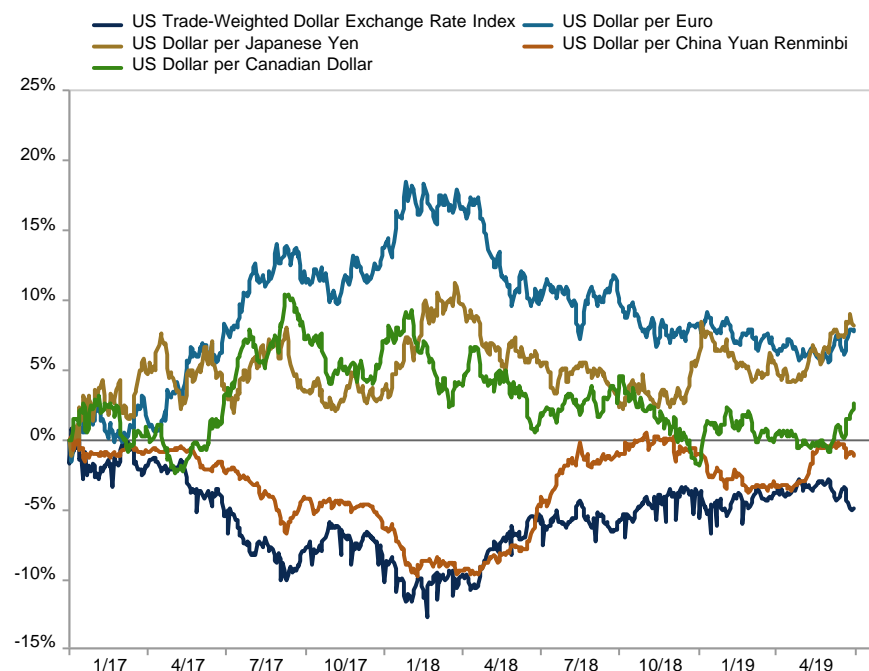
Sources this page: Preqin

Q2 2019 In Review: Commodities and Currencies

BCOM Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Commodity Index (BCOM)	-1.19	5.06	-6.75	-2.18	-9.15	-3.74
Energy	-4.56	10.64	-14.28	-0.52	-18.19	-11.87
Agriculture	4.50	1.18	-4.18	-10.27	-9.75	-2.91
Industrial Metals	-7.23	4.68	-10.99	6.40	-2.98	-0.43
Precious Metals	7.15	7.17	7.61	-0.75	-1.27	3.00
Livestock	-11.01	-6.84	-3.50	-2.54	-7.14	-2.08

Commodity and Currency Highlights

- The Bloomberg Commodity Index decreased during Q2, with 15 out of 23 constituents posting negative performance.
- Performance was mixed across sectors as Precious Metals and Agriculture generated positive returns. Precious Metals outperformed amid geopolitical and global growth concerns, while Agriculture rose due to expectations of lower supply amid planting delays in the Midwest as the result of record high rainfall.
- Livestock fell due to oversupply and counter-tariffs on Mexican imports of U.S. meat decreased demand. In spite of increased political tension between the U.S. and Iran, as well as expectations of OPEC production cuts, the Energy sector traded lower on expectations of slowing global growth.
- The USD declined against most major currencies in Q2. Expectations of an interest rate cut pushed the dollar lower.
- The euro, yen, Canadian dollar and the China renminbi all rose against the USD in Q2.



Annual Asset Class Performance

As of June 30, 2019

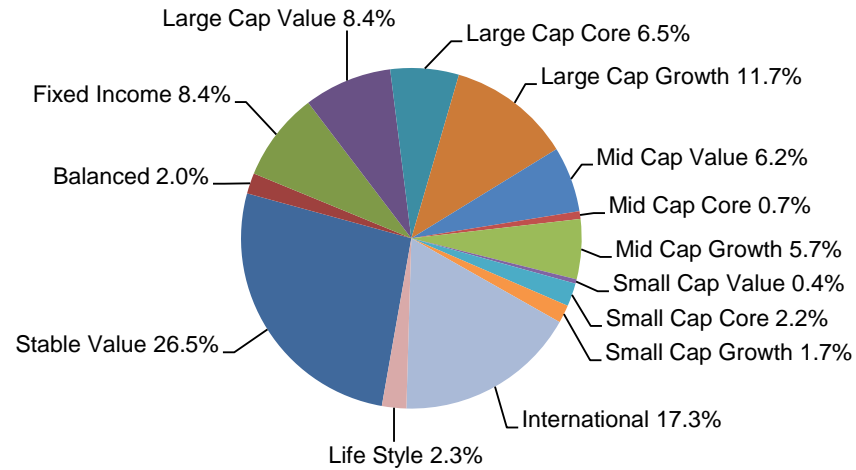
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Best	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	1.86	21.49
	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	30.21	0.01	20.36
	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	-0.23	18.84
	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	-1.26	17.77
	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	-1.51	16.98
	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	-2.08	16.24
	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	-4.57	14.49
	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	-4.61	13.47
	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	-4.78	10.78
	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	-8.27	10.60
	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	-9.31	9.94
	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	-11.01	6.15
	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	-12.86	6.11
	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	-13.36	3.93
Worst	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	-14.25	1.21
	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

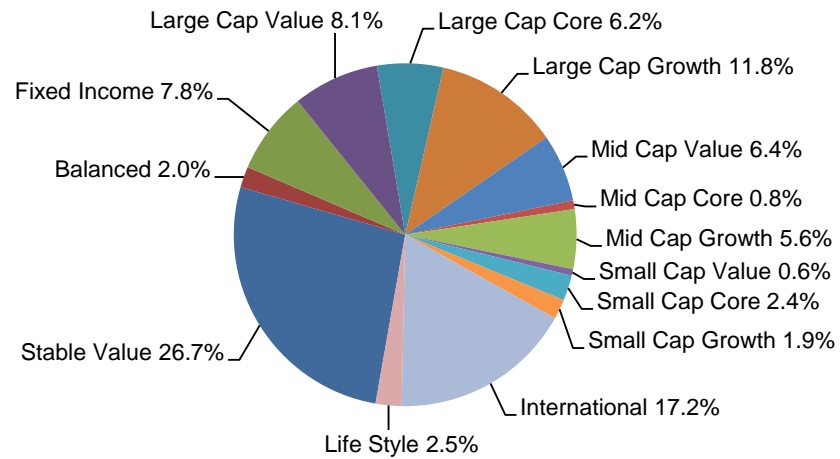
**Lancaster County, Nebraska 401(a) Plan Activity
July 1, 2018 through June 30, 2019**

Fund Name	Beginning Balance July 1, 2018	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Forfeitures	Investment Earnings	Ending Balance June 30, 2019
Gibraltar Guaranteed Fund	\$ 39,527,933	\$ 38,129	\$ (59,587)	\$ (39,549,115)	\$ -	\$ (44)	\$ -	\$ 42,685	\$ 0
Prudential Stable Value Fund	\$ -	\$ 973,305	\$ (2,644,524)	\$ 41,735,328	\$ (183,805)	\$ (276)	\$ 69,210	\$ 941,353	\$ 40,890,591
Oakmark Equity & Income	\$ 2,905,291	\$ 82,013	\$ (374,588)	\$ 286,514	\$ -	\$ (17)	\$ -	\$ 127,907	\$ 3,027,120
Core Plus Bond/PIM	\$ 11,499,188	\$ 639,132	\$ (531,607)	\$ 416,454	\$ (5,012)	\$ (39)	\$ (3,830)	\$ 1,025,826	\$ 13,040,111
T. Rowe Price U.S. Large Cap Value Eq IS	\$ 12,041,471	\$ 878,310	\$ (407,151)	\$ (357,914)	\$ (11,129)	\$ (37)	\$ (11,687)	\$ 780,218	\$ 12,912,080
American Funds Fundamental Investors	\$ 5,920,109	\$ 420,137	\$ (223,506)	\$ (84,410)	\$ -	\$ (17)	\$ -	\$ 317,376	\$ 6,349,688
Vanguard 500 Index Admiral	\$ 3,303,127	\$ 120,133	\$ (350,293)	\$ 292,594	\$ -	\$ (5)	\$ -	\$ 317,673	\$ 3,683,228
Fidelity Advisor New Insights I	\$ 17,487,663	\$ 997,520	\$ (613,523)	\$ (1,215,496)	\$ (11,212)	\$ (44)	\$ (11,702)	\$ 1,478,416	\$ 18,111,620
Vanguard Selected Value Inv	\$ 9,443,832	\$ 586,589	\$ (323,249)	\$ (86,361)	\$ (6,591)	\$ (26)	\$ (13,351)	\$ 1,326	\$ 9,602,169
Vanguard Mid Cap Index Admiral	\$ 1,212,377	\$ 50,522	\$ (156,280)	\$ (76,834)	\$ -	\$ (10)	\$ -	\$ 105,591	\$ 1,135,366
Eaton Vance Atlanta Capital	\$ 1,139,720	\$ 57,687	\$ (41,555)	\$ (103,418)	\$ -	\$ (4)	\$ -	\$ 151,581	\$ 1,204,011
Mid Growth Westfield Capital	\$ 7,194,135	\$ 528,081	\$ (342,699)	\$ (904,633)	\$ (6,632)	\$ (20)	\$ (7,405)	\$ 1,128,920	\$ 7,589,747
Prudential QMA Small Cap Value R6	\$ 900,767	\$ 19,282	\$ (64,812)	\$ (115,496)	\$ -	\$ -	\$ -	\$ (97,545)	\$ 642,196
Vanguard Small Cap Index Admiral	\$ 3,534,134	\$ 107,859	\$ (314,213)	\$ (31,685)	\$ -	\$ (9)	\$ -	\$ 87,065	\$ 3,383,151
BlackRock Small Cap Growth Equity	\$ 2,773,012	\$ 69,150	\$ (158,110)	\$ (108,592)	\$ -	\$ (10)	\$ -	\$ 56,228	\$ 2,631,679
American Funds EuroPacific Growth	\$ 19,381,759	\$ 1,516,160	\$ (627,767)	\$ (197,369)	\$ (20,248)	\$ (55)	\$ (21,061)	\$ 398,107	\$ 20,429,525
American Funds Capital World G&I	\$ 6,109,893	\$ 156,464	\$ (234,239)	\$ (234,689)	\$ -	\$ (12)	\$ -	\$ 184,562	\$ 5,981,979
Vanguard Developed Markets Index Admiral	\$ -	\$ 8,654	\$ -	\$ 268,646	\$ -	\$ -	\$ -	\$ (1,146)	\$ 276,153
Income Flex Balanced	\$ 1,232,182	\$ -	\$ (14,602)	\$ -	\$ -	\$ -	\$ -	\$ 70,751	\$ 1,288,331
Income Flex Conservative	\$ 284,897	\$ -	\$ (12,182)	\$ -	\$ -	\$ -	\$ -	\$ 16,939	\$ 289,655
Prudential Day One Incomeflex Target Balanced Fund	\$ 2,113,417	\$ 114,100	\$ (381,055)	\$ 66,476	\$ -	\$ -	\$ (173)	\$ 78,353	\$ 1,991,119
Totals	\$ 148,004,907	\$ 7,363,224	\$ (7,875,542)	\$ (0)	\$ (244,629)	\$ (625)	\$ (0)	\$ 7,212,186	\$ 154,459,520

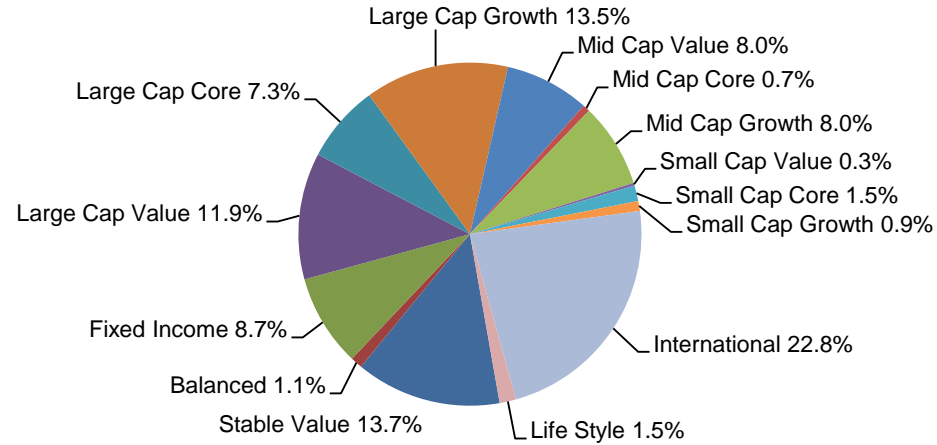
Asset Allocation as of June 30, 2019



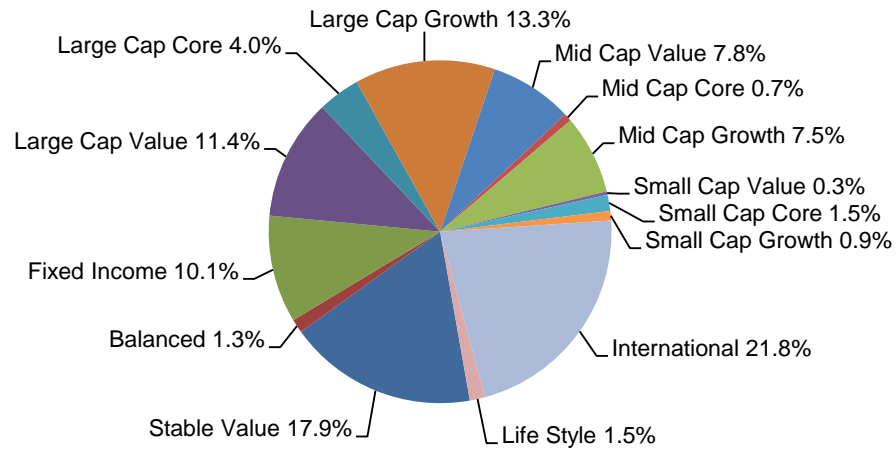
Asset Allocation as of July 1, 2018



June 30, 2019 Plan Contributions



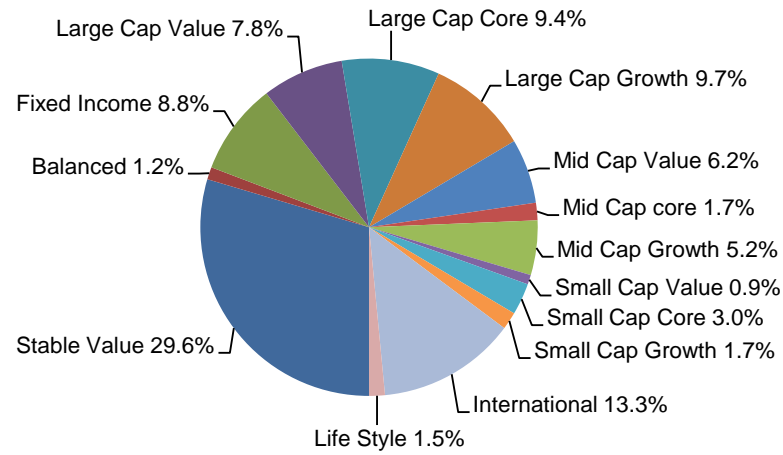
June 30, 2018 Plan Contributions



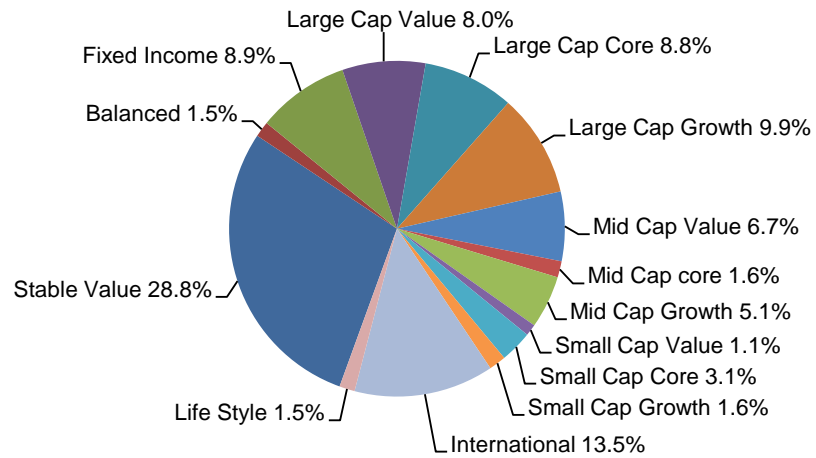
**Lancaster County, Nebraska 457 Deferred Compensation Plan Activity
July 1, 2018 through June 30, 2019**

Fund Name	Beginning Balance July 1, 2018	Contributions	Disbursements	Net Exchanges	Miscellaneous Transactions	Fees	Investment Earnings	Ending Balance June 30, 2019
Gibraltar Guaranteed Fund	\$ 7,053,453	\$ 9,710	\$ (9,193)	\$ (7,061,580)	\$ -	\$ -	\$ 7,611	\$ 0
Prudential Stable Value	\$ -	\$ 253,576	\$ (208,041)	\$ 7,577,204	\$ (5,237)	\$ (84)	\$ 172,986	\$ 7,790,403
Oakmark Equity & Income	\$ 366,347	\$ 15,421	\$ (83,513)	\$ 285	\$ -	\$ -	\$ 14,077	\$ 312,617
Core Plus Bond/PIM	\$ 2,179,077	\$ 145,966	\$ (82,096)	\$ (112,605)	\$ -	\$ (7)	\$ 188,054	\$ 2,318,389
T. Rowe Price U.S. Large Cap Value Eq IS	\$ 1,962,006	\$ 148,500	\$ (66,805)	\$ (113,406)	\$ -	\$ (2)	\$ 126,654	\$ 2,056,947
American Funds Fundamental Investors	\$ 1,075,042	\$ 28,867	\$ (13,173)	\$ 10,380	\$ -	\$ -	\$ 58,148	\$ 1,159,264
Vanguard 500 Index Admiral	\$ 1,075,166	\$ 44,602	\$ (31,100)	\$ 102,090	\$ -	\$ -	\$ 116,048	\$ 1,306,806
Fidelity Advisor New Insights I	\$ 2,429,000	\$ 156,728	\$ (89,491)	\$ (149,006)	\$ -	\$ (2)	\$ 207,248	\$ 2,554,477
Vanguard Selected Value Inv	\$ 1,638,056	\$ 112,204	\$ (15,657)	\$ (103,014)	\$ -	\$ (1)	\$ (1,174)	\$ 1,630,414
Vanguard Mid Cap Index Admiral	\$ 382,666	\$ 26,293	\$ (18,817)	\$ 21,814	\$ -	\$ -	\$ 29,011	\$ 440,967
Eaton Vance Atlanta Capital	\$ 277,725	\$ 17,806	\$ (21,548)	\$ 10,791	\$ -	\$ -	\$ 38,077	\$ 322,850
Mid Growth Westfield Capital	\$ 968,104	\$ 80,805	\$ (31,270)	\$ (118,536)	\$ -	\$ (1)	\$ 155,464	\$ 1,054,566
Prudential QMA Small Cap Value R6	\$ 272,540	\$ 7,063	\$ (8,193)	\$ 1,926	\$ -	\$ -	\$ (32,805)	\$ 240,532
Vanguard Small Cap Index Admiral	\$ 758,544	\$ 45,122	\$ (27,055)	\$ 1,909	\$ -	\$ -	\$ 19,940	\$ 798,460
BlackRock Small Cap Growth Equity	\$ 400,702	\$ 19,686	\$ (1,142)	\$ 9,863	\$ -	\$ -	\$ 11,520	\$ 440,630
American Funds EuroPacific Growth	\$ 2,707,618	\$ 235,292	\$ (57,983)	\$ (76,141)	\$ -	\$ (3)	\$ 57,148	\$ 2,865,930
American Funds Capital World G&I	\$ 590,771	\$ 32,793	\$ (18,740)	\$ (67,268)	\$ -	\$ -	\$ 18,776	\$ 556,331
Vanguard Developed Markets Index Admiral	\$ -	\$ 4,189	\$ -	\$ 67,991	\$ -	\$ -	\$ 3,501	\$ 75,681
Income Flex Balanced	\$ 130,816	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,544	\$ 138,359
Prudential Day One Incomeflex Target Balanced Fund	\$ 233,275	\$ 27,640	\$ (8,220)	\$ (2,697)	\$ -	\$ -	\$ 9,737	\$ 259,735
Totals	\$ 24,500,908	\$ 1,412,261	\$ (792,035)	\$ -	\$ (5,237)	\$ (100)	\$ 1,207,563	\$ 26,323,358

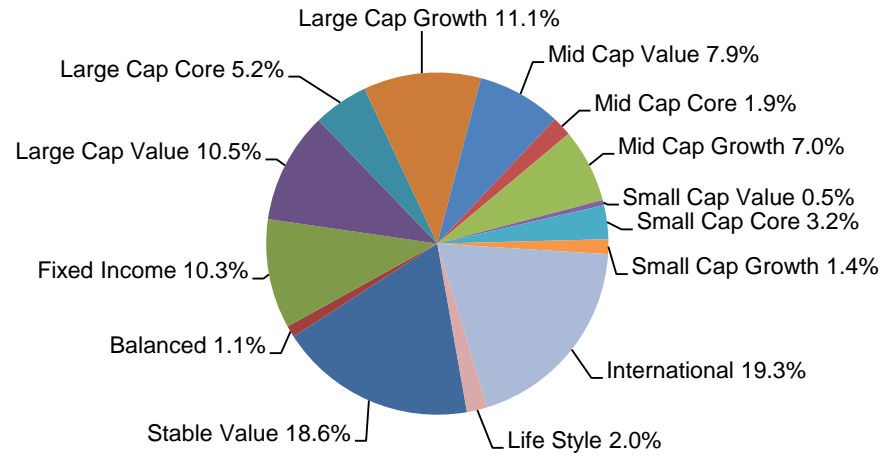
Asset Allocation as of June 30, 2019



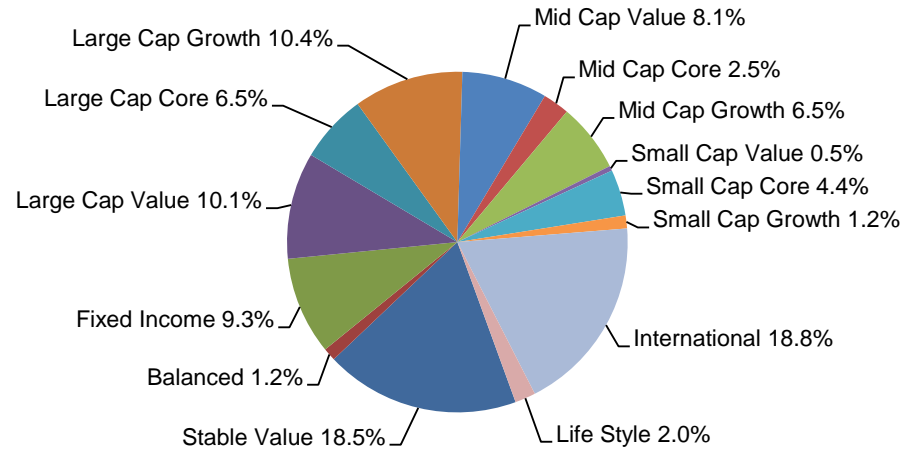
Asset Allocation as of July 1, 2018



June 30, 2019 Plan Contributions



June 30, 2018 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

Prudential Stable Value 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 Target Balanced Fund

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

Asset Class	Fund Name	Ticker	Balances as of 6/30/2019	Expense Ratio (%)	Expenses (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
Stable Value	Prudential Stable Value Fund	N/A	\$ 48,680,993	0.36%	\$ 175,252	0.00%	\$ -
Balanced	Oakmark Equity & Income	OAKBX	\$ 3,339,737	0.88%	\$ 29,390	0.35%	\$ 11,689
Intermediate Term Bond	Core Plus Bond/PIM	N/A	\$ 15,358,500	0.40%	\$ 61,434	0.03%	\$ 4,608
Large Cap Value	T. Rowe Price U.S. Large Cap Value	N/A	\$ 14,969,027	0.57%	\$ 85,323	0.10%	\$ 14,969
Large Cap Blend (active)	American Funds Fundamental Investors	RFNEX	\$ 7,508,952	0.65%	\$ 48,808	0.35%	\$ 26,281
Large Cap Blend (passive)	Vanguard 500 Index	VFIAX	\$ 4,990,035	0.04%	\$ 1,996	0.00%	\$ -
Large Cap Growth	Fidelity Advisor New Insights I	FINSX	\$ 20,666,097	0.68%	\$ 140,529	0.25%	\$ 51,665
Mid Cap Value	Vanguard Selected Value	VASVX	\$ 11,232,583	0.39%	\$ 43,807	0.00%	\$ -
Mid Cap Blend (passive)	Vanguard Mid Cap Index	VIMAX	\$ 1,576,333	0.05%	\$ 788	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID	EISMX	\$ 1,526,861	0.94%	\$ 14,352	0.15%	\$ 2,290
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 8,644,314	0.85%	\$ 73,477	0.10%	\$ 8,644
Small Cap Value	Prudential QMA Small Cap Value R6	TSVQX	\$ 882,727	0.64%	\$ 5,649	0.00%	\$ -
Small Cap Blend (passive)	Vanguard Small Cap Index	VSMAX	\$ 4,181,611	0.05%	\$ 2,091	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 3,072,309	0.75%	\$ 23,042	0.25%	\$ 7,681
International Equity	American Funds EuroPacific Growth	REREX	\$ 23,295,456	0.83%	\$ 193,352	0.35%	\$ 81,534
International Equity	Vanguard Developed Markets	VTMGX	\$ 351,834	0.07%	\$ 246	0.00%	\$ -
World Stock	American Funds Capital World G&I	RWIEX	\$ 6,538,310	0.79%	\$ 51,653	0.35%	\$ 22,884
Lifestyle Funds	Income Flex Balanced*	N/A	\$ 1,426,691	1.85%	\$ 26,394	0.25%	\$ 3,567
Lifestyle Funds	Income Flex Conservative*	N/A	\$ 289,655	1.79%	\$ 5,185	0.25%	\$ 724
Lifestyle Funds	Prudential Day One Incomeflex Target Balanced Fund**	N/A	\$ 2,250,854	1.61%	\$ 36,239	0.25%	\$ 5,627
Total			\$ 180,782,879	0.56%	\$ 1,019,008	0.13%	\$ 242,164

*Expense ratio includes 0.95% Guarantee Fee

**Expense ratio includes 1.00% Guarantee Fee

Total Revenue from investment options:	0.13%	\$ 242,163.79
Contract pricing (no credit allowance 7.5BPS) difference	0.075%	\$ 135,587.16
		\$ 106,576.63
Current Contract		
Prudential Required Revenue: 7.5BPS	0.075%	
Credit Allowance is \$30,000:	0.02%	
Average weighted expense ratio of variable funds:	0.61%	

**Lancaster County, Nebraska 401(a) and 457 PLAN
Proposed Investment Management Fee Reductions**

Asset Class	Fund Name	Ticker	Balances as of 6/30/2018	Expense Ratio (%)	Expenses (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
Stable Value	Prudential Stable Value Fund	N/A	\$ 48,680,993	0.36%	\$ 175,252	0.00%	\$ -
Balanced	Oakmark Equity & Income	OAKBX	\$ 3,339,737	0.64%	\$ 21,374	0.10%	\$ 3,340
Intermediate Term Bond	Core Plus Bond/PIM	N/A	\$ 15,358,500	0.40%	\$ 61,434	0.03%	\$ 4,608
Large Cap Value	T. Rowe Price U.S. Large Cap Value	N/A	\$ 14,969,027	0.57%	\$ 85,323	0.10%	\$ 14,969
Large Cap Blend (active)	American Funds Fundamental Investors	RFNEX	\$ 7,508,952	0.65%	\$ 48,808	0.15%	\$ 11,263
Large Cap Blend (passive)	Vanguard 500 Index	VFIAX	\$ 4,990,035	0.04%	\$ 1,996	0.00%	\$ -
Large Cap Growth	Fidelity Advisor New Insights I	FINSX	\$ 20,666,097	0.68%	\$ 140,529	0.25%	\$ 51,665
Mid Cap Value	Vanguard Selected Value	VASVX	\$ 11,232,583	0.39%	\$ 43,807	0.00%	\$ -
Mid Cap Blend (passive)	Vanguard Mid Cap Index	VIMAX	\$ 1,576,333	0.05%	\$ 788	0.00%	\$ -
Mid Cap Growth	Eaton Vance Atlanta Capital SMID	EISMX	\$ 1,526,861	0.82%	\$ 12,520	0.00%	\$ -
Mid Cap Growth	Mid Growth Westfield Capital	N/A	\$ 8,644,314	0.75%	\$ 64,832	0.00%	\$ -
Small Cap Value	Prudential QMA Small Cap Value	TSVQX	\$ 882,727	0.64%	\$ 5,649	0.00%	\$ -
Small Cap Blend (passive)	Vanguard Small Cap Index	VSMAX	\$ 4,181,611	0.05%	\$ 2,091	0.00%	\$ -
Small Cap Growth	BlackRock Small Cap Growth Equity	PSGIX	\$ 3,072,309	0.75%	\$ 23,042	0.25%	\$ 7,681
International Equity	American Funds EuroPacific Growth	RREX	\$ 23,295,456	0.62%	\$ 144,432	0.15%	\$ 34,943
International Equity	Vanguard Developed Markets	VTMGX	\$ 351,834	0.07%	\$ 246	0.00%	\$ -
World Stock	American Funds Capital World G&I	RWIEX	\$ 6,538,310	0.62%	\$ 40,538	0.15%	\$ 9,807
Lifestyle Funds	Income Flex Balanced*	N/A	\$ 1,426,691	1.85%	\$ 26,394	0.25%	\$ 3,567
Lifestyle Funds	Income Flex Conservative*	N/A	\$ 289,655	1.79%	\$ 5,185	0.25%	\$ 724
Lifestyle Funds	Prudential Day One Incomeflex Balance Fund**	N/A	\$ 2,250,854	1.61%	\$ 36,239	0.25%	\$ 5,627
Total			\$ 180,782,879	0.52%	\$ 940,480	0.08%	\$ 148,194

*Expense ratio includes 0.95% Guarantee Fee

**Expense ratio includes 1.00% Guarantee Fee

Total Revenue from investment options:	0.08%	\$ 148,194.41
Contract pricing (no credit allowance) difference	0.075%	\$ 135,587.16
		\$ 12,607.25
Contract		
Prudential Required Revenue: 7.5 bps	0.075%	
Credit Allowance is \$30,000:	0.02%	
Average weighted expense ratio of variable funds:	0.54%	

Prudential Stable Value Fund

Crediting Rates

07/01/19 - 09/30/19	2.67%
04/01/19 - 06/30/19	2.62%
01/01/19 - 03/31/19	2.36%
10/01/18 - 12/31/18	2.48%
07/01/18 - 09/01/18	2.34%

Performance as of 06/30/19

	2nd Quarter	Year to Date
Value	0.65%	0.24%
Hueler Index	0.63%	1.24%

Portfolio Duration **3.84 Years**

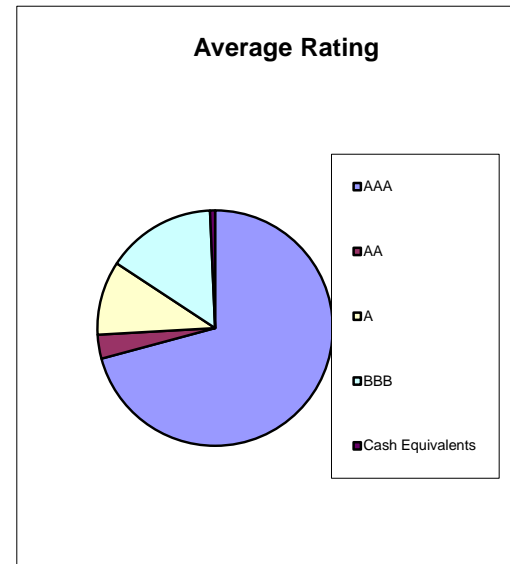
Quality Distribution* as of 03/31/19

AAA	71.1%
AA	3.3%
A	10.2%
BBB	15.1%
Cash Equivalents	0.7%

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

Fund Allocation As of 03/31/19

MBS	29.53%
Treasuries	15.98%
Corporates	25.11%
CMBs	17.44%
Agencies	0.38%
Emerging Debt	0.84%
ABS	9.13%
Cash / Other	1.59%
Total	100%



As of June 30, 2019

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 401(a) Plan	154,460	100.00						
Prudential Stable Value Fund	40,891	26.47	0.65	1.24	2.45	N/A	N/A	0.36
Hueler Stable Value			0.63	1.24	2.43	2.12	1.97	
Oakmark Equity & Income	3,027	1.96	3.45	12.54	4.63	9.30	4.94	0.78
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit			4.14	13.97	10.13	9.55	7.82	
IM All Balanced (MF) Median			3.06	12.14	5.37	7.63	4.75	
Oakmark Equity & Income Rank			24	46	67	31	47	
Core Plus Bond/PIM	13,040	8.44	3.65	7.79	9.05	4.17	4.07	0.40
Blmbg. Barc. U.S. Aggregate			3.08	6.11	7.87	2.31	2.95	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.04	6.34	7.56	2.39	2.67	
Core Plus Bond/PIM Rank			5	4	5	2	1	
T. Rowe Price U.S. Large Cap Value Eq IS	12,912	8.36	4.25	16.00	6.22	10.65	7.58	0.57
Russell 1000 Value Index			3.84	16.24	8.46	10.19	7.46	
IM U.S. Large Cap Value Equity (MF) Median			3.47	15.17	6.39	10.52	6.90	
T. Rowe Price U.S. Large Cap Value Eq IS Rank			22	37	51	47	29	
American Funds Fundamental Inv	6,350	4.11	2.80	15.07	5.35	12.76	9.74	0.65
S&P 500			4.30	18.54	10.42	14.19	10.71	
IM U.S. Large Cap Core Equity (MF) Median			4.17	17.88	9.26	13.11	9.33	
American Funds Fundamental Inv Rank			85	80	85	58	39	
Vanguard 500 Index Admiral	3,683	2.38	4.30	18.53	10.38	14.15	10.68	0.04
S&P 500			4.30	18.54	10.42	14.19	10.71	
IM U.S. Large Cap Core Equity (MF) Median			4.17	17.88	9.26	13.11	9.33	
Vanguard 500 Index Admiral Rank			45	38	34	27	15	
Fidelity Advisor New Insights I	18,112	11.73	5.56	21.72	8.10	16.58	11.00	0.79
Russell 1000 Growth Index			4.64	21.49	11.56	18.07	13.39	
IM U.S. Large Cap Growth Equity (MF) Median			4.77	21.80	10.56	17.71	12.53	
Fidelity Advisor New Insights I Rank			28	52	80	69	82	

As of June 30, 2019

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Selected Value Inv	9,602	6.22	4.60	18.24	-0.68	9.25	4.62	0.36
Russell 2500 Value Index			1.89	15.26	-1.92	8.98	5.55	
IM U.S. SMID Cap Value Equity (MF) Median			1.57	14.73	-6.96	7.92	4.11	
Vanguard Selected Value Inv Rank			1	9	10	29	39	
Vanguard Mid Cap Index Admiral	1,135	0.74	4.36	21.86	7.83	12.32	8.82	0.05
Russell Midcap Index			4.13	21.35	7.83	12.16	8.63	
IM U.S. Mid Cap Core Equity (MF) Median			4.08	18.90	4.25	9.70	6.04	
Vanguard Mid Cap Index Admiral Rank			38	12	18	22	16	
Eaton Vance Atlanta Capital	1,204	0.78	9.00	26.32	14.02	15.80	13.64	0.91
Russell Midcap Growth Index			5.40	26.08	13.94	16.49	11.10	
IM U.S. Mid Cap Growth Equity (MF) Median			6.39	26.79	12.89	15.94	10.36	
Eaton Vance Atlanta Capital Rank			10	58	39	52	8	
Mid Growth Westfield Capital	7,590	4.91	6.06	28.65	15.67	18.17	11.83	0.85
Russell Midcap Growth Index			5.40	26.08	13.94	16.49	11.10	
IM U.S. Mid Cap Growth Equity (MF) Median			6.39	26.79	12.89	15.94	10.36	
Mid Growth Westfield Capital Rank			60	25	23	29	27	
Prudential QMA Small Cap Value R6	642	0.42	-2.17	9.43	-13.06	6.48	N/A	0.63
Russell 2000 Value Index			1.38	13.47	-6.24	9.81	5.39	
IM U.S. Small Cap Value Equity (MF) Median			0.09	12.25	-9.17	7.42	3.31	
Prudential QMA Small Cap Value R6 Rank			77	70	77	64	N/A	
Vanguard Small Cap Index Admiral	3,383	2.19	2.87	19.51	2.26	12.38	7.72	0.05
Russell 2000 Index			2.10	16.98	-3.31	12.30	7.06	
IM U.S. Small Cap Core Equity (MF) Median			1.67	13.47	-6.11	10.05	6.35	
Vanguard Small Cap Index Admiral Rank			16	8	2	12	22	
BlackRock Small Cap Growth Equity Instl	2,632	1.70	3.00	21.84	2.89	15.43	7.72	0.50
Russell 2000 Growth Index			2.75	20.36	-0.49	14.69	8.63	
IM U.S. Small Cap Growth Equity (MF) Median			1.08	16.02	-3.54	14.74	7.07	
BlackRock Small Cap Growth Equity Instl Rank			32	19	28	45	48	

As of June 30, 2019

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds EuroPacific Growth	20,430	13.23	3.78	17.40	1.57	10.45	4.09	0.84
MSCI EAFE (Net)			3.68	14.03	1.08	9.11	2.25	
IM International Large Cap Core Equity (MF) Median			3.03	13.66	-0.39	8.30	1.07	
American Funds EuroPacific Growth Rank			34	11	22	15	1	
American Funds Capital World G&I	5,982	3.87	2.92	15.44	3.10	10.58	5.66	0.79
MSCI World (Net)			4.00	16.98	6.33	11.77	6.60	
IM International Large Cap Core Equity (MF) Median			3.03	13.66	-0.39	8.30	1.07	
American Funds Capital World G&I Rank			52	24	6	11	1	
Vanguard Developed Markets	76	0.05	3.27	13.76	-0.02	8.86	2.53	0.07
Spliced Developed ex US Index			3.49	14.09	0.14	9.34	2.86	
IM International Large Cap Core Equity (MF) Median			3.03	13.66	-0.39	8.30	1.07	
Vanguard Developed Markets Rank			39	48	46	36	4	

As of June 30, 2019

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Lancaster 457 Plan	26,323	100.00						
Prudential Stable Value Fund	7,790	29.60	0.65	1.24	2.45	N/A	N/A	0.36
Hueler Stable Value			0.63	1.24	2.43	2.12	1.97	
Oakmark Equity & Income	3,027	11.50	3.45	12.54	4.63	9.30	4.94	0.78
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit			4.14	13.97	10.13	9.55	7.82	
IM All Balanced (MF) Median			3.06	12.14	5.37	7.63	4.75	
Oakmark Equity & Income Rank			24	46	67	31	47	
Core Plus Bond/PIM	2,318	8.81	3.65	7.79	9.05	4.17	4.07	0.40
Blmbg. Barc. U.S. Aggregate			3.08	6.11	7.87	2.31	2.95	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.04	6.34	7.56	2.39	2.67	
Core Plus Bond/PIM Rank			5	4	5	2	1	
T. Rowe Price U.S. Large Cap Value Eq IS	12,912	49.05	4.25	16.00	6.22	10.65	7.58	0.57
Russell 1000 Value Index			3.84	16.24	8.46	10.19	7.46	
IM U.S. Large Cap Value Equity (MF) Median			3.47	15.17	6.39	10.52	6.90	
T. Rowe Price U.S. Large Cap Value Eq IS Rank			22	37	51	47	29	
American Funds Fundamental Inv	1,159	4.40	2.80	15.07	5.35	12.76	9.74	0.65
S&P 500			4.30	18.54	10.42	14.19	10.71	
IM U.S. Large Cap Core Equity (MF) Median			4.17	17.88	9.26	13.11	9.33	
American Funds Fundamental Inv Rank			85	80	85	58	39	
Vanguard 500 Index Admiral	1,307	4.96	4.30	18.53	10.38	14.15	10.68	0.04
S&P 500			4.30	18.54	10.42	14.19	10.71	
IM U.S. Large Cap Core Equity (MF) Median			4.17	17.88	9.26	13.11	9.33	
Vanguard 500 Index Admiral Rank			45	38	34	27	15	
Fidelity Advisor New Insights I	18,112	68.80	5.56	21.72	8.10	16.58	11.00	0.79
Russell 1000 Growth Index			4.64	21.49	11.56	18.07	13.39	
IM U.S. Large Cap Growth Equity (MF) Median			4.77	21.80	10.56	17.71	12.53	
Fidelity Advisor New Insights I Rank			28	52	80	69	82	

As of June 30, 2019

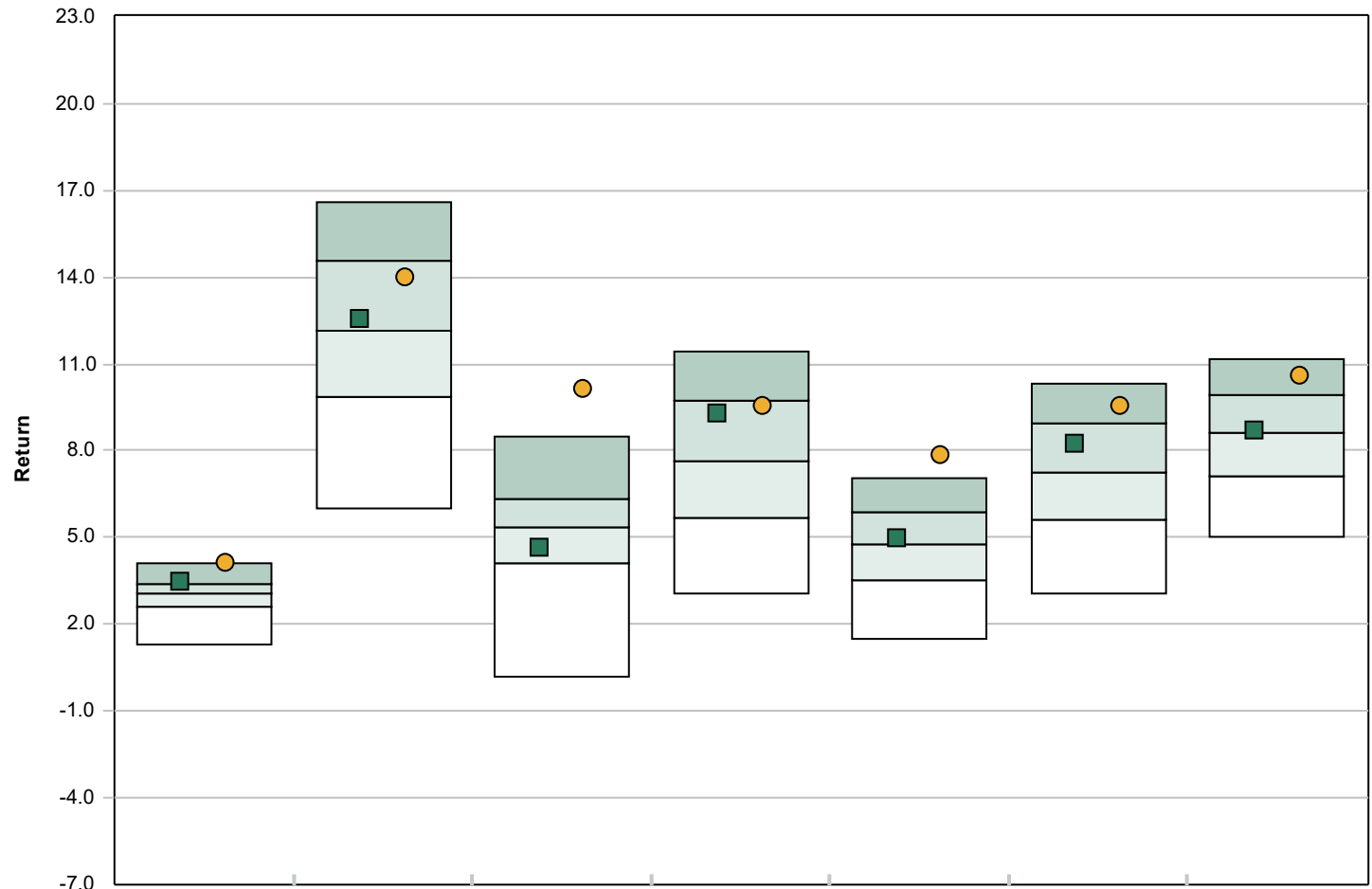
	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
Vanguard Selected Value Inv	1,630	6.19	4.60	18.24	-0.68	9.25	4.62	0.36
Russell 2500 Value Index			1.89	15.26	-1.92	8.98	5.55	
IM U.S. SMID Cap Value Equity (MF) Median			1.57	14.73	-6.96	7.92	4.11	
Vanguard Selected Value Inv Rank			1	9	10	29	39	
Vanguard Mid Cap Index Admiral	441	1.68	4.36	21.86	7.83	12.32	8.82	0.05
Russell Midcap Index			4.13	21.35	7.83	12.16	8.63	
IM U.S. Mid Cap Core Equity (MF) Median			4.08	18.90	4.25	9.70	6.04	
Vanguard Mid Cap Index Admiral Rank			38	12	18	22	16	
Eaton Vance Atlanta Capital	323	1.23	9.00	26.32	14.02	15.80	13.64	0.91
Russell Midcap Growth Index			5.40	26.08	13.94	16.49	11.10	
IM U.S. Mid Cap Growth Equity (MF) Median			6.39	26.79	12.89	15.94	10.36	
Eaton Vance Atlanta Capital Rank			10	58	39	52	8	
Mid Growth Westfield Capital	1,055	4.01	6.06	28.65	15.67	18.17	11.83	0.85
Russell Midcap Growth Index			5.40	26.08	13.94	16.49	11.10	
IM U.S. Mid Cap Growth Equity (MF) Median			6.39	26.79	12.89	15.94	10.36	
Mid Growth Westfield Capital Rank			60	25	23	29	27	
Prudential QMA Small Cap Value R6	642	2.44	-2.17	9.43	-13.06	6.48	N/A	0.63
Russell 2000 Value Index			1.38	13.47	-6.24	9.81	5.39	
IM U.S. Small Cap Value Equity (MF) Median			0.09	12.25	-9.17	7.42	3.31	
Prudential QMA Small Cap Value R6 Rank			77	70	77	64	N/A	
Vanguard Small Cap Index Admiral	798	3.03	2.87	19.51	2.26	12.38	7.72	0.05
Russell 2000 Index			2.10	16.98	-3.31	12.30	7.06	
IM U.S. Small Cap Core Equity (MF) Median			1.67	13.47	-6.11	10.05	6.35	
Vanguard Small Cap Index Admiral Rank			16	8	2	12	22	
BlackRock Small Cap Growth Equity Instl	441	1.67	3.00	21.84	2.89	15.43	7.72	0.50
Russell 2000 Growth Index			2.75	20.36	-0.49	14.69	8.63	
IM U.S. Small Cap Growth Equity (MF) Median			1.08	16.02	-3.54	14.74	7.07	
BlackRock Small Cap Growth Equity Instl Rank			32	19	28	45	48	

As of June 30, 2019

	Allocation		Performance (%)					Expense Ratio
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	
American Funds EuroPacific Growth	2,866	10.89	3.78	17.40	1.57	10.45	4.09	0.84
MSCI EAFE (Net)			3.68	14.03	1.08	9.11	2.25	
IM International Large Cap Core Equity (MF) Median			3.03	13.66	-0.39	8.30	1.07	
American Funds EuroPacific Growth Rank			34	11	22	15	1	
American Funds Capital World G&I	556	2.11	2.92	15.44	3.10	10.58	5.66	0.79
MSCI World (Net)			4.00	16.98	6.33	11.77	6.60	
IM International Large Cap Core Equity (MF) Median			3.03	13.66	-0.39	8.30	1.07	
American Funds Capital World G&I Rank			52	24	6	11	1	
Vanguard Developed Markets	276	1.05	3.27	13.76	-0.02	8.86	2.53	0.07
Spliced Developed ex US Index			3.49	14.09	0.14	9.34	2.86	
IM International Large Cap Core Equity (MF) Median			3.03	13.66	-0.39	8.30	1.07	
Vanguard Developed Markets Rank			39	48	46	36	4	

Oakmark Equity & Income

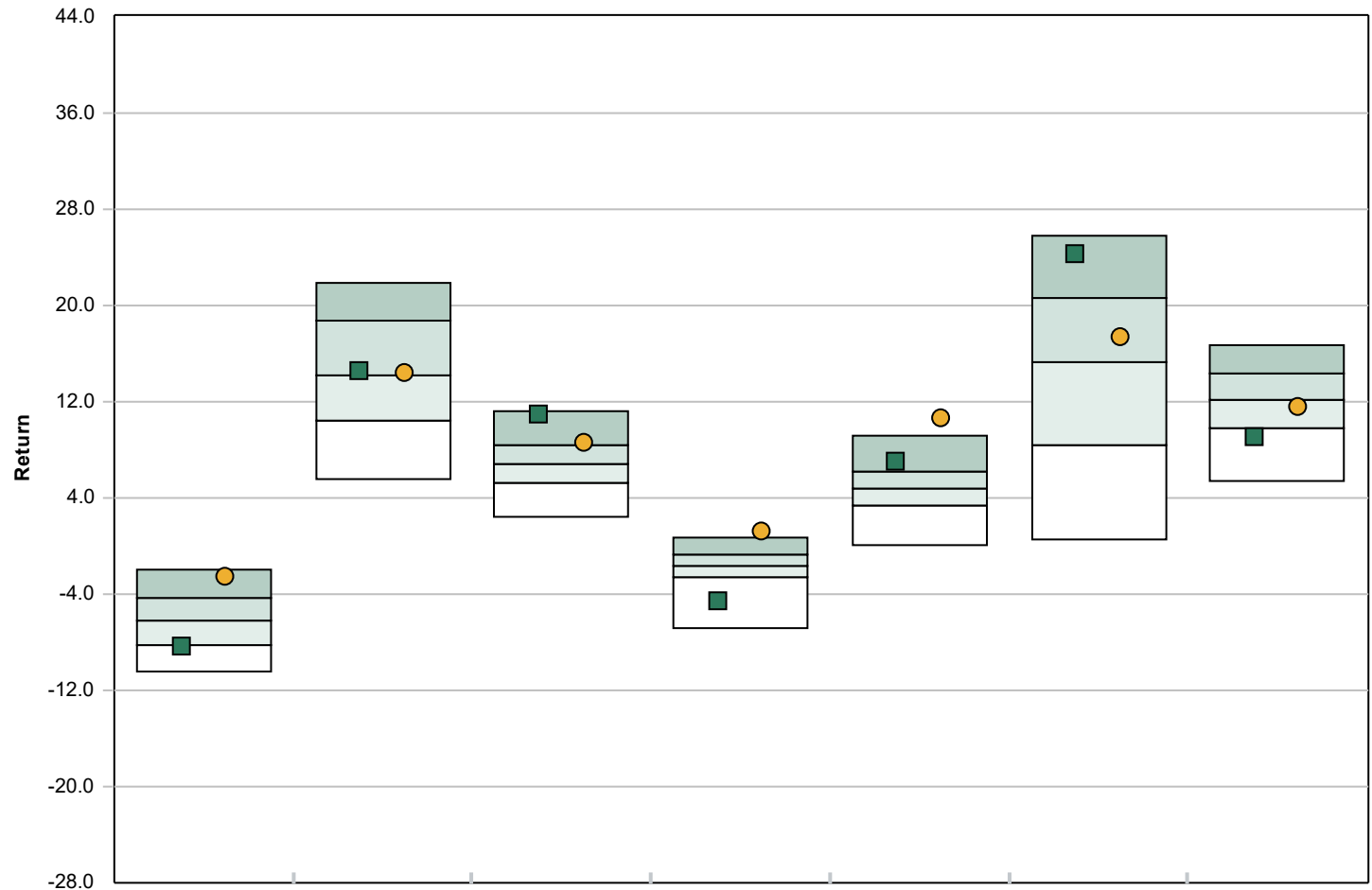
Peer Group Analysis - IM All Balanced (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Oakmark Equity & Income	3.45 (24)	12.54 (46)	4.63 (67)	9.30 (31)	4.94 (47)	8.23 (36)	8.72 (49)
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	4.14 (5)	13.97 (32)	10.13 (2)	9.55 (28)	7.82 (2)	9.53 (15)	10.59 (13)
5th Percentile	4.10	16.60	8.52	11.44	7.07	10.29	11.17
1st Quartile	3.42	14.54	6.34	9.73	5.87	8.93	9.94
Median	3.06	12.14	5.37	7.63	4.75	7.22	8.64
3rd Quartile	2.60	9.86	4.13	5.69	3.54	5.59	7.12
95th Percentile	1.29	6.00	0.22	3.09	1.52	3.04	5.02

Oakmark Equity & Income

Peer Group Analysis - IM All Balanced (MF)



	2018	2017	2016	2015	2014	2013	2012
■ Oakmark Equity & Income	-8.33 (77)	14.46 (49)	10.97 (6)	-4.60 (90)	6.93 (17)	24.25 (10)	9.05 (81)
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	-2.52 (8)	14.41 (49)	8.48 (23)	1.13 (4)	10.63 (3)	17.40 (41)	11.58 (57)
5th Percentile	-2.04	21.84	11.24	0.73	9.21	25.74	16.64
1st Quartile	-4.30	18.74	8.32	-0.67	6.20	20.70	14.35
Median	-6.27	14.21	6.80	-1.59	4.73	15.24	12.14
3rd Quartile	-8.17	10.47	5.33	-2.59	3.45	8.35	9.82
95th Percentile	-10.49	5.53	2.36	-6.90	0.09	0.55	5.37

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 : \$9,713 Million

Portfolio Assets : \$12,521 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

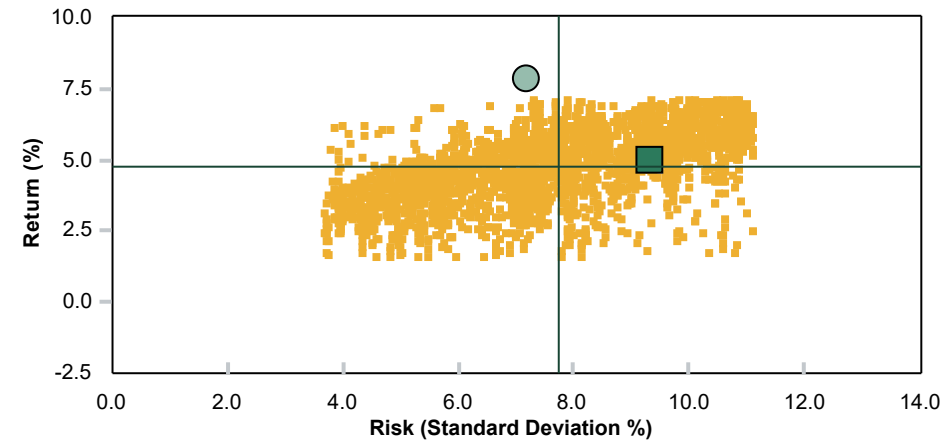
Fund Investment Policy

The Fund seeks income and preservation and growth of capital. The Fund invests approximately 40-75% of its total assets in common stocks and up to 60% of its total assets in debt securities issued by U.S. or non-U.S. governments and corporate entities rated at the time of purchase within the two highest grades.

Historical Statistics (07/01/14 - 06/30/19) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Oakmark Equity & Income	4.94	9.34	0.47	-3.91	1.19	0.83	4.03	-0.63	9.34	12/01/1995
60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	7.82	7.20	0.97	0.00	1.00	1.00	0.00	N/A	7.18	12/01/1995
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.83	0.00	0.01	7.18	-0.97	0.00	12/01/1995

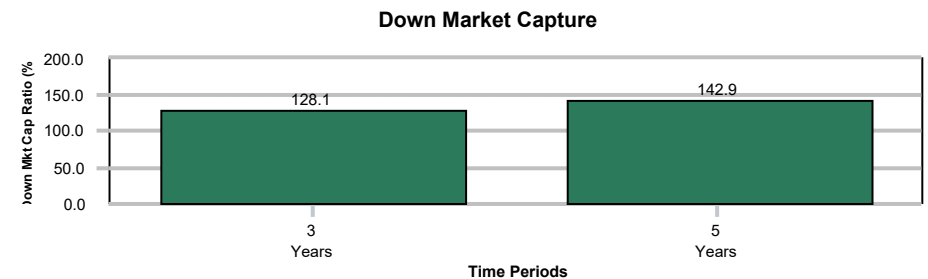
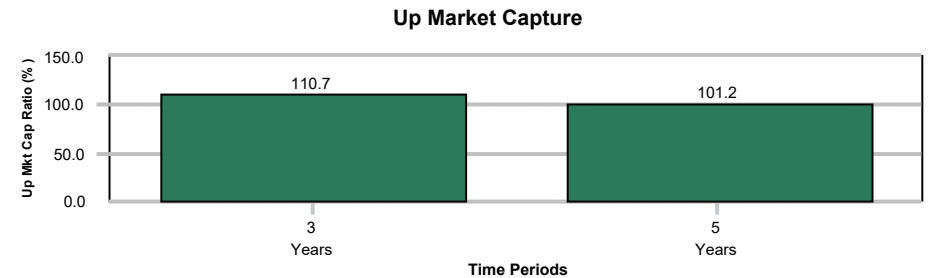
Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Oakmark Equity & Income	4.94	9.34
● 60% S&P 500/40% Blmbg. Barc. U.S. Gov't/Credit	7.82	7.20
— Median	4.75	7.73

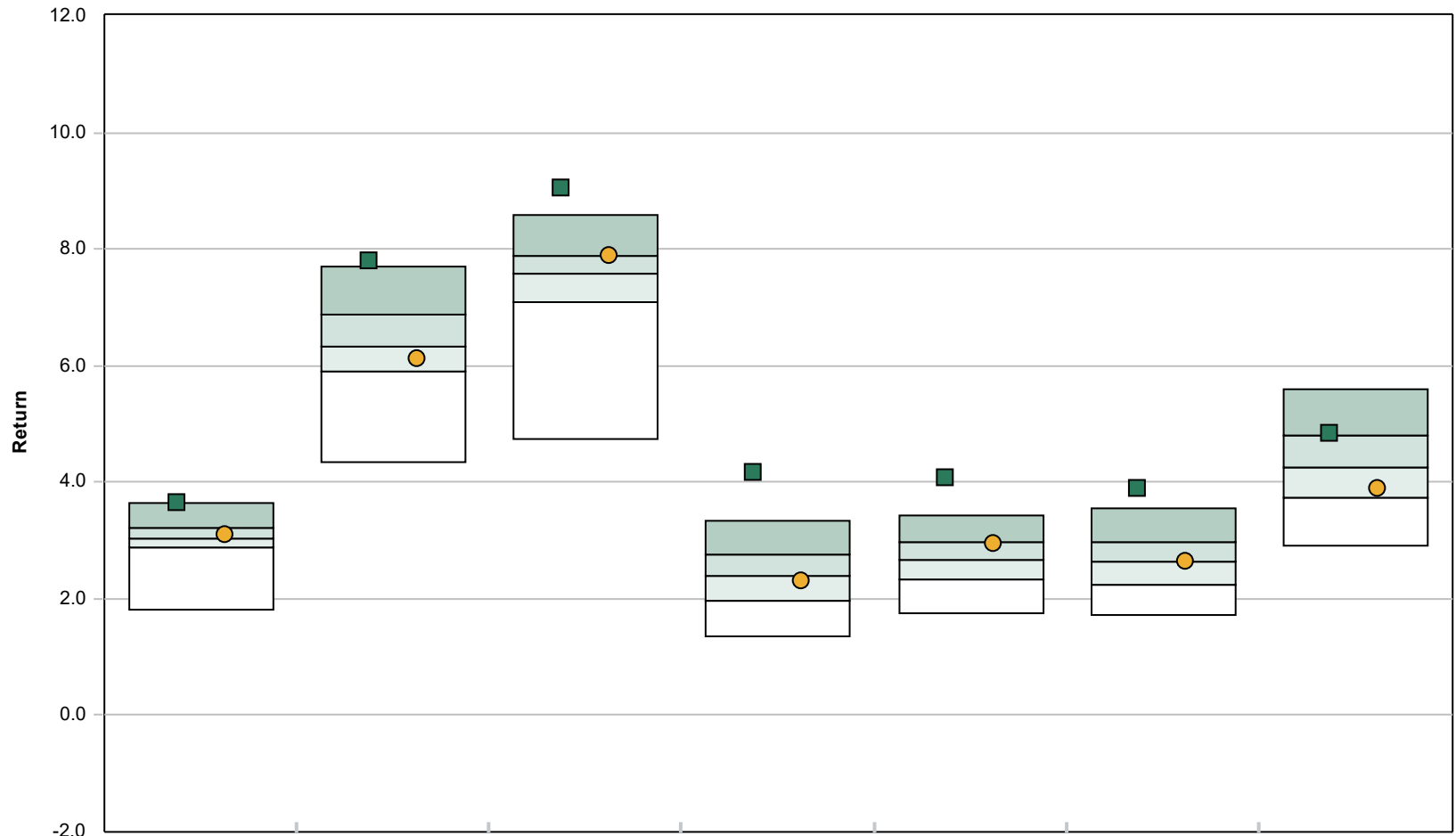
* Monthly periodicity used.

Up Down Market Capture



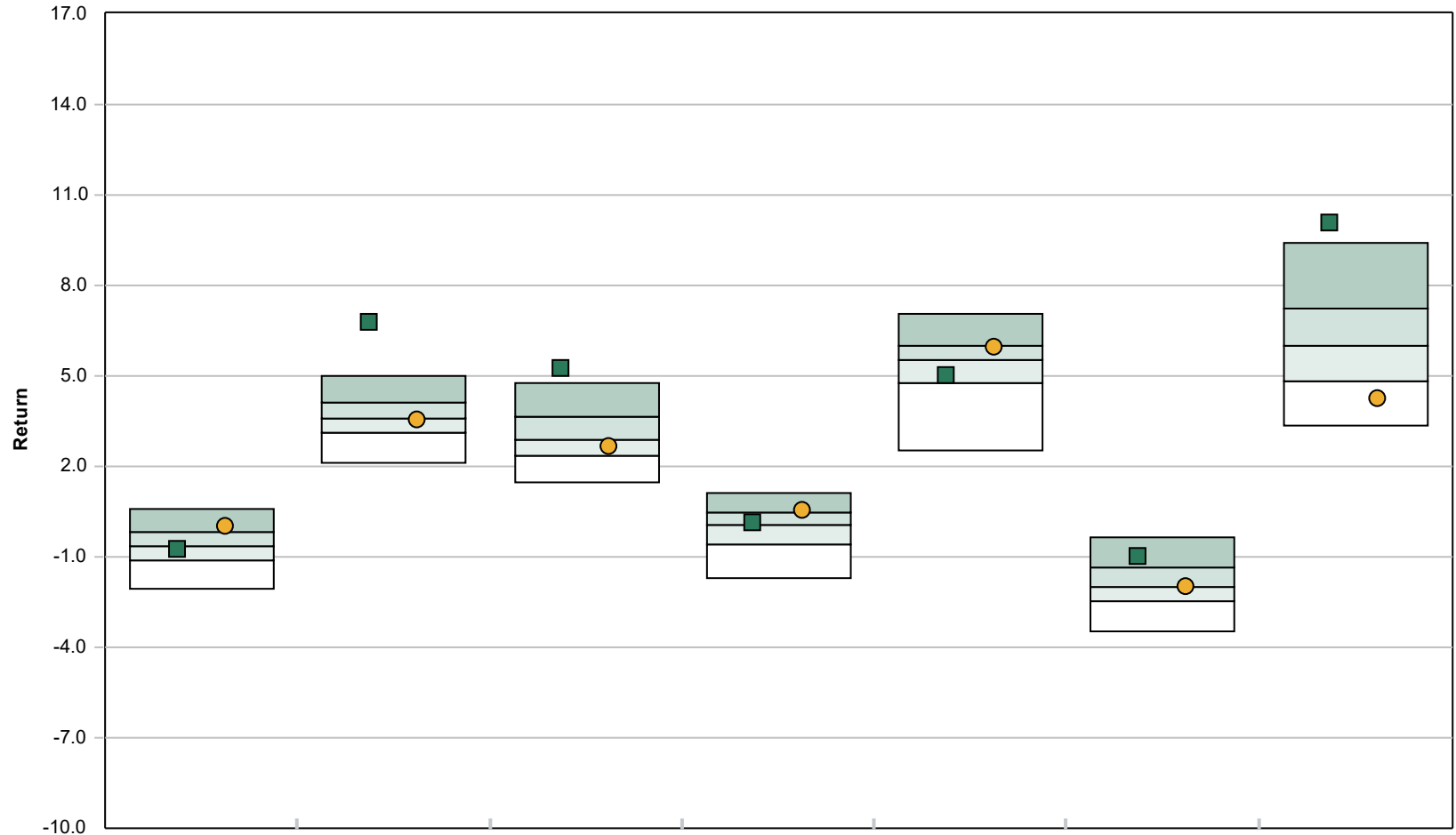
Core Plus Bond/PIM

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	3.65 (5)	7.79 (4)	9.05 (5)	4.17 (2)	4.07 (1)	3.89 (1)	4.83 (24)
● Blmbg. Barc. U.S. Aggregate	3.08 (41)	6.11 (64)	7.87 (28)	2.31 (54)	2.95 (26)	2.62 (50)	3.90 (69)
5th Percentile	3.64	7.70	8.60	3.35	3.42	3.56	5.60
1st Quartile	3.20	6.86	7.89	2.76	2.96	2.98	4.81
Median	3.04	6.34	7.56	2.39	2.67	2.62	4.26
3rd Quartile	2.87	5.91	7.08	1.98	2.33	2.25	3.73
95th Percentile	1.80	4.34	4.75	1.36	1.74	1.71	2.91

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



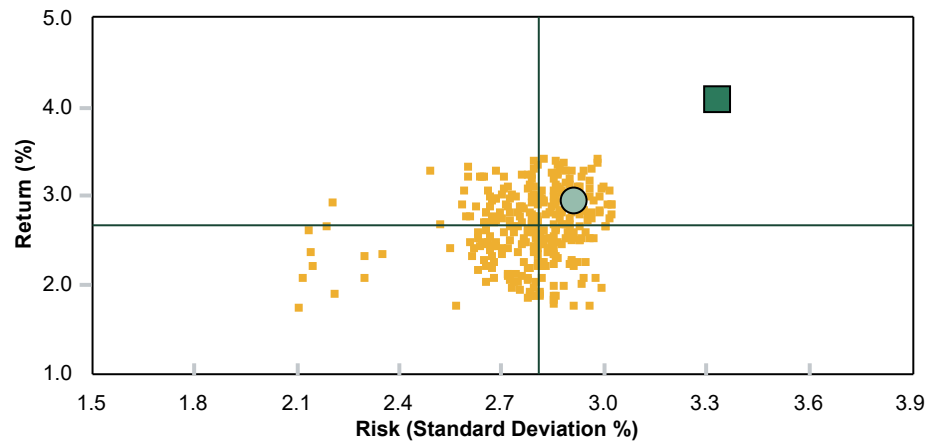
	2018	2017	2016	2015	2014	2013	2012
■ Core Plus Bond/PIM	-0.75 (57)	6.77 (1)	5.26 (4)	0.12 (48)	4.98 (72)	-1.01 (14)	10.04 (3)
● Blmbg. Barc. U.S. Aggregate	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)	4.21 (81)
5th Percentile	0.57	5.02	4.78	1.10	7.06	-0.35	9.43
1st Quartile	-0.15	4.14	3.67	0.48	5.98	-1.34	7.24
Median	-0.63	3.58	2.86	0.09	5.55	-1.98	5.99
3rd Quartile	-1.11	3.10	2.37	-0.61	4.76	-2.48	4.82
95th Percentile	-2.09	2.13	1.47	-1.71	2.53	-3.44	3.35

Core Plus Bond/PIM

Historical Statistics (07/01/14 - 06/30/19) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Core Plus Bond/PIM	4.07	3.33	0.98	0.88	1.08	0.89	1.15	0.96	3.29	01/01/2005
Blmbg. Barc. U.S. Aggregate	2.95	2.91	0.73	0.00	1.00	1.00	0.00	N/A	2.87	01/01/2005
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.79	0.02	0.05	2.87	-0.73	0.00	01/01/2005

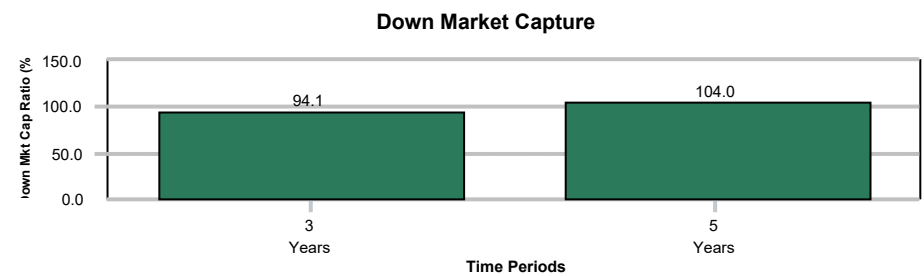
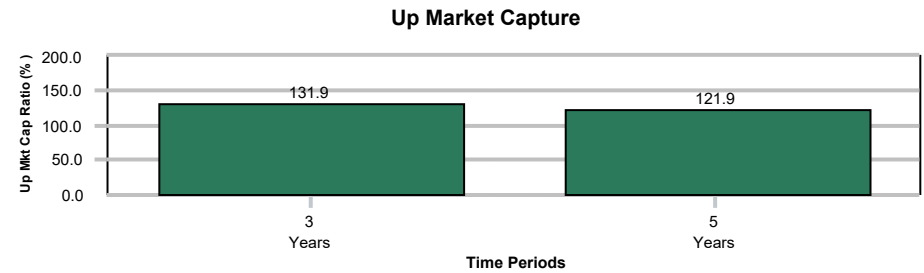
Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Core Plus Bond/PIM	4.07	3.33
● Blmbg. Barc. U.S. Aggregate	2.95	2.91
— Median	2.67	2.81

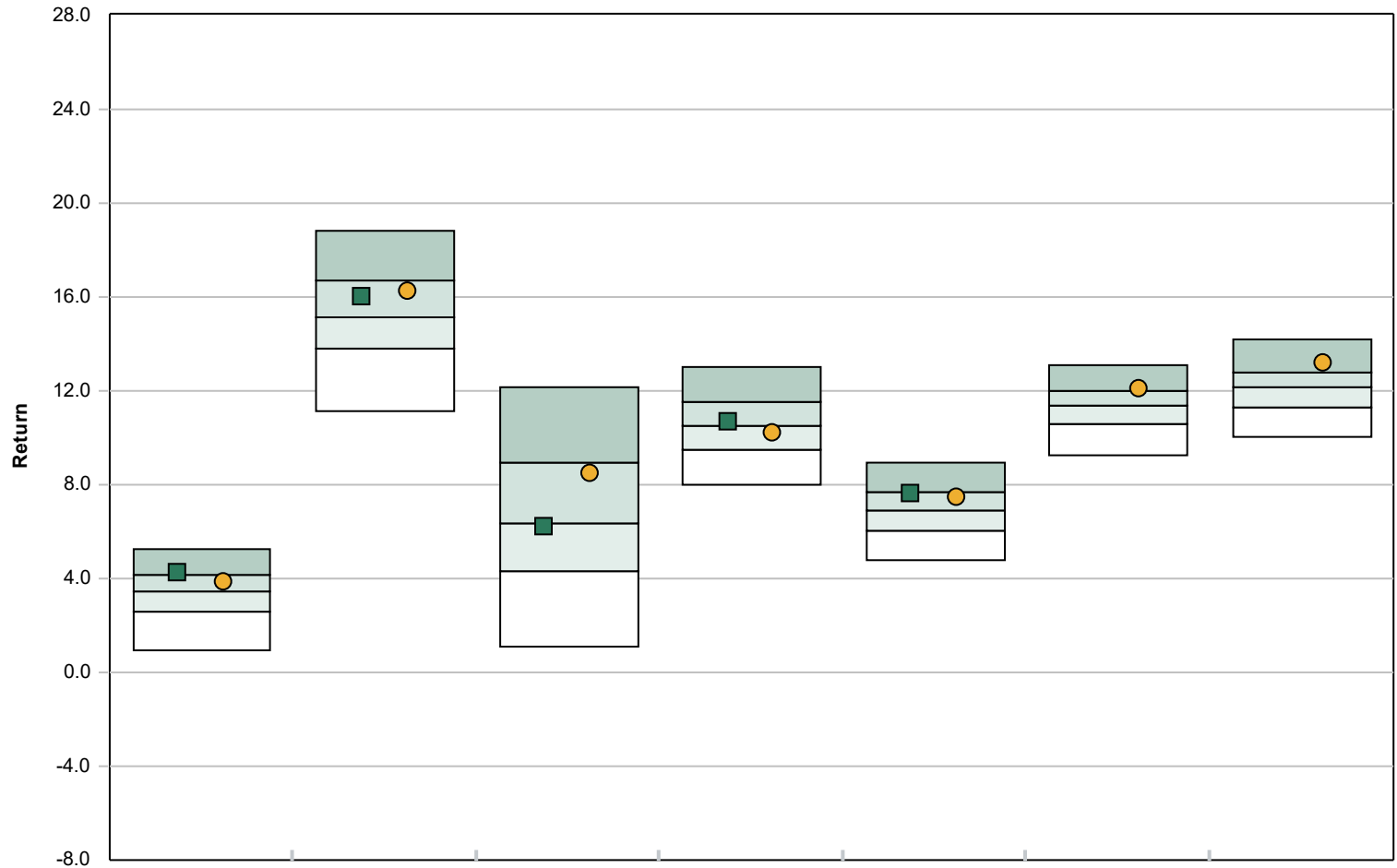
* Monthly periodicity used.

Up Down Market Capture



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

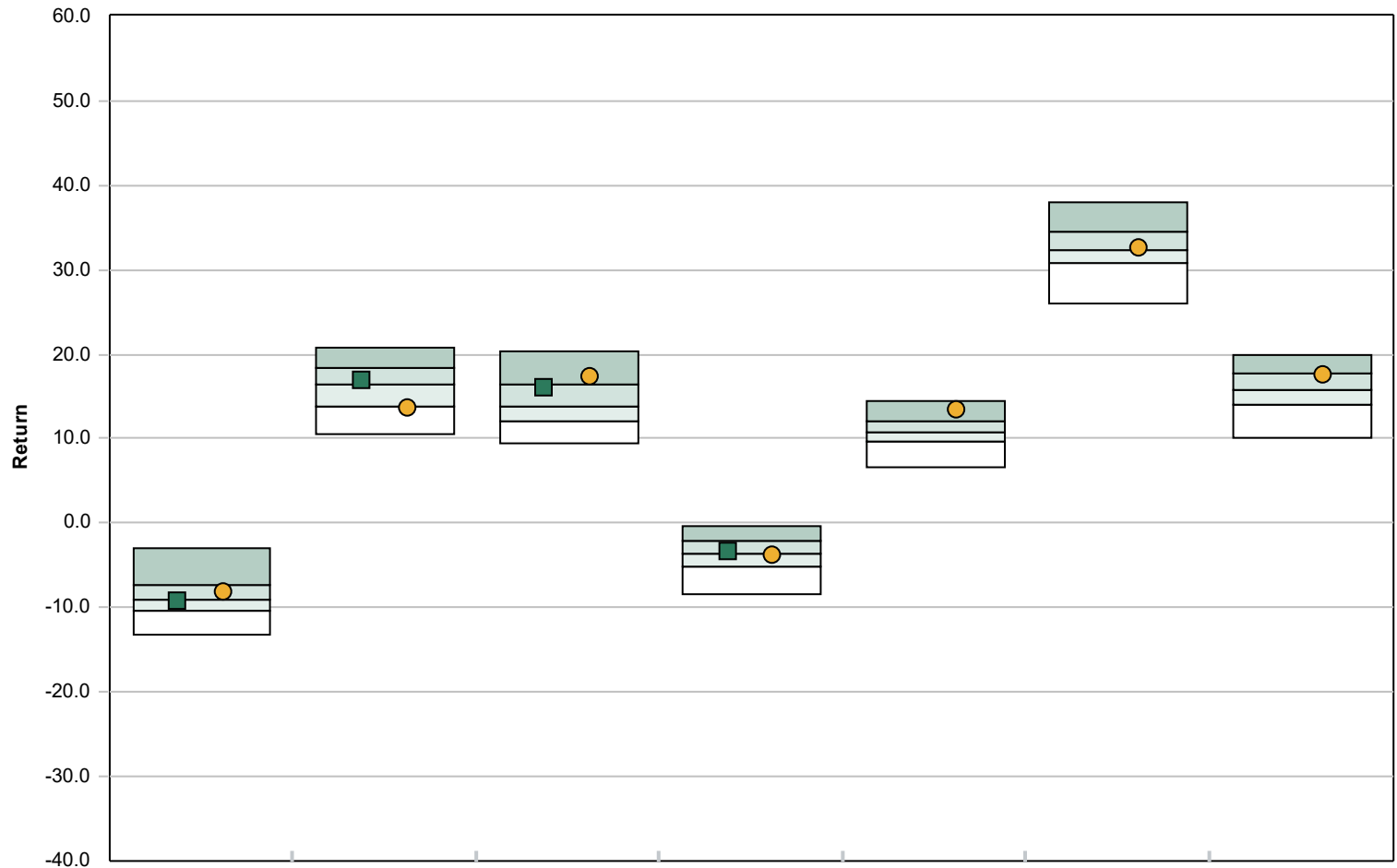
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price U.S. Large Cap Value Eq IS	4.25 (22)	16.00 (37)	6.22 (51)	10.65 (47)	7.58 (29)	N/A	N/A
● Russell 1000 Value Index	3.84 (38)	16.24 (34)	8.46 (31)	10.19 (61)	7.46 (33)	12.09 (22)	13.19 (18)
5th Percentile	5.29	18.84	12.19	13.01	8.95	13.13	14.16
1st Quartile	4.19	16.73	8.91	11.53	7.65	12.03	12.79
Median	3.47	15.17	6.39	10.52	6.90	11.39	12.12
3rd Quartile	2.59	13.80	4.33	9.48	6.00	10.56	11.30
95th Percentile	0.98	11.12	1.06	8.00	4.76	9.23	10.02

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

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



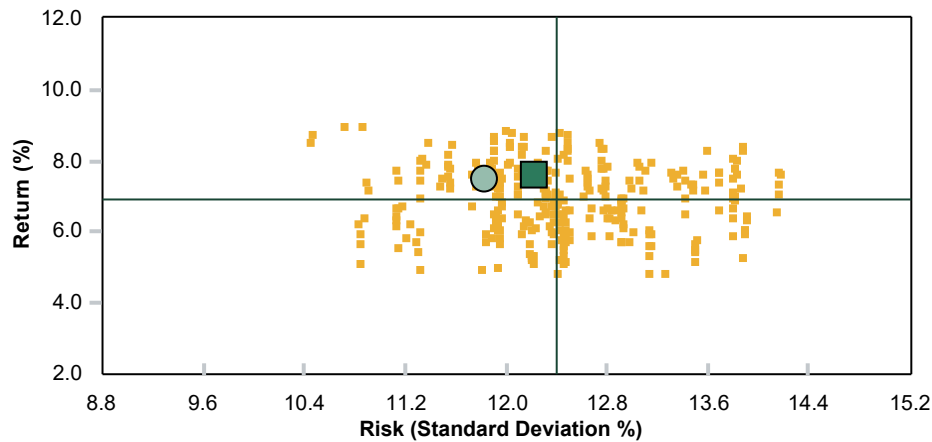
	2018	2017	2016	2015	2014	2013	2012
■ T. Rowe Price U.S. Large Cap Value Eq IS	-9.22 (54)	16.80 (43)	15.93 (29)	-3.36 (46)	N/A	N/A	N/A
● Russell 1000 Value Index	-8.27 (35)	13.66 (76)	17.34 (20)	-3.83 (57)	13.45 (9)	32.53 (48)	17.51 (28)
5th Percentile	-3.03	20.83	20.40	-0.36	14.42	37.97	19.96
1st Quartile	-7.30	18.28	16.41	-2.19	12.04	34.59	17.80
Median	-9.09	16.36	13.85	-3.58	10.82	32.40	15.83
3rd Quartile	-10.40	13.83	12.16	-5.08	9.72	30.80	13.96
95th Percentile	-13.17	10.48	9.40	-8.48	6.70	26.03	10.01

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

Historical Statistics (07/01/14 - 06/30/19) *

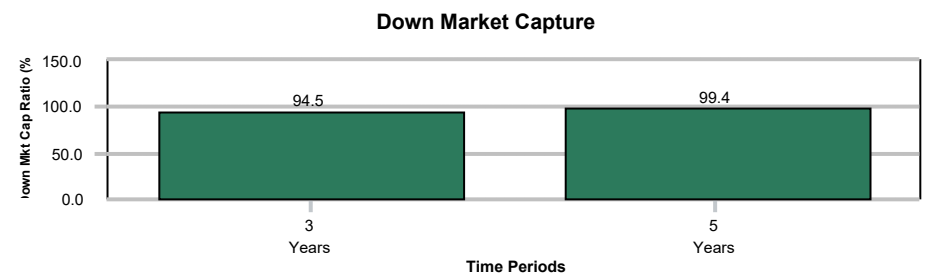
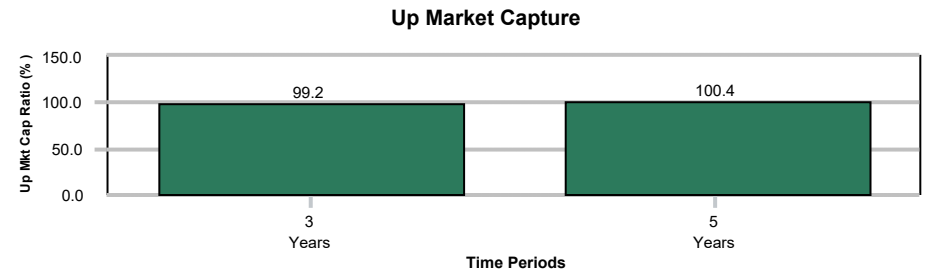
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
T. Rowe Price U.S. Large Cap Value Eq IS	7.58	12.24	0.59	-0.01	1.02	0.98	1.92	0.08	12.24	07/01/2014
Russell 1000 Value Index	7.46	11.83	0.60	0.00	1.00	1.00	0.00	N/A	11.82	07/01/2014
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.85	0.00	0.00	11.82	-0.60	0.00	07/01/2014

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ T. Rowe Price U.S. Large Cap Value Eq IS	7.58	12.24
● Russell 1000 Value Index	7.46	11.83
— Median	6.90	12.40

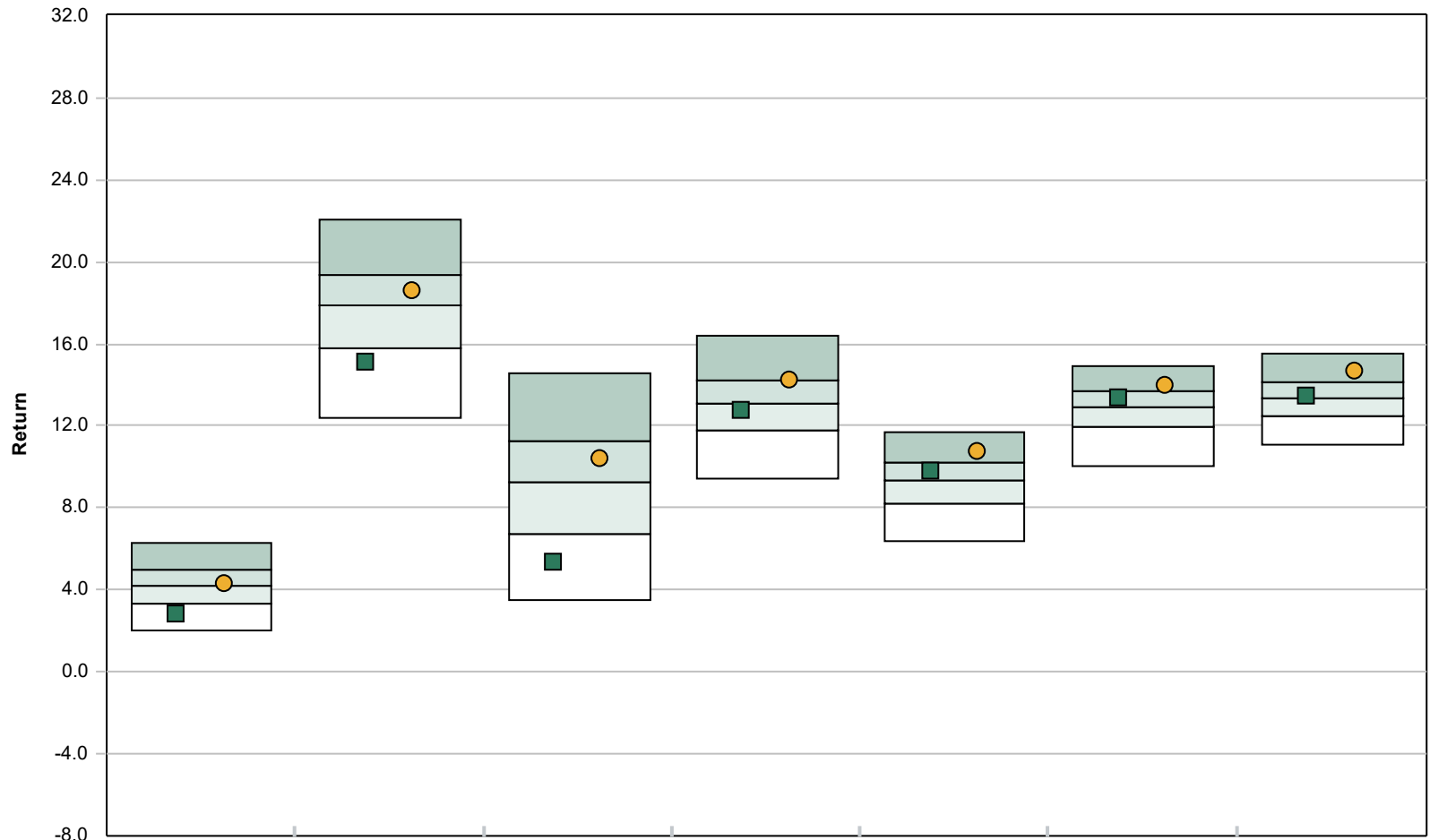
Up Down Market Capture



* Monthly periodicity used.

American Funds Fundamental Inv

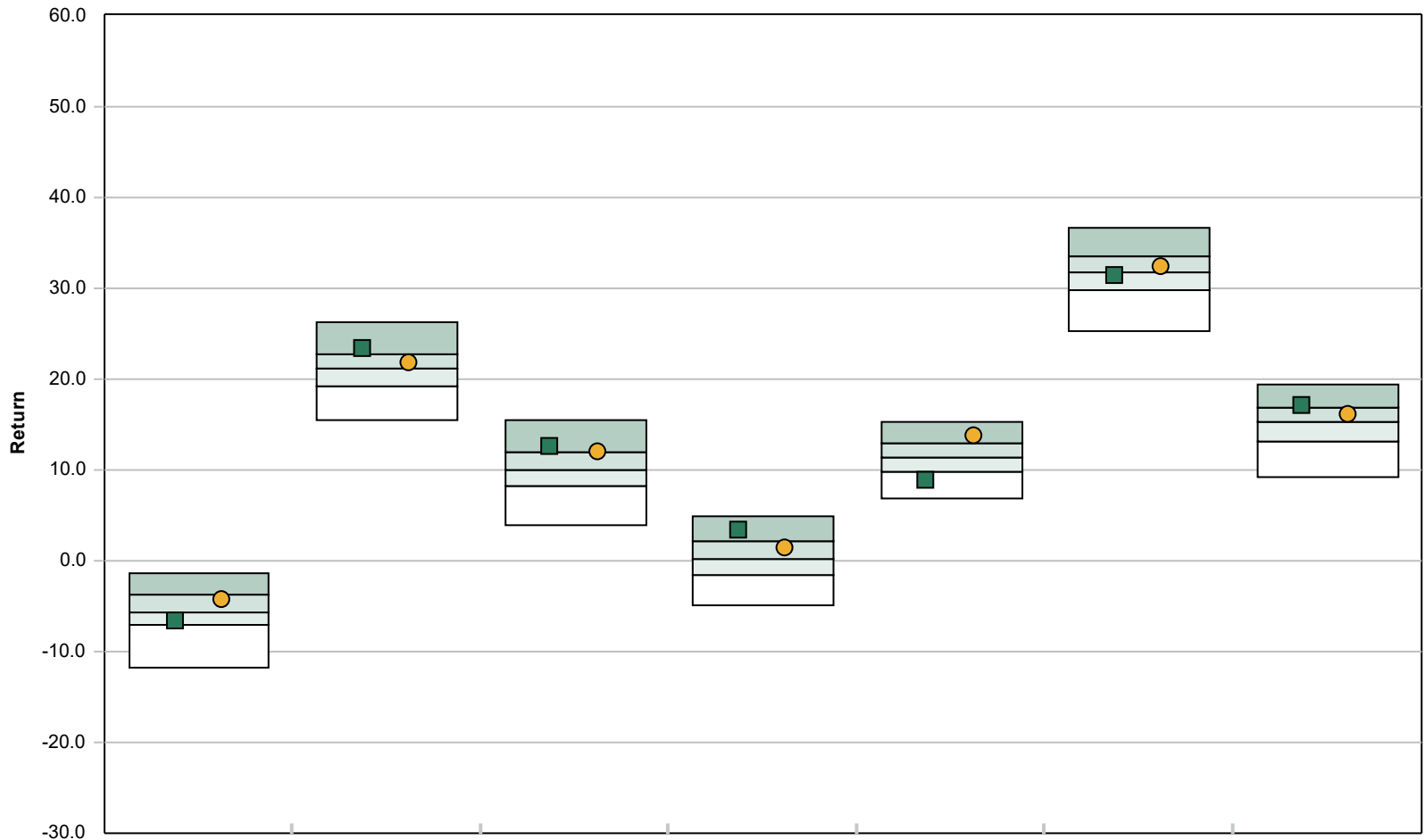
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
American Funds Fundamental Inv	2.80 (85)	15.07 (80)	5.35 (85)	12.76 (58)	9.74 (39)	13.32 (37)	13.43 (49)
S&P 500	4.30 (45)	18.54 (38)	10.42 (34)	14.19 (26)	10.71 (14)	13.98 (16)	14.70 (12)
5th Percentile	6.27	22.08	14.55	16.43	11.66	14.88	15.50
1st Quartile	4.95	19.38	11.26	14.22	10.23	13.68	14.12
Median	4.17	17.88	9.26	13.11	9.33	12.89	13.36
3rd Quartile	3.32	15.75	6.71	11.74	8.24	11.94	12.49
95th Percentile	2.02	12.38	3.47	9.40	6.41	10.06	11.06

American Funds Fundamental Inv

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



	2018	2017	2016	2015	2014	2013	2012
American Funds Fundamental Inv	-6.66 (70)	23.29 (22)	12.47 (21)	3.35 (12)	8.90 (83)	31.47 (54)	17.13 (22)
S&P 500	-4.38 (31)	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)	32.39 (38)	16.00 (39)
5th Percentile	-1.35	26.22	15.44	4.85	15.30	36.75	19.48
1st Quartile	-3.73	22.83	11.98	2.10	12.93	33.53	16.87
Median	-5.60	21.17	10.06	0.14	11.36	31.77	15.34
3rd Quartile	-7.13	19.22	8.30	-1.67	9.73	29.73	13.14
95th Percentile	-11.85	15.40	3.89	-4.85	6.88	25.29	9.30

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 : \$2,032 Million
 Portfolio Turnover : 34%

Portfolio Assets : \$101,022 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

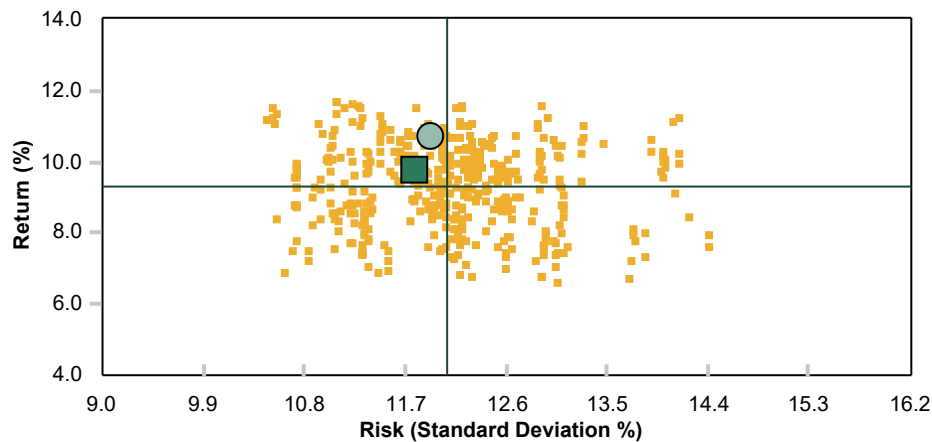
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Fundamental Inv	9.74	11.80	0.78	-0.56	0.97	0.96	2.40	-0.38	11.80	08/01/2002
S&P 500	10.71	11.93	0.85	0.00	1.00	1.00	0.00	N/A	11.93	08/01/2002
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.84	0.00	0.00	11.93	-0.85	0.00	08/01/2002

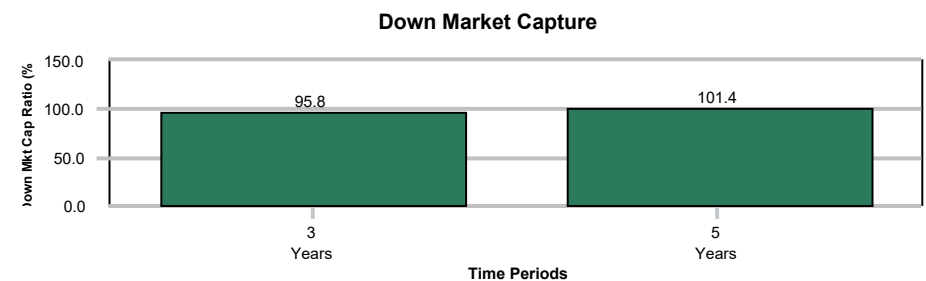
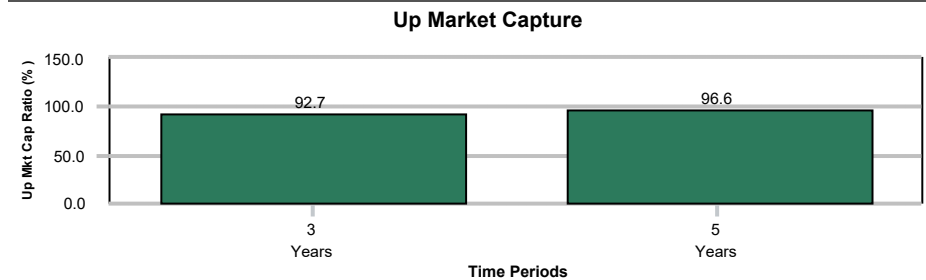
Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
American Funds Fundamental Inv	9.74	11.80
S&P 500	10.71	11.93
Median	9.33	12.08

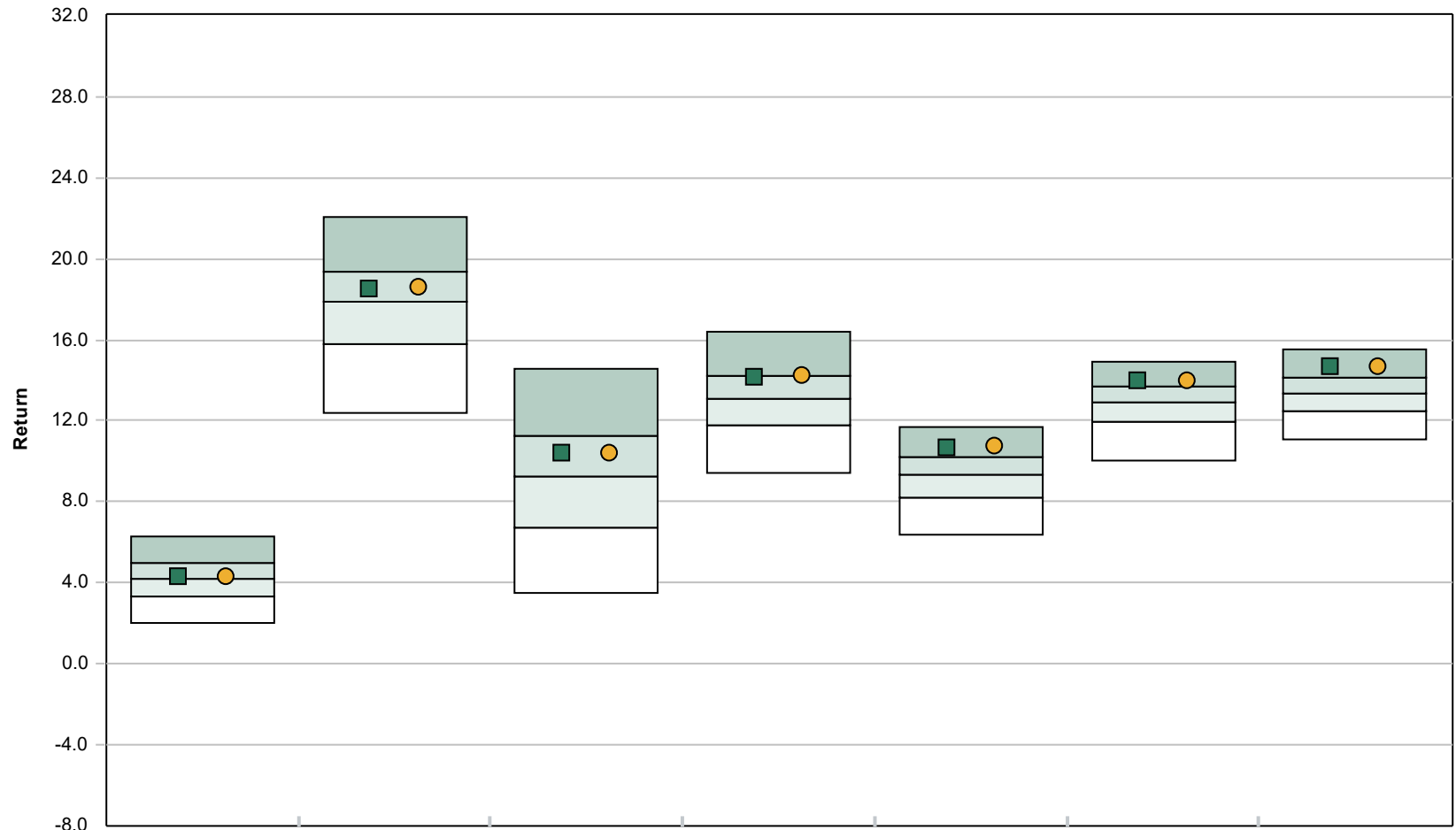
* Monthly periodicity used.

Up Down Market Capture



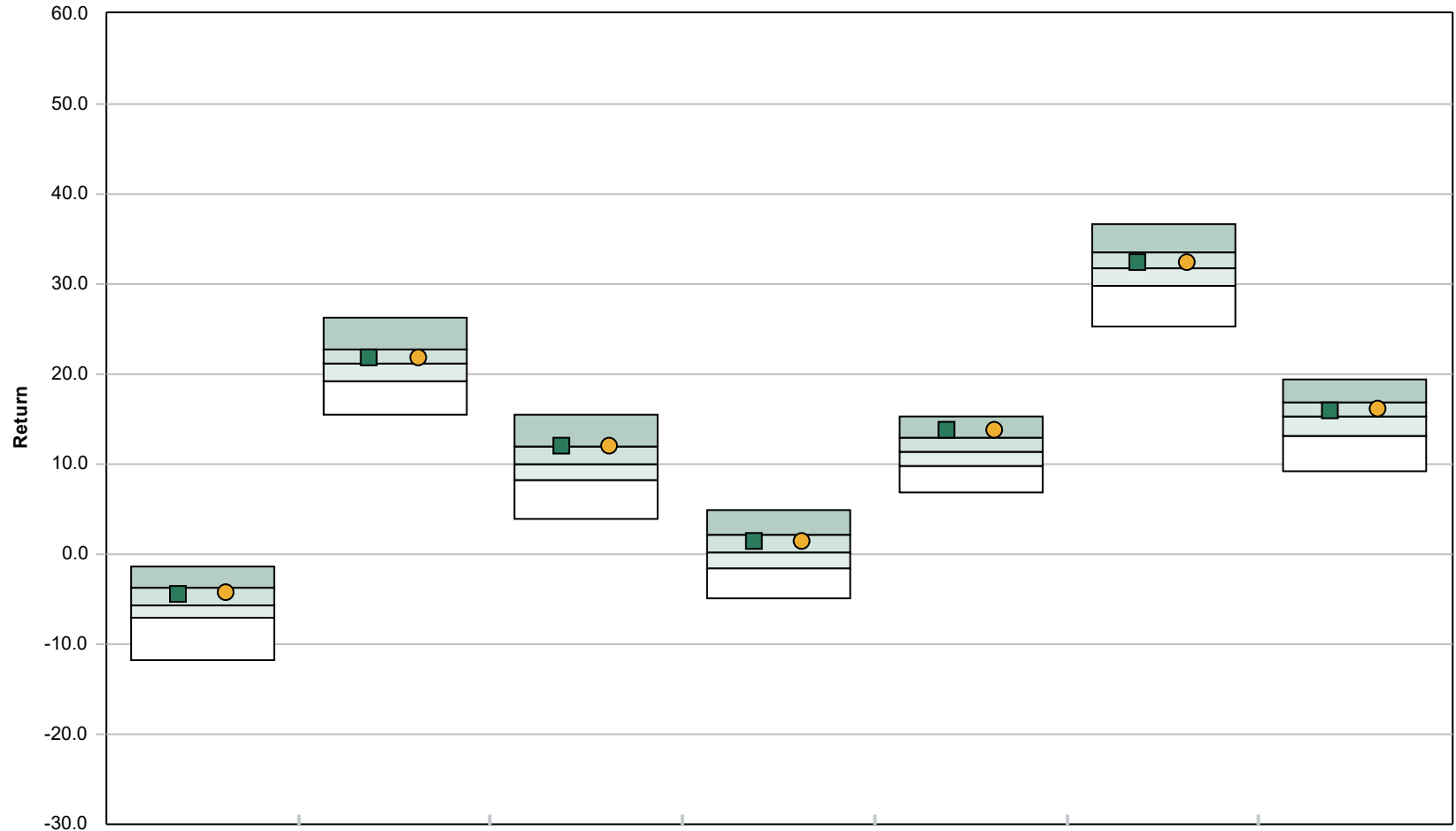
Vanguard 500 Index Admiral

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	4.30 (45)	18.53 (38)	10.38 (34)	14.15 (27)	10.68 (15)	13.94 (17)	14.67 (13)
● S&P 500	4.30 (45)	18.54 (38)	10.42 (34)	14.19 (26)	10.71 (14)	13.98 (16)	14.70 (12)
5th Percentile	6.27	22.08	14.55	16.43	11.66	14.88	15.50
1st Quartile	4.95	19.38	11.26	14.22	10.23	13.68	14.12
Median	4.17	17.88	9.26	13.11	9.33	12.89	13.36
3rd Quartile	3.32	15.75	6.71	11.74	8.24	11.94	12.49
95th Percentile	2.02	12.38	3.47	9.40	6.41	10.06	11.06

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



	2018	2017	2016	2015	2014	2013	2012
■ Vanguard 500 Index Admiral	-4.43 (31)	21.79 (39)	11.93 (26)	1.36 (32)	13.64 (16)	32.33 (40)	15.96 (40)
● S&P 500	-4.38 (31)	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)	32.39 (38)	16.00 (39)
5th Percentile	-1.35	26.22	15.44	4.85	15.30	36.75	19.48
1st Quartile	-3.73	22.83	11.98	2.10	12.93	33.53	16.87
Median	-5.60	21.17	10.06	0.14	11.36	31.77	15.34
3rd Quartile	-7.13	19.22	8.30	-1.67	9.73	29.73	13.14
95th Percentile	-11.85	15.40	3.89	-4.85	6.88	25.29	9.30

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 : \$257,672 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$468,951 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM U.S. Large Cap Core Equity (MF)
 Style Benchmark : S&P 500

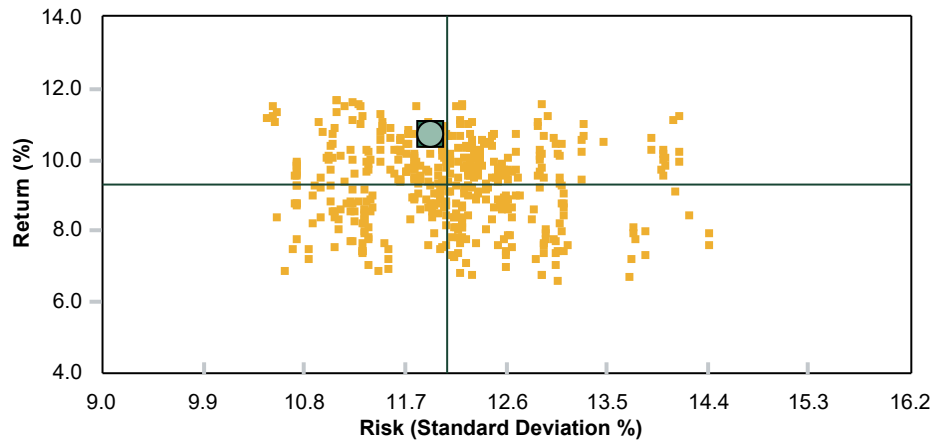
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

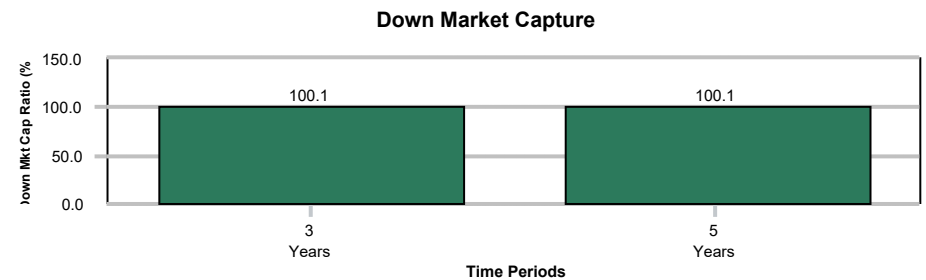
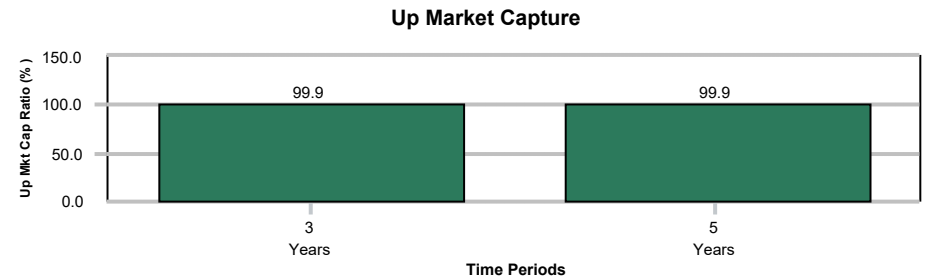
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard 500 Index Admiral	10.68	11.93	0.84	-0.03	1.00	1.00	0.01	-2.76	11.93	10/01/2006
S&P 500	10.71	11.93	0.85	0.00	1.00	1.00	0.00	N/A	11.93	10/01/2006
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.84	0.00	0.00	11.93	-0.85	0.00	10/01/2006

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Vanguard 500 Index Admiral	10.68	11.93
● S&P 500	10.71	11.93
— Median	9.33	12.08

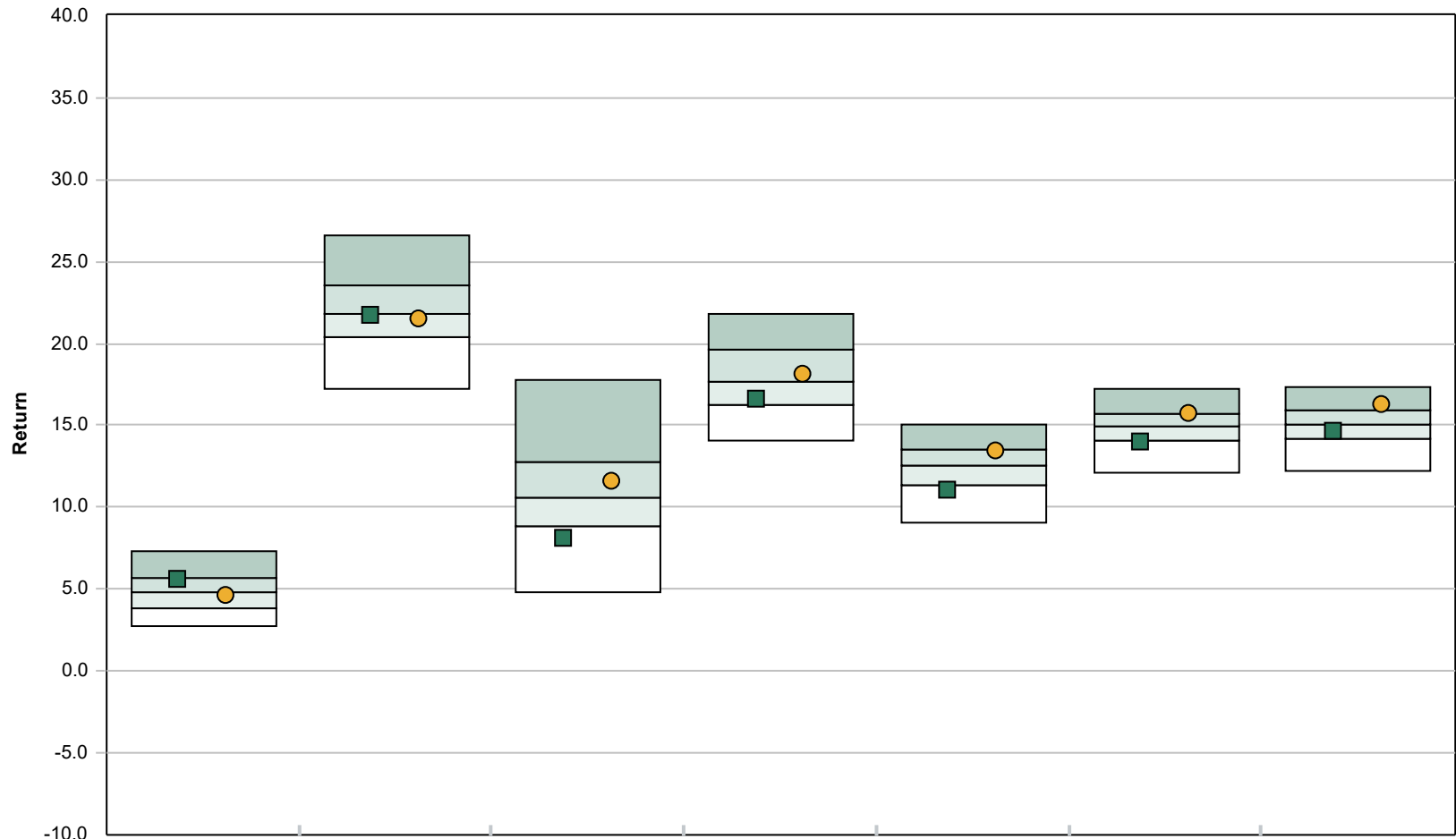
Up Down Market Capture



* Monthly periodicity used.

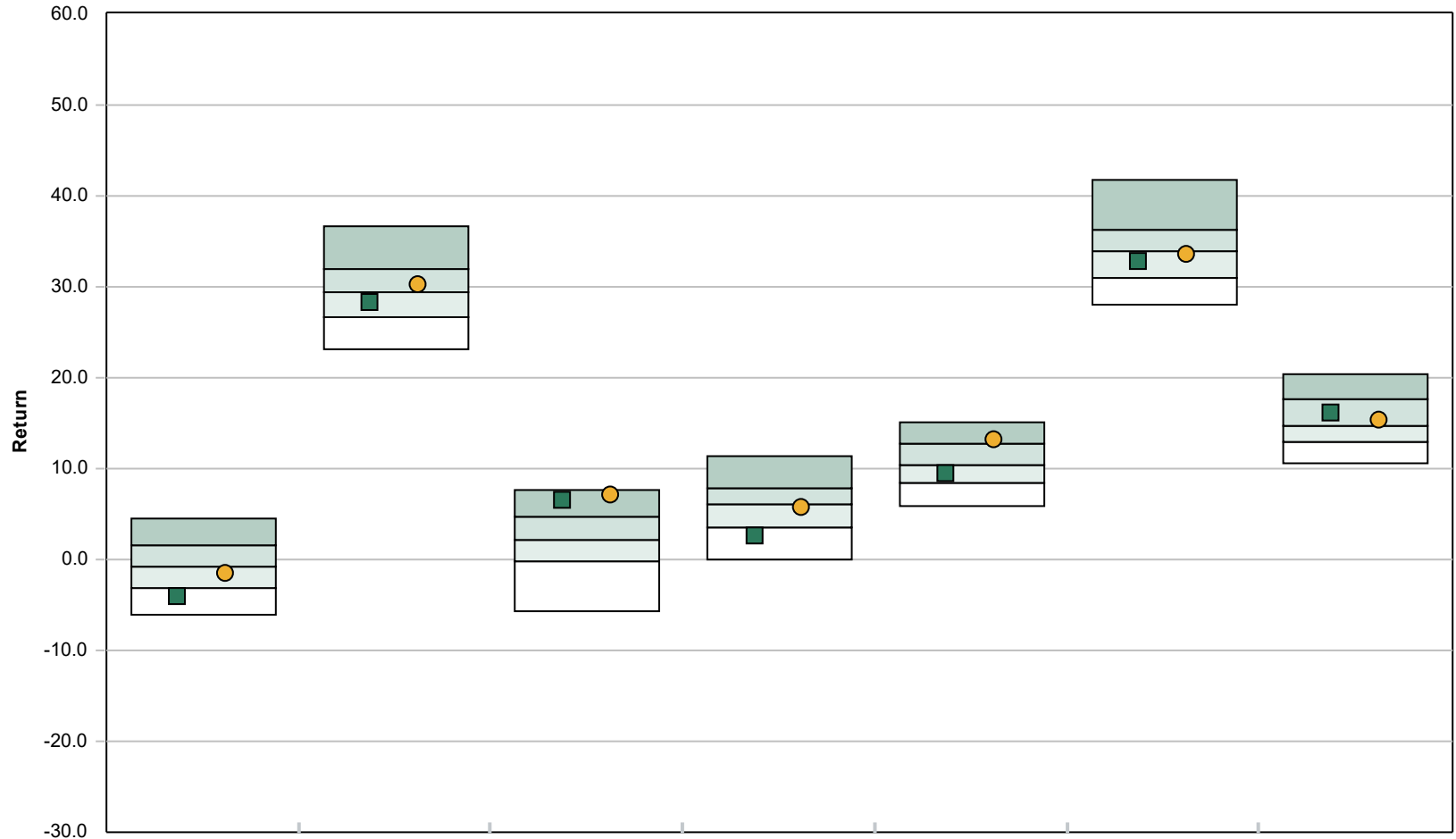
Fidelity Advisor New Insights I

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	5.56 (28)	21.72 (52)	8.10 (80)	16.58 (69)	11.00 (82)	13.96 (79)	14.57 (65)
● Russell 1000 Growth Index	4.64 (56)	21.49 (54)	11.56 (36)	18.07 (45)	13.39 (30)	15.76 (25)	16.28 (18)
5th Percentile	7.30	26.64	17.77	21.86	15.03	17.29	17.38
1st Quartile	5.64	23.51	12.77	19.68	13.57	15.72	15.91
Median	4.77	21.80	10.56	17.71	12.53	14.98	15.09
3rd Quartile	3.84	20.37	8.79	16.25	11.37	14.12	14.22
95th Percentile	2.70	17.26	4.81	14.03	9.08	12.13	12.27

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



	2018	2017	2016	2015	2014	2013	2012
■ Fidelity Advisor New Insights I	-4.14 (86)	28.31 (61)	6.55 (12)	2.64 (81)	9.51 (62)	32.73 (63)	16.11 (38)
● Russell 1000 Growth Index	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (23)	33.48 (55)	15.26 (46)
5th Percentile	4.50	36.57	7.59	11.35	15.04	41.82	20.41
1st Quartile	1.51	31.94	4.75	7.91	12.76	36.37	17.63
Median	-0.85	29.47	2.17	6.01	10.46	33.91	14.80
3rd Quartile	-3.15	26.75	-0.18	3.47	8.52	30.96	12.93
95th Percentile	-6.16	23.18	-5.60	-0.04	5.80	27.95	10.49

Fidelity Advisor New Insights I

Fund Information

Fund Name :	Fidelity Contrafund: Fidelity Advisor New Insights Fund; Class I Shares	Portfolio Assets :	\$27,130 Million
Fund Family :	Fidelity Management & Research Company	Portfolio Manager :	Danoff/Roth
Ticker :	FINSX	PM Tenure :	2003--2013
Inception Date :	07/31/2003	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$14,287 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	36%		

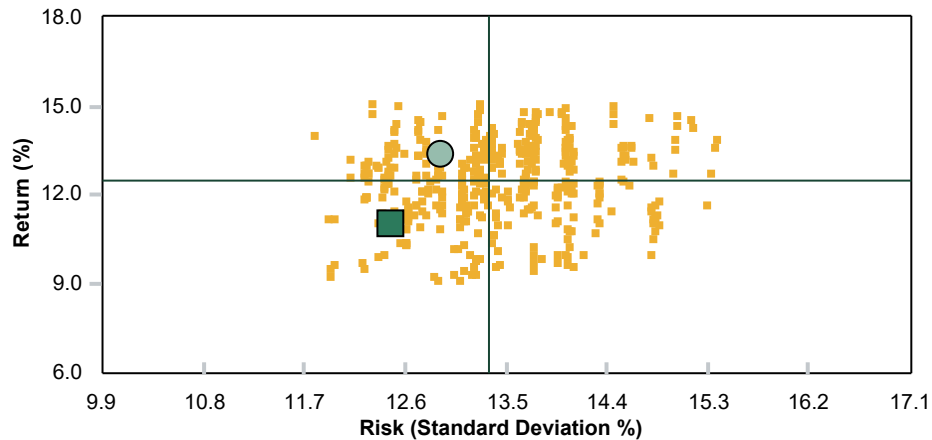
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

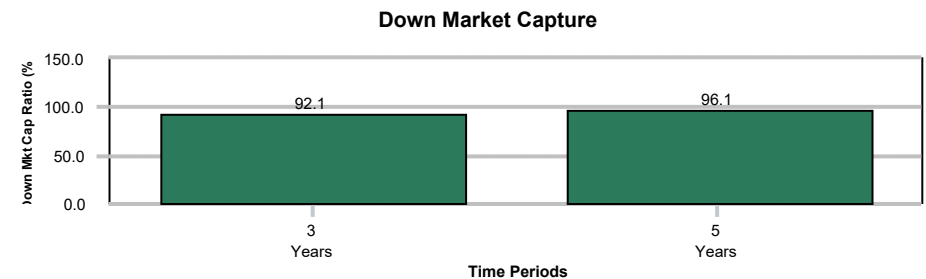
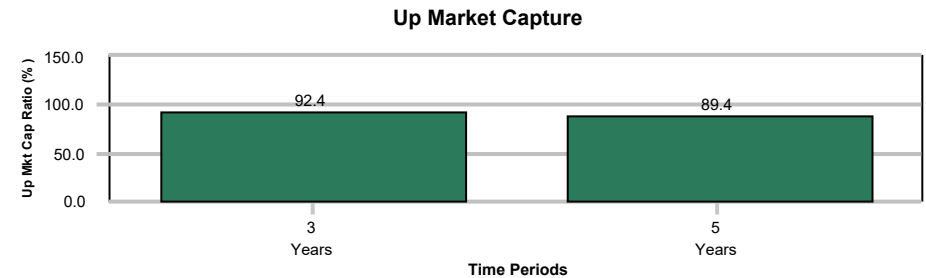
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Fidelity Advisor New Insights I	11.00	12.48	0.84	-1.43	0.94	0.95	2.79	-0.79	12.46	08/01/2003
Russell 1000 Growth Index	13.39	12.92	0.98	0.00	1.00	1.00	0.00	N/A	12.91	08/01/2003
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.84	0.00	0.00	12.91	-0.98	0.00	08/01/2003

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Fidelity Advisor New Insights I	11.00	12.48
● Russell 1000 Growth Index	13.39	12.92
— Median	12.53	13.35

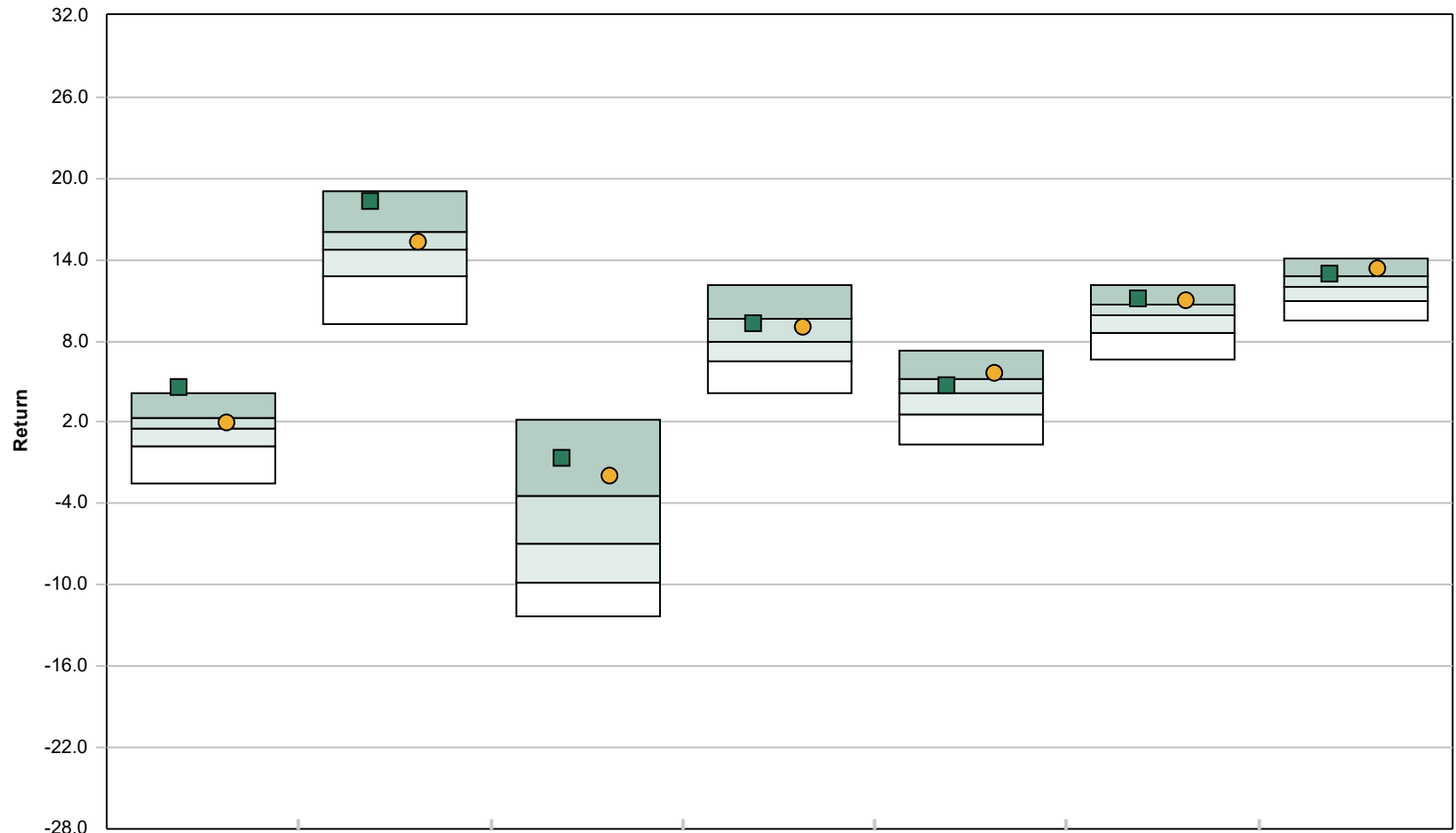
Up Down Market Capture



* Monthly periodicity used.

Vanguard Selected Value Inv

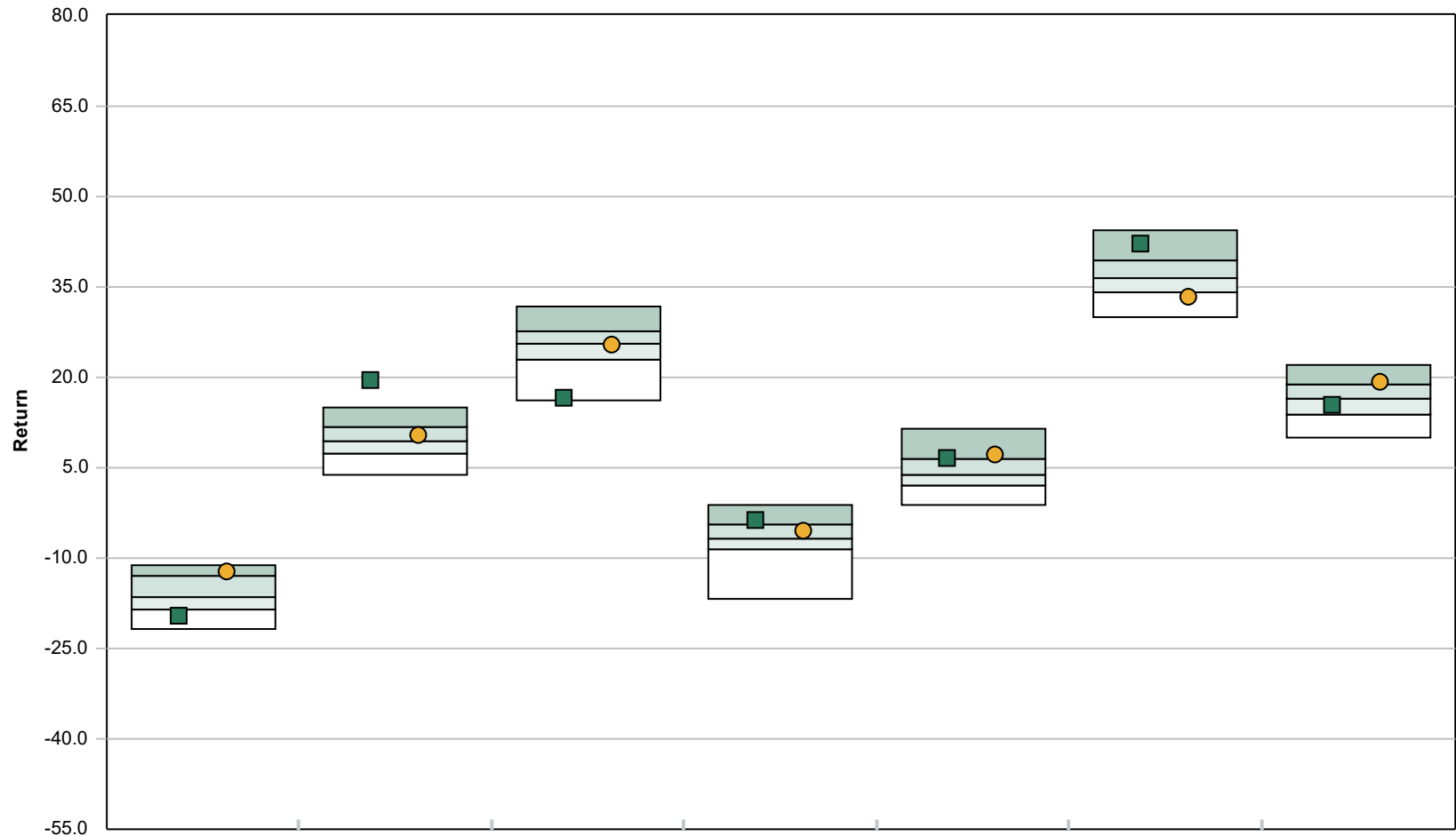
Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Selected Value Inv	4.60 (1)	18.24 (9)	-0.68 (10)	9.25 (29)	4.62 (39)	11.09 (17)	12.98 (24)
● Russell 2500 Value Index	1.89 (42)	15.26 (43)	-1.92 (17)	8.98 (31)	5.55 (21)	11.00 (18)	13.28 (18)
5th Percentile	4.19	19.02	2.20	12.10	7.29	12.17	14.15
1st Quartile	2.30	16.11	-3.45	9.65	5.20	10.67	12.83
Median	1.57	14.73	-6.96	7.92	4.11	9.97	12.02
3rd Quartile	0.27	12.84	-9.84	6.57	2.64	8.57	10.91
95th Percentile	-2.47	9.31	-12.33	4.11	0.32	6.66	9.51

Vanguard Selected Value Inv

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



	2018	2017	2016	2015	2014	2013	2012
■ Vanguard Selected Value Inv	-19.73 (85)	19.51 (1)	16.34 (95)	-3.80 (20)	6.36 (26)	42.04 (11)	15.25 (64)
● Russell 2500 Value Index	-12.36 (20)	10.36 (39)	25.20 (54)	-5.49 (37)	7.11 (19)	33.32 (81)	19.21 (18)
5th Percentile	-11.29	14.96	31.69	-1.06	11.33	44.32	22.18
1st Quartile	-12.91	11.79	27.58	-4.44	6.37	39.39	18.77
Median	-16.41	9.31	25.64	-6.71	3.88	36.57	16.45
3rd Quartile	-18.56	7.30	22.86	-8.64	2.19	34.08	13.80
95th Percentile	-21.73	3.71	16.32	-16.77	-1.10	30.01	9.88

Vanguard Selected Value Inv

Fund Information

Fund Name :	Vanguard Whitehall Funds: Vanguard Selected Value Fund; Investor Shares	Portfolio Assets :	\$7,609 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 :	\$7,609 Million	Style Benchmark :	Russell 2500 Value Index

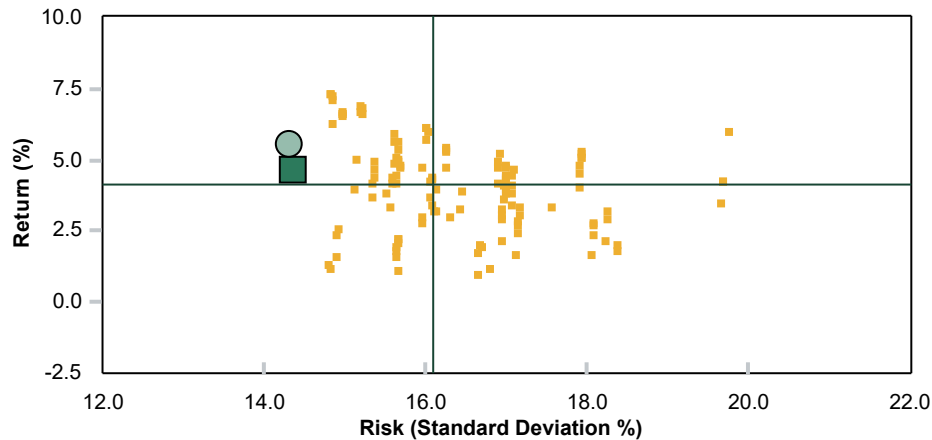
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

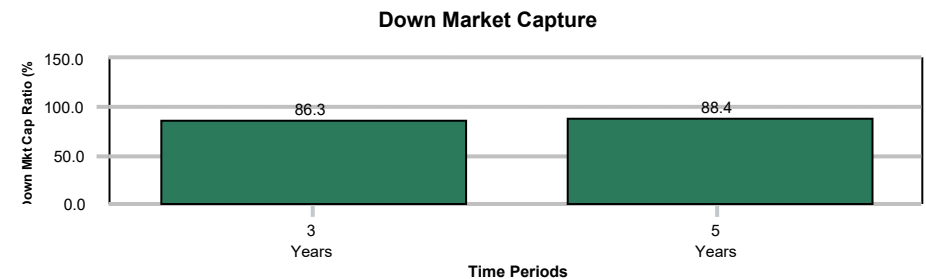
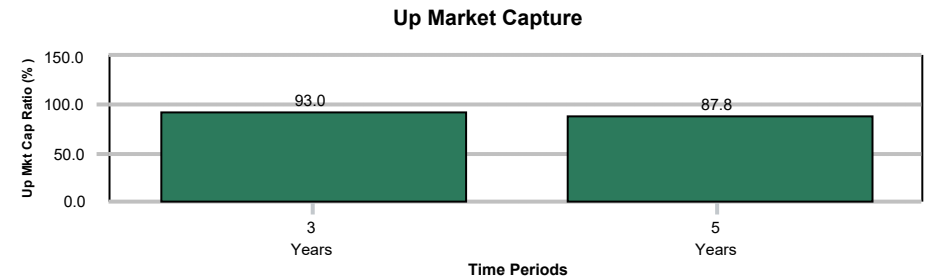
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Selected Value Inv	4.62	14.38	0.33	-0.49	0.94	0.88	5.10	-0.17	14.38	03/01/1996
Russell 2500 Value Index	5.55	14.32	0.39	0.00	1.00	1.00	0.00	N/A	14.33	03/01/1996
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.85	0.00	0.00	14.33	-0.39	0.00	03/01/1996

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Vanguard Selected Value Inv	4.62	14.38
● Russell 2500 Value Index	5.55	14.32
— Median	4.11	16.10

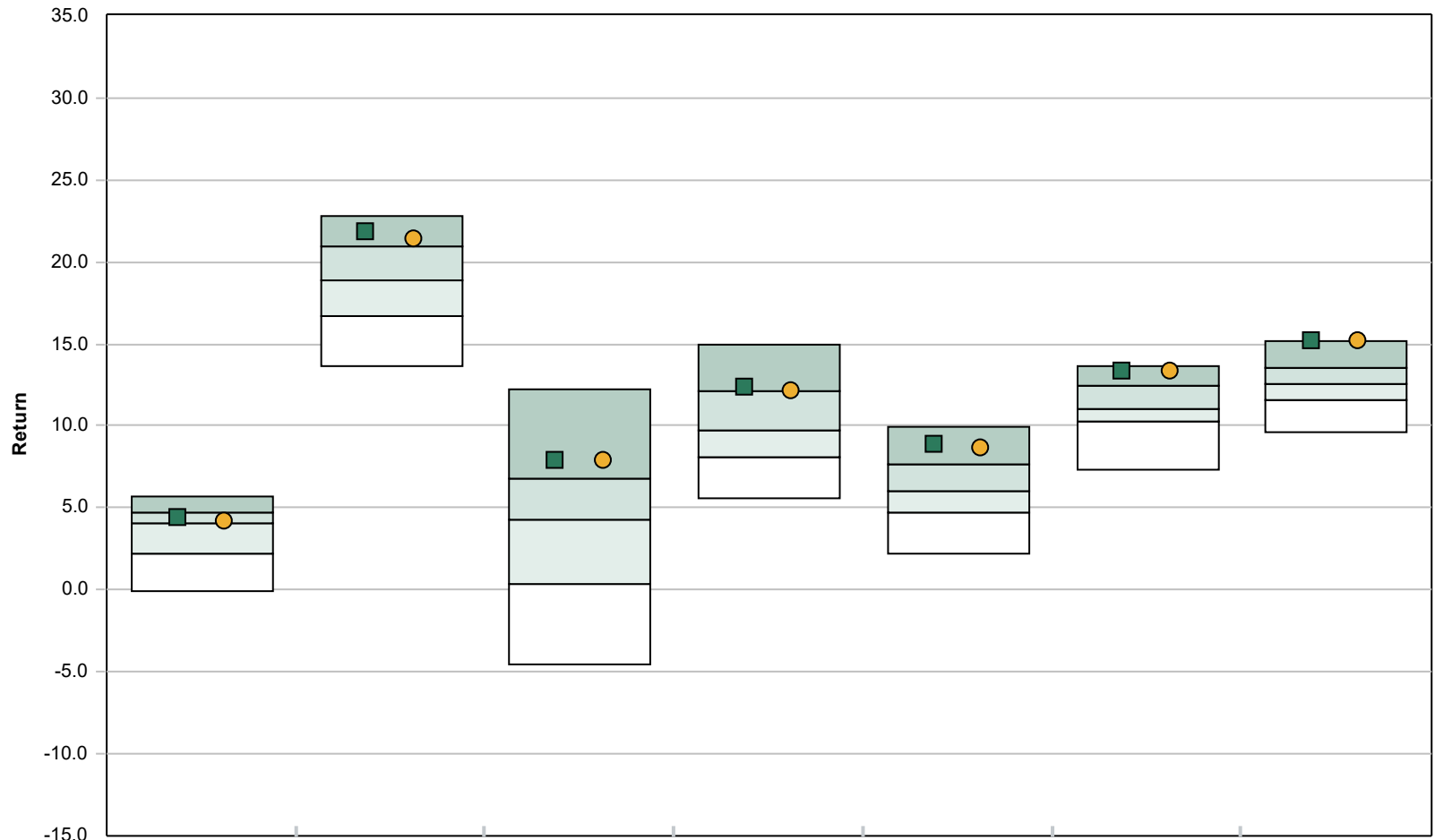
Up Down Market Capture



* Monthly periodicity used.

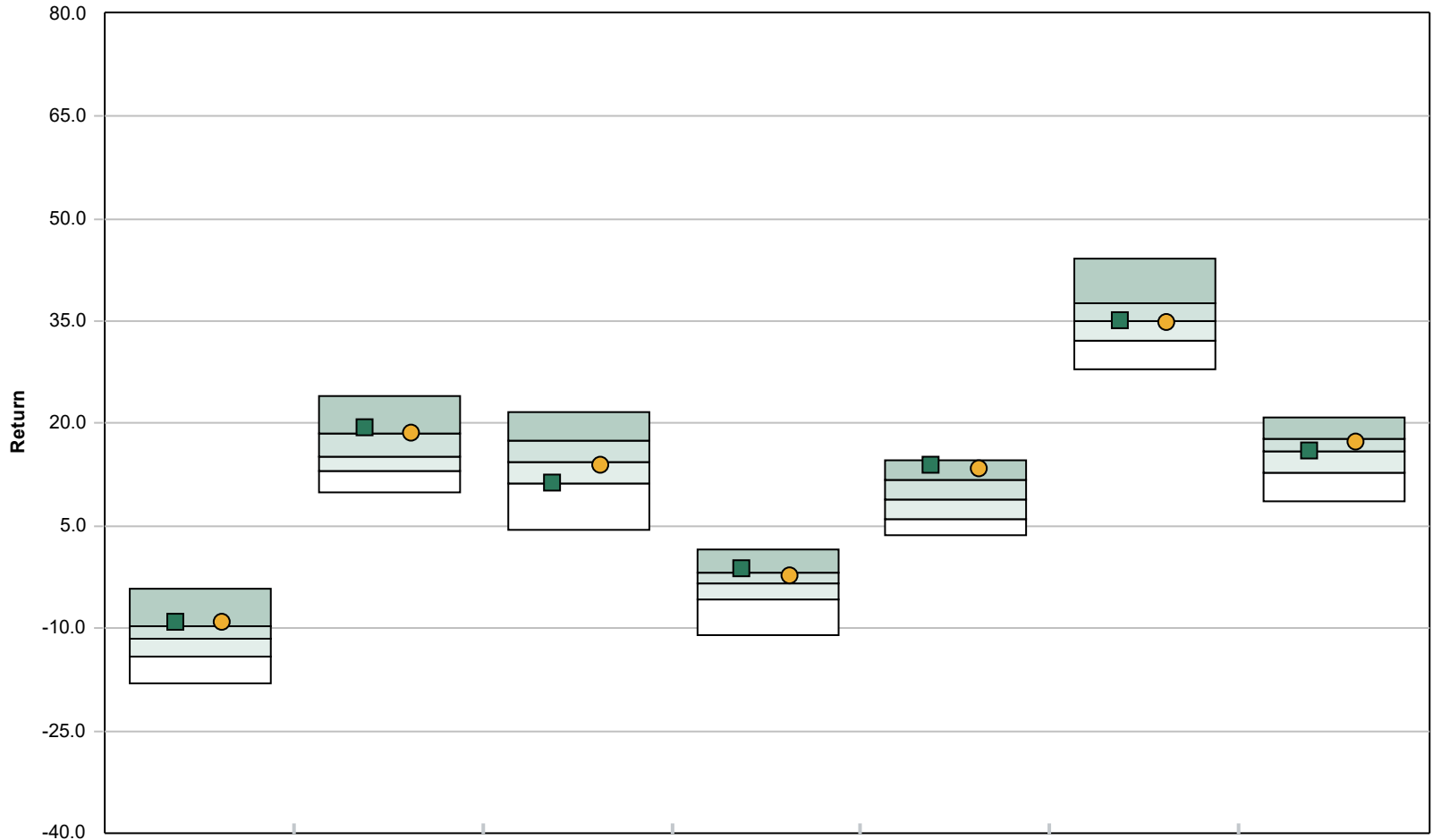
Vanguard Mid Cap Index Admiral

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	4.36 (38)	21.86 (12)	7.83 (18)	12.32 (22)	8.82 (16)	13.37 (8)	15.21 (5)
● Russell Midcap Index	4.13 (49)	21.35 (17)	7.83 (18)	12.16 (24)	8.63 (19)	13.37 (8)	15.16 (7)
5th Percentile	5.72	22.78	12.25	15.00	9.95	13.60	15.21
1st Quartile	4.72	20.92	6.77	12.12	7.61	12.45	13.51
Median	4.08	18.90	4.25	9.70	6.04	11.07	12.59
3rd Quartile	2.27	16.71	0.31	8.06	4.73	10.23	11.55
95th Percentile	-0.04	13.67	-4.50	5.56	2.21	7.34	9.62

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



	2018	2017	2016	2015	2014	2013	2012
■ Vanguard Mid Cap Index Admiral	-9.23 (23)	19.25 (19)	11.22 (77)	-1.34 (22)	13.76 (9)	35.15 (48)	15.99 (49)
● Russell Midcap Index	-9.06 (20)	18.52 (25)	13.80 (57)	-2.44 (33)	13.22 (14)	34.76 (52)	17.28 (32)
5th Percentile	-4.09	23.95	21.61	1.58	14.56	44.24	20.90
1st Quartile	-9.60	18.49	17.56	-1.76	11.75	37.63	17.77
Median	-11.57	15.28	14.37	-3.48	8.98	35.00	15.84
3rd Quartile	-14.09	13.02	11.23	-5.71	5.98	32.16	12.79
95th Percentile	-18.05	9.89	4.44	-10.94	3.63	28.04	8.74

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 : \$39,939 Million

Portfolio Assets : \$102,636 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : Russell Midcap Index

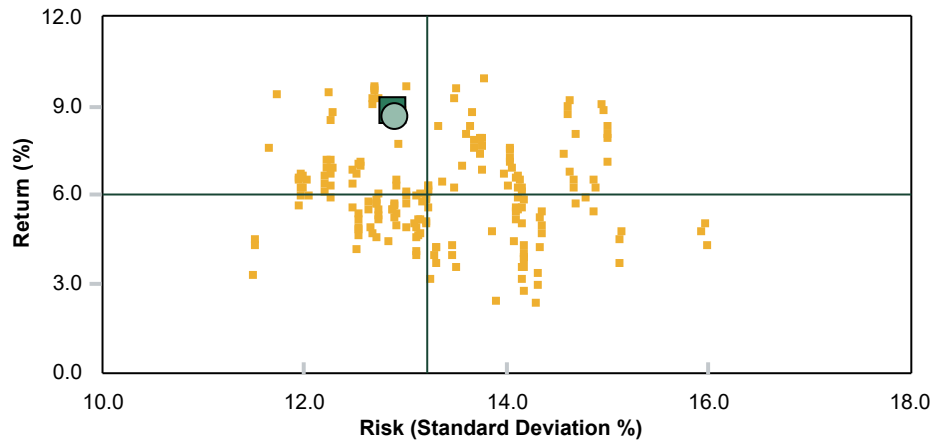
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

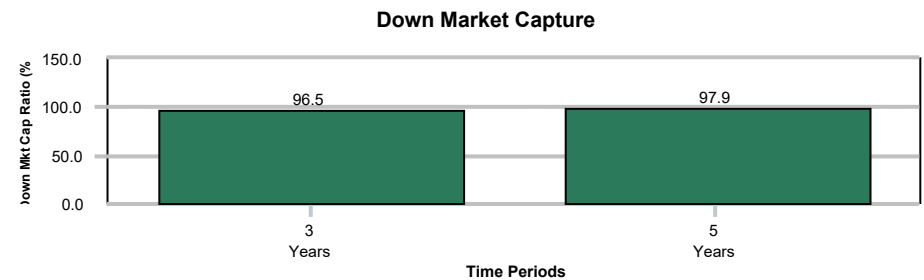
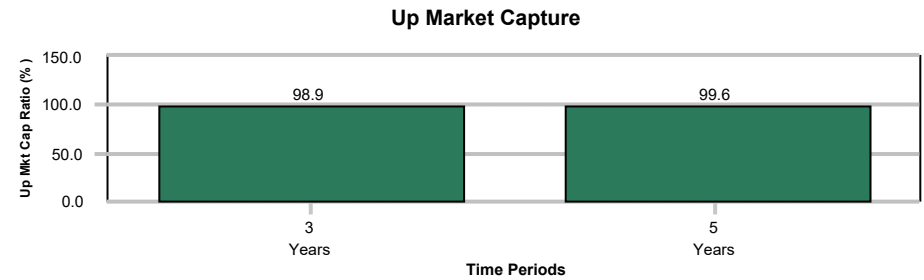
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Mid Cap Index Admiral	8.82	12.89	0.66	0.22	1.00	0.99	1.15	0.15	12.88	06/01/1998
Russell Midcap Index	8.63	12.90	0.64	0.00	1.00	1.00	0.00	N/A	12.89	06/01/1998
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.84	0.00	0.00	12.89	-0.64	0.00	06/01/1998

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Vanguard Mid Cap Index Admiral	8.82	12.89
● Russell Midcap Index	8.63	12.90
— Median	6.04	13.23

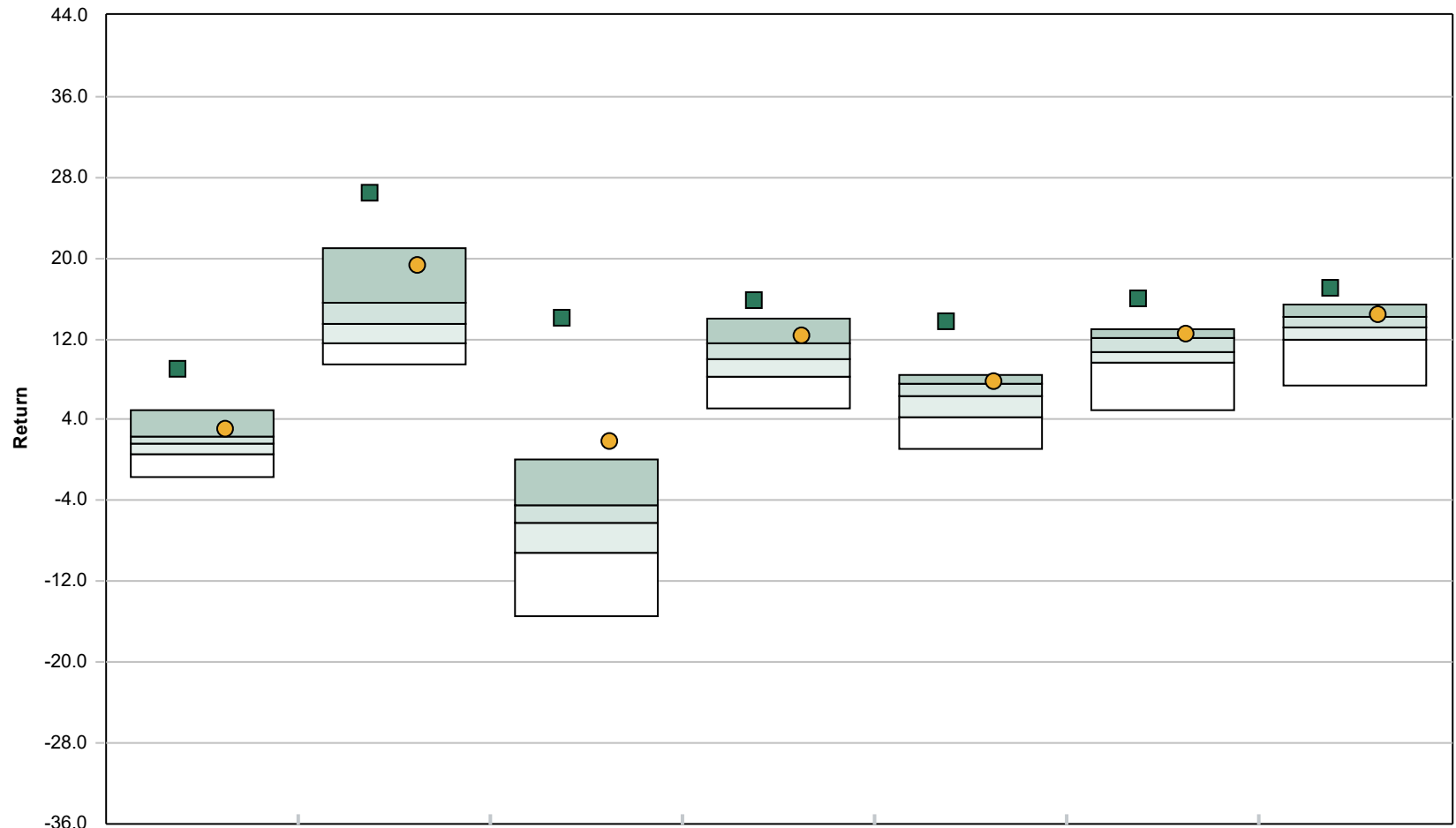
Up Down Market Capture



* Monthly periodicity used.

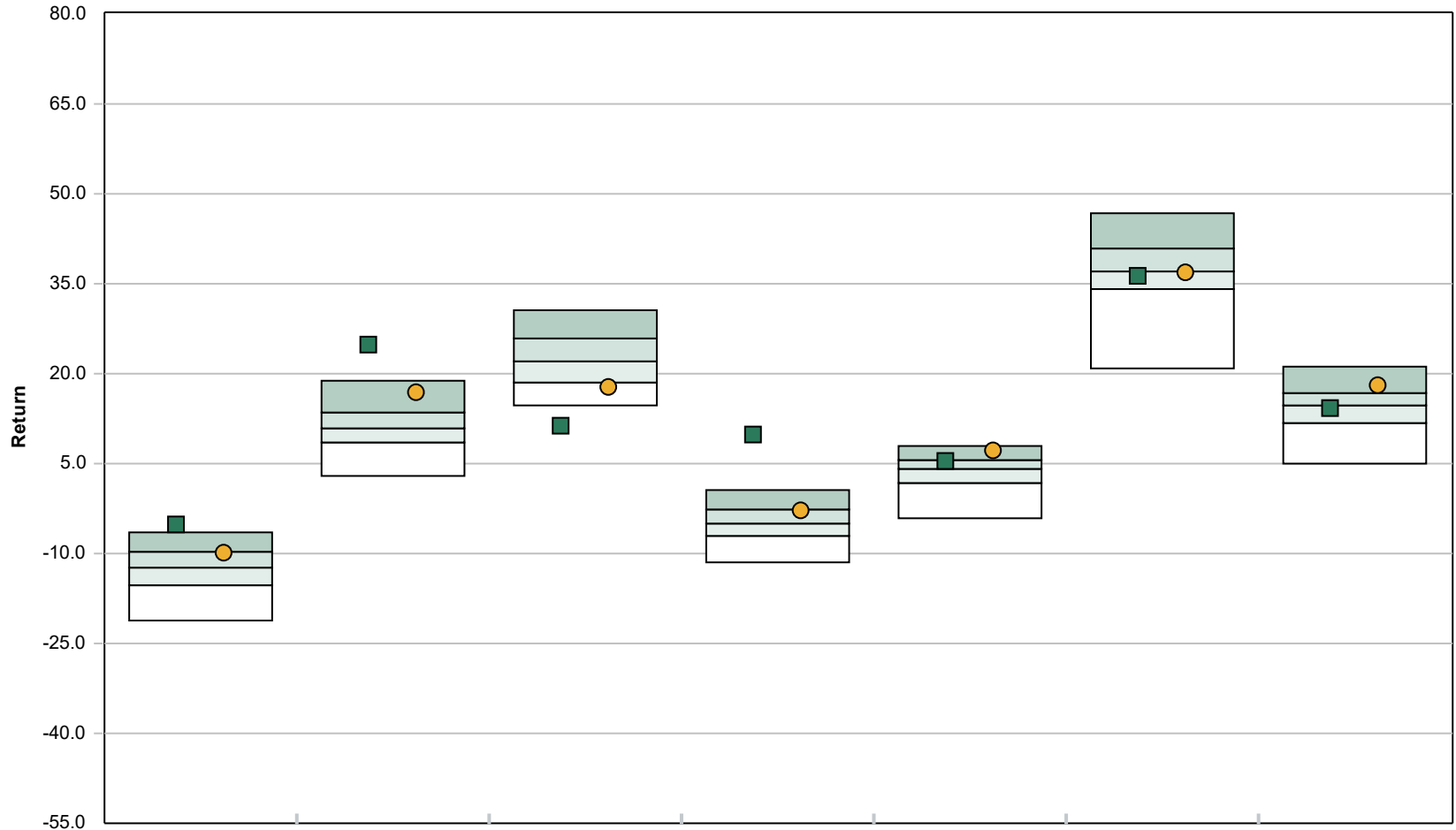
Eaton Vance Atlanta Capital

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	9.00 (1)	26.32 (1)	14.02 (1)	15.80 (4)	13.64 (1)	15.88 (1)	16.90 (1)
● Russell 2500 Index	2.96 (16)	19.25 (8)	1.77 (3)	12.34 (12)	7.66 (23)	12.51 (15)	14.44 (20)
5th Percentile	5.02	21.03	0.12	14.02	8.44	12.96	15.46
1st Quartile	2.26	15.62	-4.53	11.50	7.59	12.13	14.18
Median	1.67	13.47	-6.11	10.05	6.35	10.71	13.19
3rd Quartile	0.59	11.63	-9.09	8.28	4.26	9.73	11.89
95th Percentile	-1.61	9.41	-15.36	5.09	1.19	4.96	7.31

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



	2018	2017	2016	2015	2014	2013	2012
■ Eaton Vance Atlanta Capital	-5.35 (3)	24.73 (1)	11.21 (98)	9.74 (1)	5.17 (37)	36.06 (55)	14.26 (53)
● Russell 2500 Index	-10.00 (32)	16.81 (11)	17.59 (81)	-2.90 (28)	7.07 (11)	36.80 (52)	17.88 (18)
5th Percentile	-6.37	18.78	30.71	0.55	7.80	46.83	21.22
1st Quartile	-9.66	13.59	25.99	-2.55	5.69	40.80	16.68
Median	-12.30	10.99	22.11	-4.96	4.07	36.93	14.65
3rd Quartile	-15.26	8.45	18.52	-7.11	1.81	34.13	11.73
95th Percentile	-21.27	2.87	14.78	-11.55	-4.12	20.98	4.96

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 : \$6,397 Million

Portfolio Assets : \$12,072 Million
 Portfolio Manager : Bell IV/Reed/Hereford
 PM Tenure : 2004--2002--2004
 Fund Style : IM U.S. Small Cap Core Equity (MF)
 Style Benchmark : Russell 2500 Index

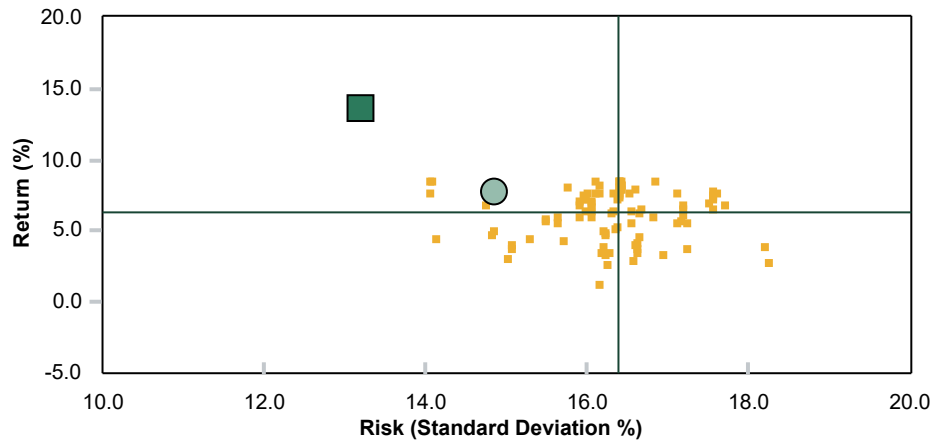
Fund Investment Policy

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

Historical Statistics (07/01/14 - 06/30/19) *

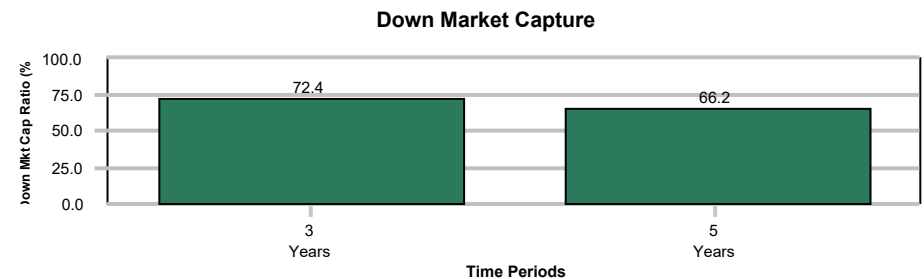
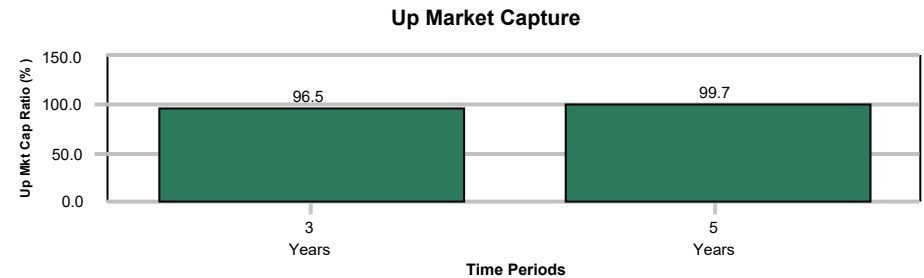
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Eaton Vance Atlanta Capital	13.64	13.20	0.98	6.86	0.83	0.87	5.31	0.98	13.19	05/01/2002
Russell 2500 Index	7.66	14.87	0.52	0.00	1.00	1.00	0.00	N/A	14.86	05/01/2002
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.85	0.00	0.00	14.86	-0.52	0.00	05/01/2002

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Eaton Vance Atlanta Capital	13.64	13.20
● Russell 2500 Index	7.66	14.87
— Median	6.35	16.39

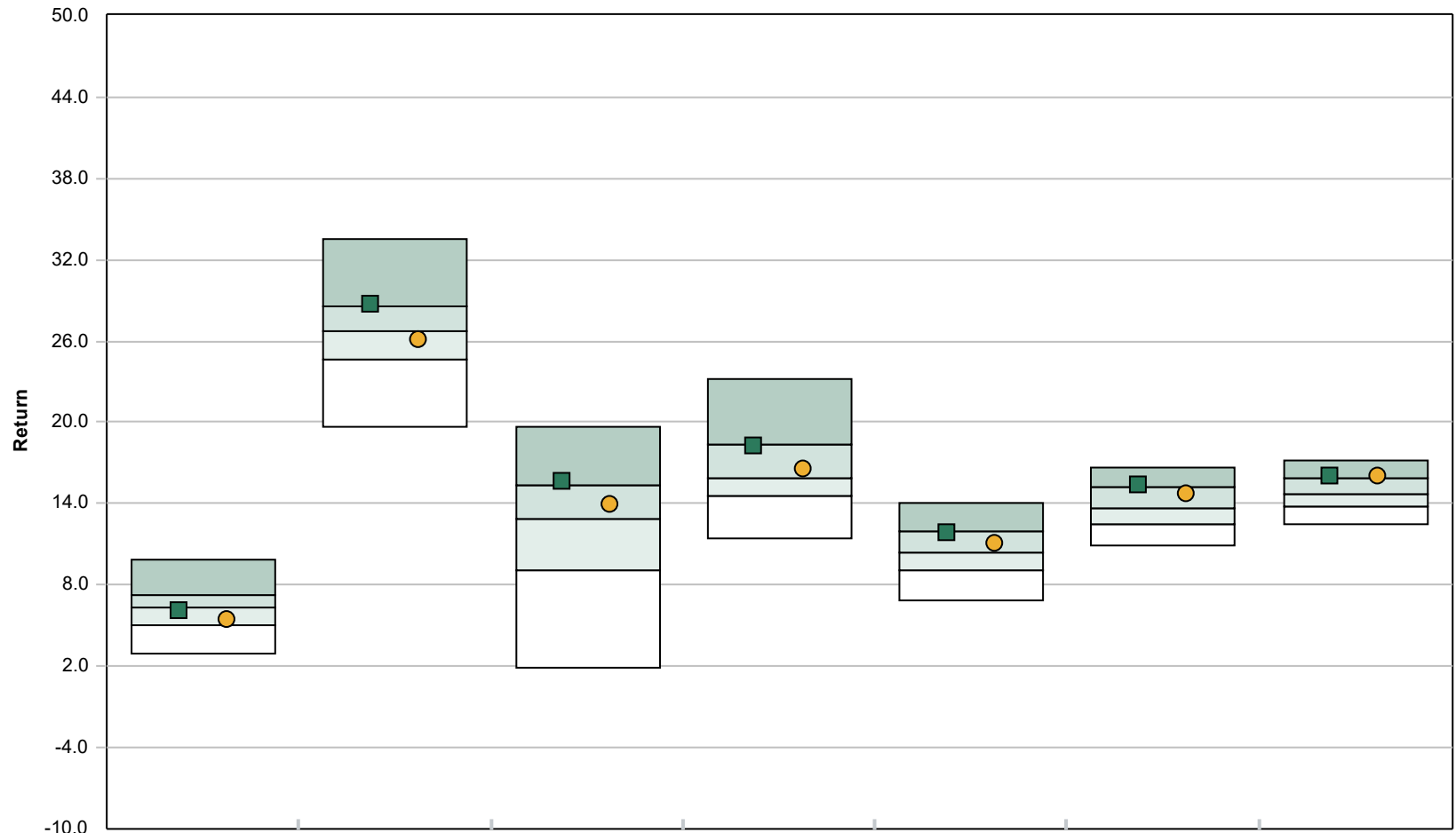
Up Down Market Capture



* Monthly periodicity used.

Mid Growth Westfield Capital

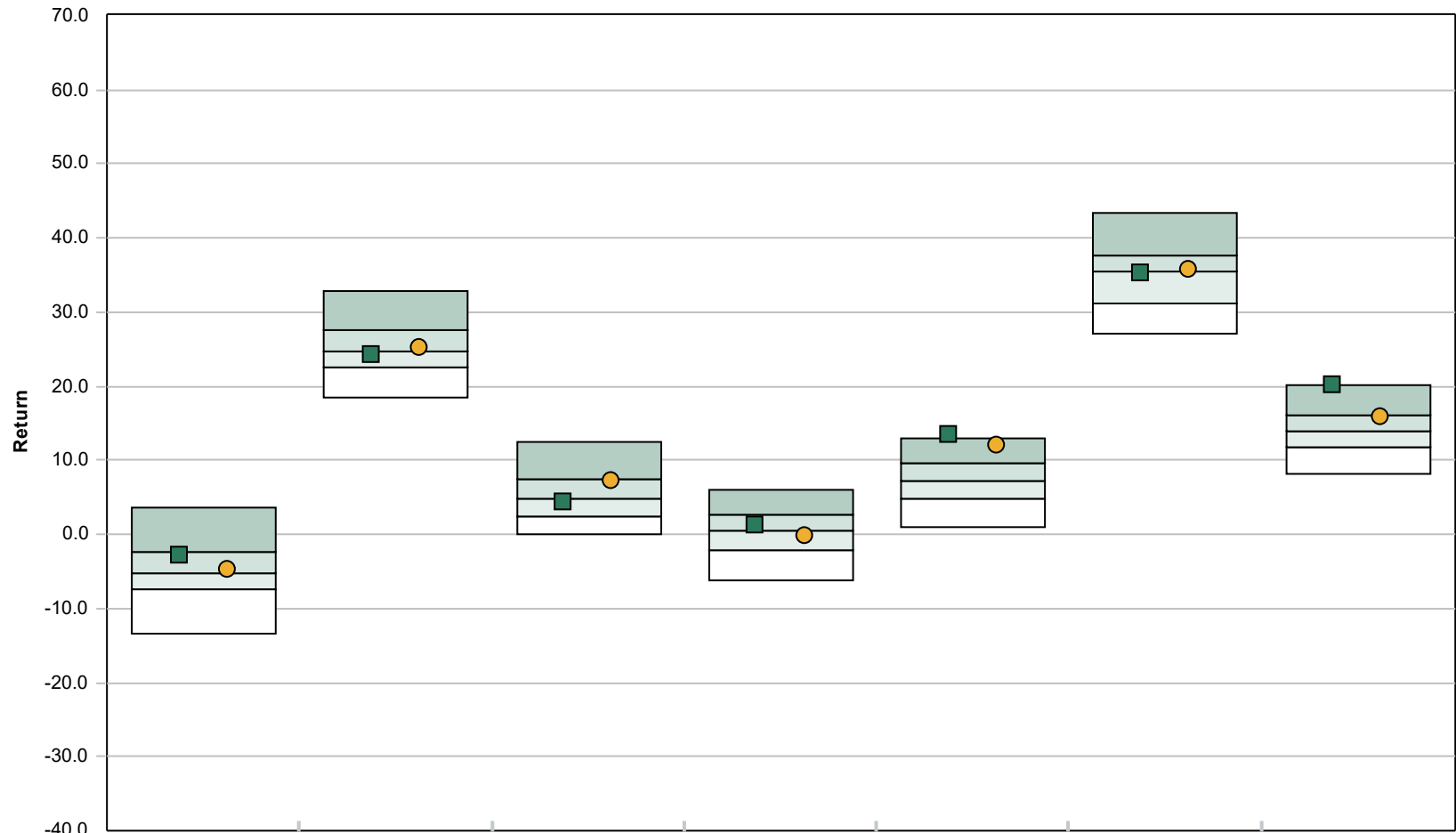
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mid Growth Westfield Capital	6.06 (60)	28.65 (25)	15.67 (23)	18.17 (29)	11.83 (27)	15.31 (24)	16.03 (20)
● Russell Midcap Growth Index	5.40 (70)	26.08 (63)	13.94 (41)	16.49 (40)	11.10 (35)	14.76 (31)	16.02 (20)
5th Percentile	9.87	33.51	19.66	23.22	14.01	16.64	17.14
1st Quartile	7.26	28.57	15.33	18.40	11.95	15.21	15.87
Median	6.39	26.79	12.89	15.94	10.36	13.67	14.71
3rd Quartile	5.06	24.61	9.05	14.60	9.11	12.47	13.76
95th Percentile	2.90	19.67	1.88	11.40	6.92	10.94	12.44

Mid Growth Westfield Capital

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



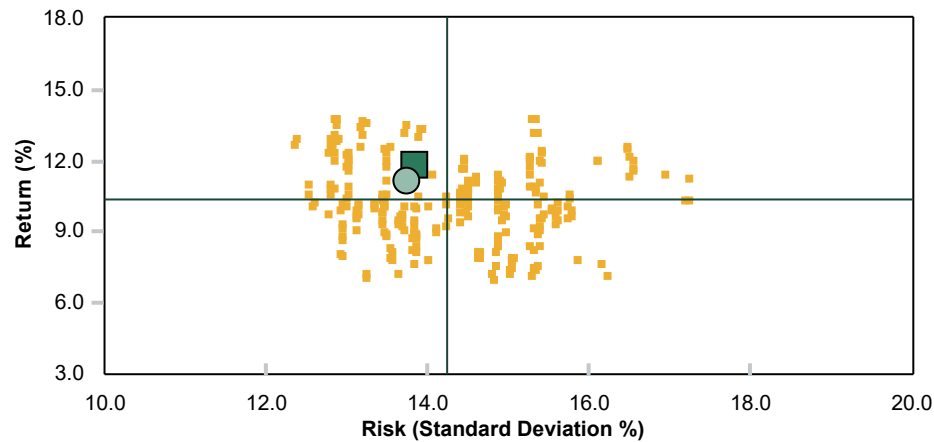
	2018	2017	2016	2015	2014	2013	2012
■ Mid Growth Westfield Capital	-2.75 (28)	24.21 (58)	4.42 (55)	1.25 (43)	13.51 (4)	35.17 (53)	20.24 (6)
● Russell Midcap Growth Index	-4.75 (45)	25.27 (44)	7.33 (26)	-0.20 (56)	11.90 (11)	35.74 (46)	15.81 (29)
5th Percentile	3.63	32.81	12.39	6.03	13.05	43.42	20.25
1st Quartile	-2.32	27.63	7.51	2.68	9.55	37.75	16.03
Median	-5.18	24.74	4.80	0.53	7.26	35.41	14.01
3rd Quartile	-7.50	22.54	2.38	-2.07	4.91	31.14	11.72
95th Percentile	-13.44	18.56	0.11	-6.26	1.10	27.06	8.10

Mid Growth Westfield Capital

Historical Statistics (07/01/14 - 06/30/19) *

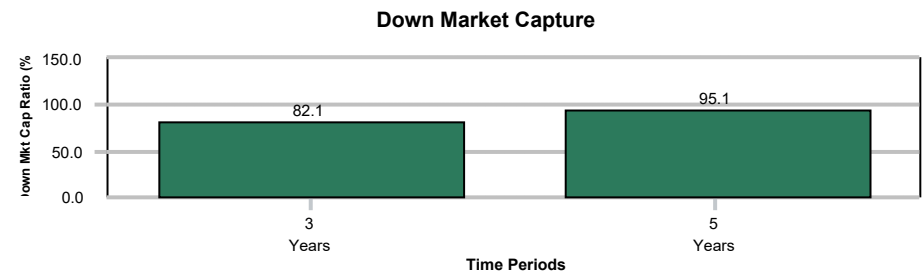
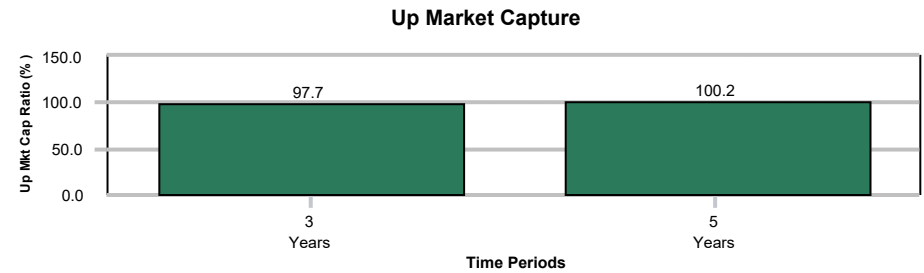
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Mid Growth Westfield Capital	11.83	13.84	0.82	0.92	0.98	0.95	3.22	0.21	13.82	01/01/2005
Russell Midcap Growth Index	11.10	13.75	0.78	0.00	1.00	1.00	0.00	N/A	13.72	01/01/2005
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.83	0.00	0.01	13.72	-0.78	0.00	01/01/2005

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Mid Growth Westfield Capital	11.83	13.84
● Russell Midcap Growth Index	11.10	13.75
— Median	10.36	14.24

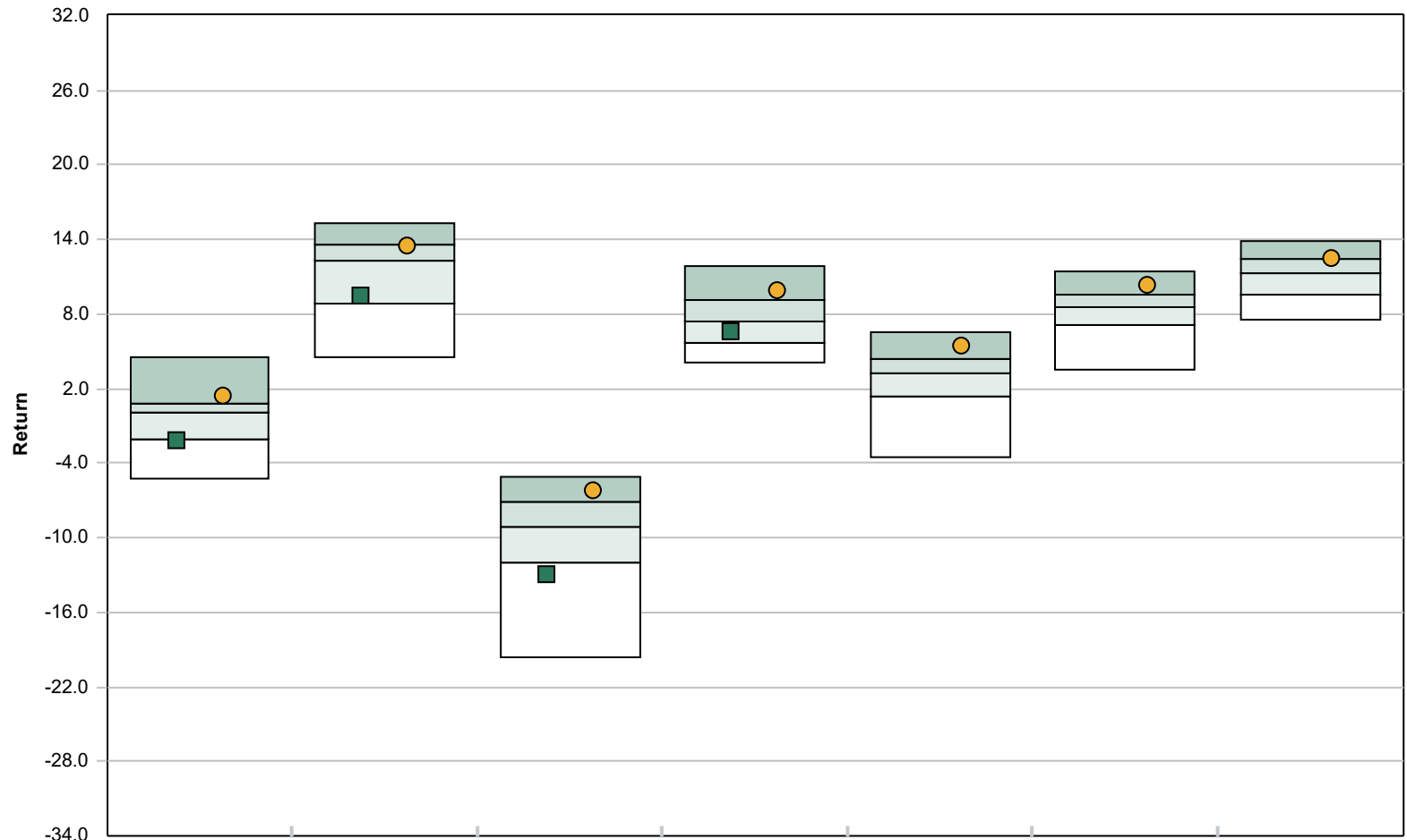
Up Down Market Capture



* Monthly periodicity used.

Prudential QMA Small Cap Value R6

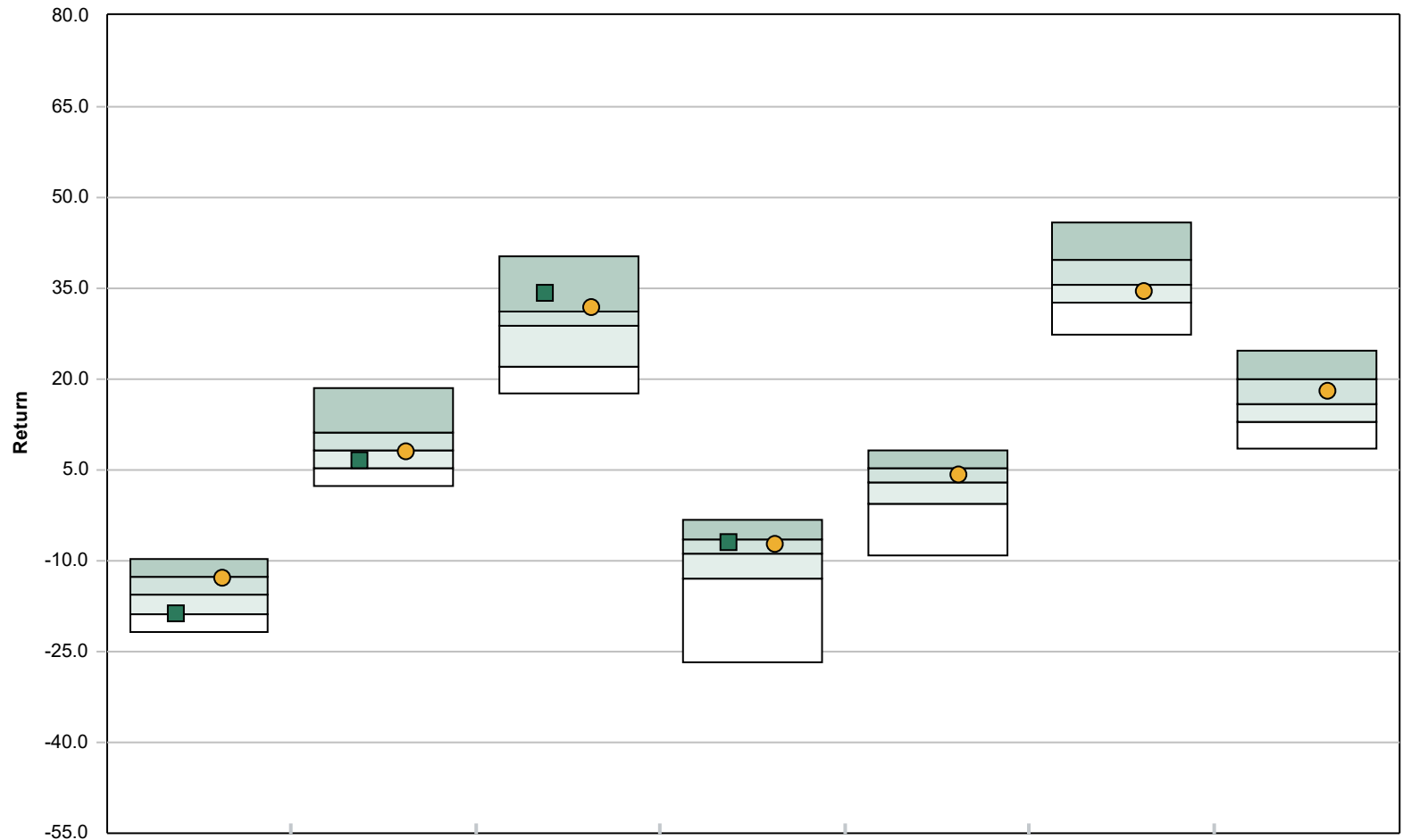
Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Prudential QMA Small Cap Value R6	-2.17 (76)	9.43 (70)	-13.06 (77)	6.48 (64)	N/A	N/A	N/A
● Russell 2000 Value Index	1.38 (16)	13.47 (28)	-6.24 (19)	9.81 (16)	5.39 (13)	10.31 (16)	12.40 (26)
5th Percentile	4.50	15.35	-5.06	11.81	6.50	11.37	13.82
1st Quartile	0.87	13.64	-7.17	9.18	4.39	9.63	12.41
Median	0.09	12.25	-9.17	7.42	3.31	8.58	11.36
3rd Quartile	-2.11	8.88	-12.03	5.75	1.42	7.10	9.60
95th Percentile	-5.29	4.60	-19.65	4.08	-3.58	3.47	7.60

Prudential QMA Small Cap Value R6

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



	2018	2017	2016	2015	2014	2013	2012
■ Prudential QMA Small Cap Value R6	-18.82 (73)	6.43 (63)	33.99 (11)	-6.96 (35)	N/A	N/A	N/A
● Russell 2000 Value Index	-12.86 (27)	7.84 (55)	31.74 (22)	-7.47 (43)	4.22 (36)	34.52 (62)	18.05 (35)
5th Percentile	-9.81	18.50	40.42	-3.30	8.33	45.86	24.61
1st Quartile	-12.76	11.24	31.20	-6.34	5.19	39.72	19.85
Median	-15.68	8.33	28.69	-8.73	2.91	35.57	15.78
3rd Quartile	-18.85	5.17	22.08	-13.01	-0.70	32.72	12.81
95th Percentile	-21.71	2.48	17.51	-26.65	-8.99	27.36	8.47

Prudential QMA Small Cap Value R6

Fund Information

Fund Name :	Target Portfolio Trust: PGIM QMA Small-Cap Value Fund; Class R6 Shares	Portfolio Assets :	\$1,245 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 :	\$344 Million	Style Benchmark :	Russell 2000 Value Index

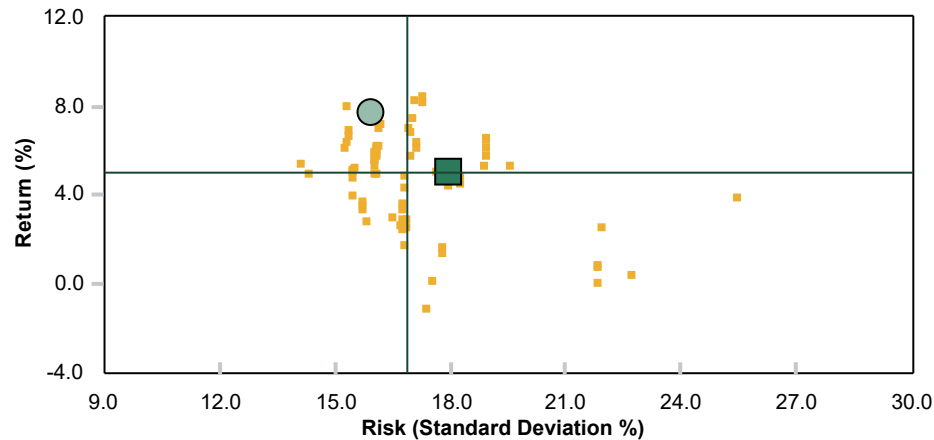
Fund Investment Policy

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 - 06/30/19) *

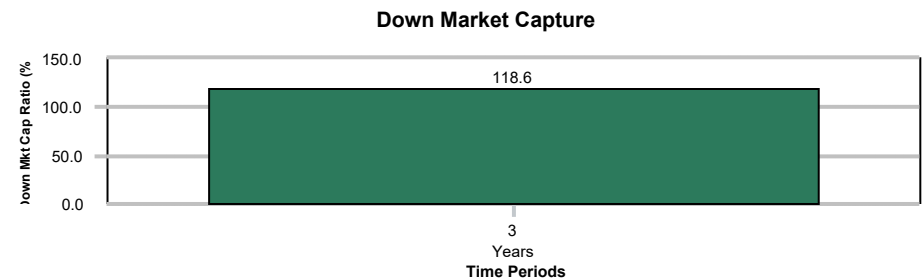
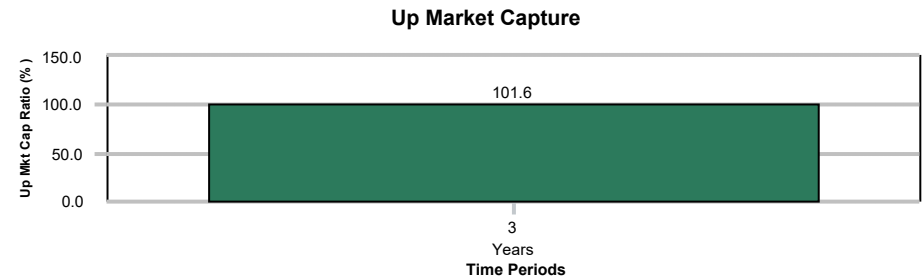
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Prudential QMA Small Cap Value R6	5.07	17.97	0.32	-3.03	1.11	0.97	3.66	-0.58	18.00	10/01/2014
Russell 2000 Value Index	7.69	15.97	0.49	0.00	1.00	1.00	0.00	N/A	15.99	10/01/2014
90 Day U.S. Treasury Bill	0.89	0.26	N/A	0.90	0.00	0.00	15.99	-0.49	0.00	10/01/2014

Peer Group Scattergram (10/01/14 to 06/30/19)



	Return	Standard Deviation
■ Prudential QMA Small Cap Value R6	5.07	17.97
● Russell 2000 Value Index	7.69	15.97
— Median	5.00	16.87

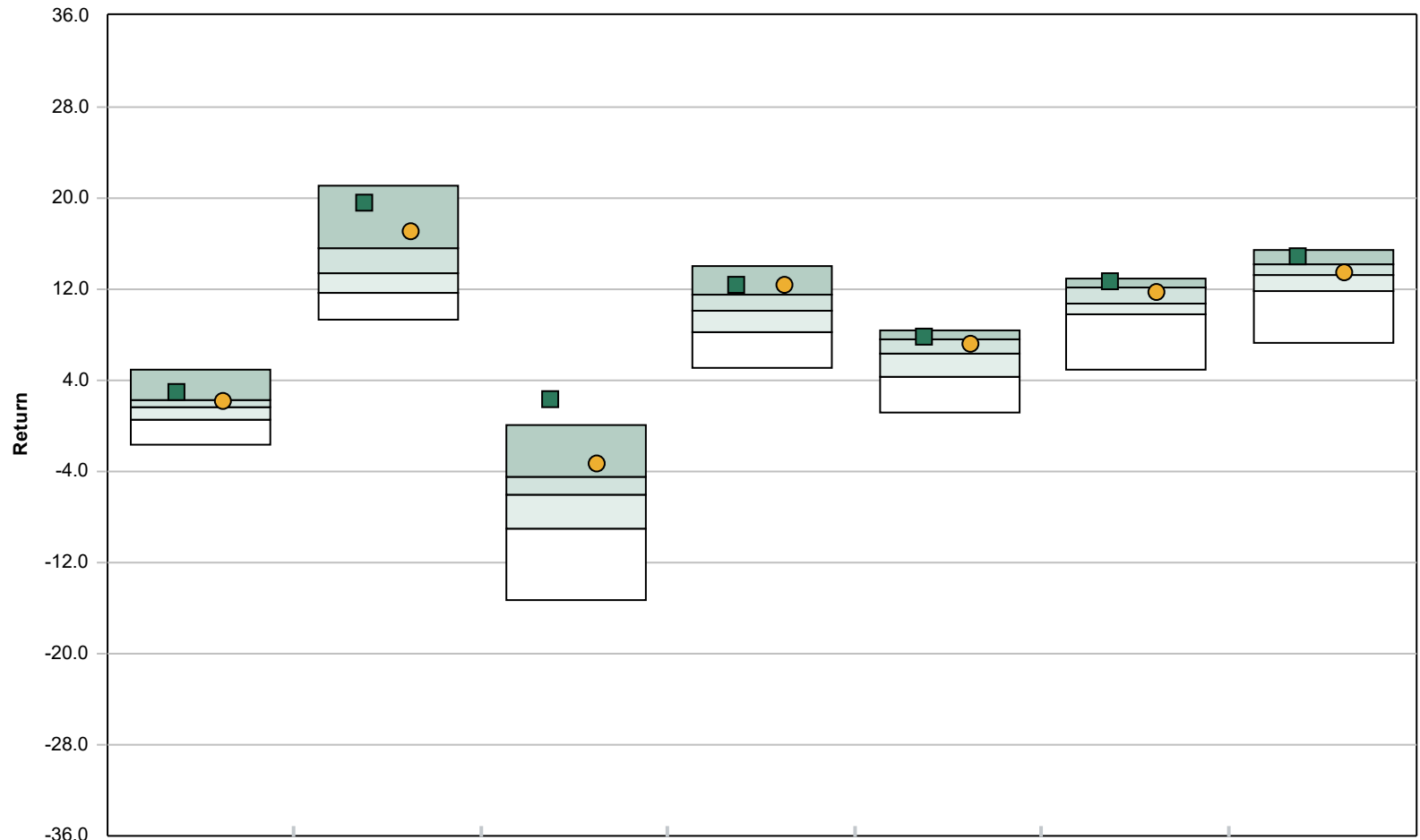
Up Down Market Capture



* Monthly periodicity used.

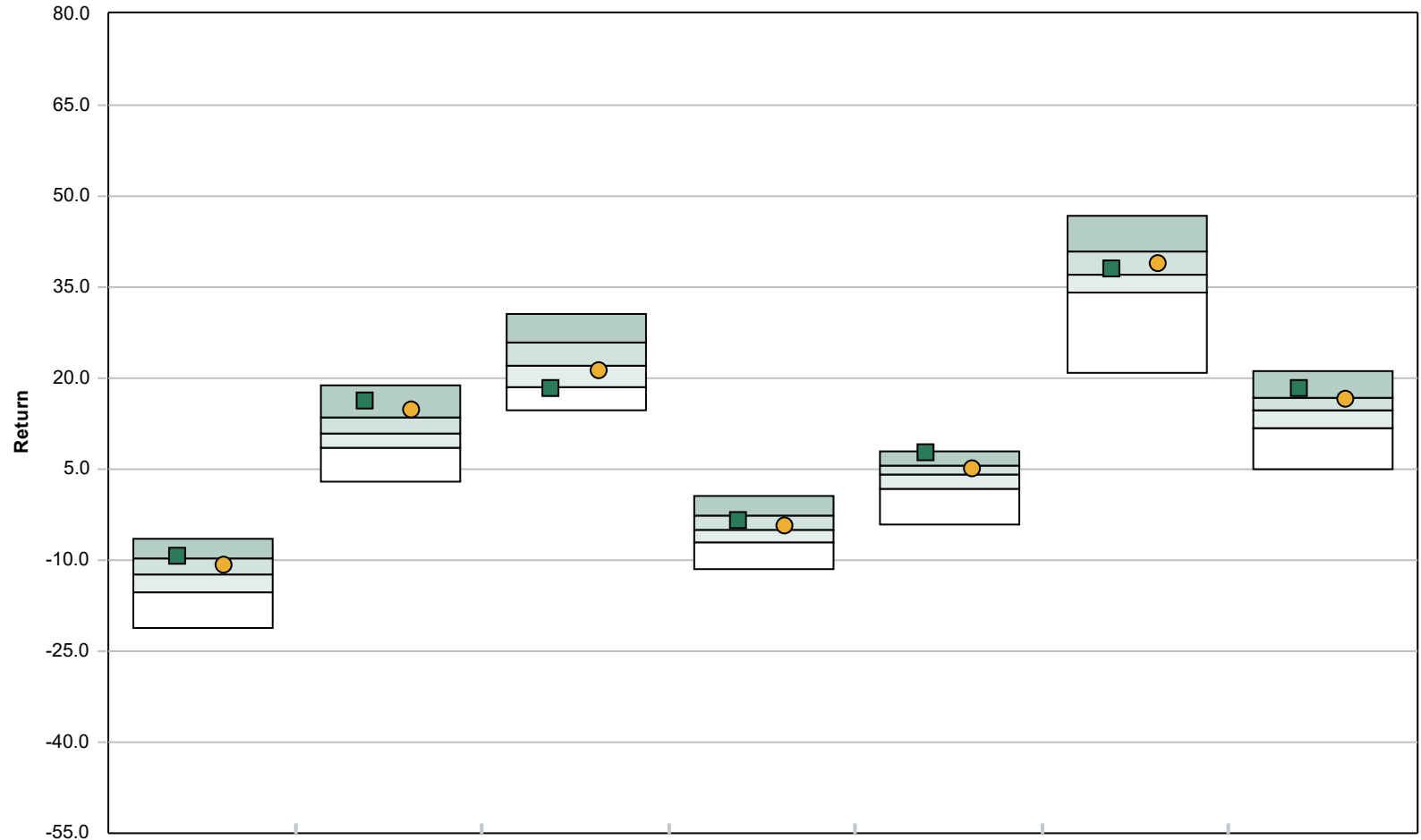
Vanguard Small Cap Index Admiral

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	2.87 (16)	19.51 (8)	2.26 (2)	12.38 (12)	7.72 (22)	12.68 (12)	14.79 (10)
● Russell 2000 Index	2.10 (30)	16.98 (21)	-3.31 (15)	12.30 (12)	7.06 (39)	11.63 (38)	13.45 (43)
5th Percentile	5.02	21.03	0.12	14.02	8.44	12.96	15.46
1st Quartile	2.26	15.62	-4.53	11.50	7.59	12.13	14.18
Median	1.67	13.47	-6.11	10.05	6.35	10.71	13.19
3rd Quartile	0.59	11.63	-9.09	8.28	4.26	9.73	11.89
95th Percentile	-1.61	9.41	-15.36	5.09	1.19	4.96	7.31

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



	2018	2017	2016	2015	2014	2013	2012
■ Vanguard Small Cap Index Admiral	-9.31 (23)	16.24 (13)	18.30 (78)	-3.64 (33)	7.50 (8)	37.81 (43)	18.24 (15)
● Russell 2000 Index	-11.01 (43)	14.65 (18)	21.31 (56)	-4.41 (44)	4.89 (42)	38.82 (37)	16.35 (28)
5th Percentile	-6.37	18.78	30.71	0.55	7.80	46.83	21.22
1st Quartile	-9.66	13.59	25.99	-2.55	5.69	40.80	16.68
Median	-12.30	10.99	22.11	-4.96	4.07	36.93	14.65
3rd Quartile	-15.26	8.45	18.52	-7.11	1.81	34.13	11.73
95th Percentile	-21.27	2.87	14.78	-11.55	-4.12	20.98	4.96

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 : \$35,399 Million

Portfolio Assets : \$90,499 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

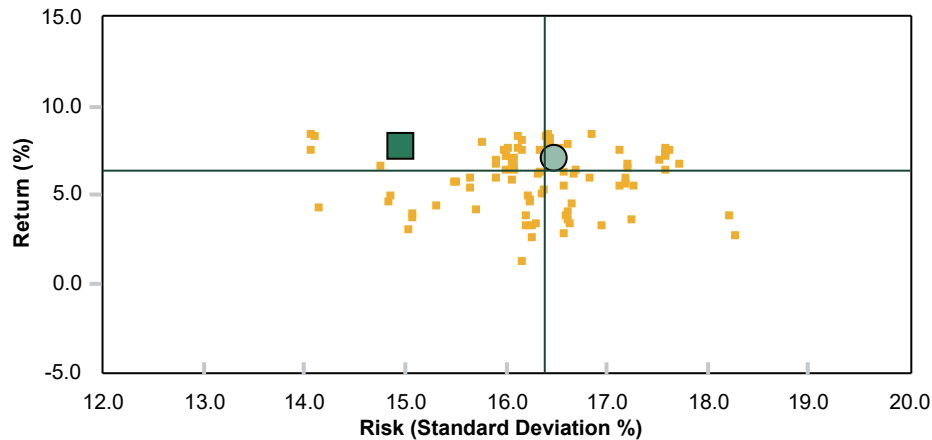
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

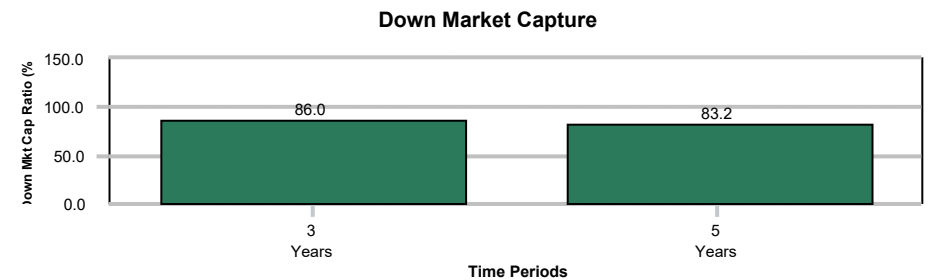
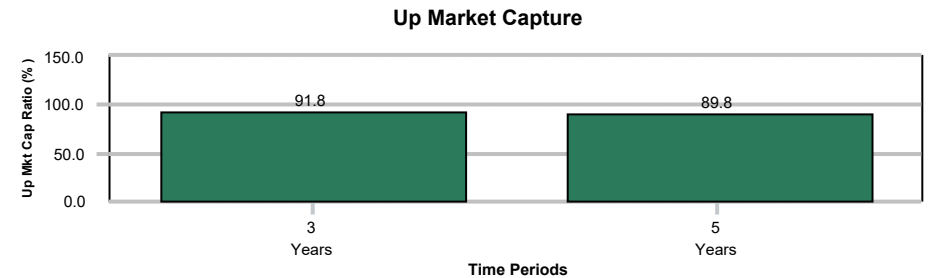
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Small Cap Index Admiral	7.72	14.96	0.52	1.24	0.89	0.97	3.03	0.12	14.95	02/01/1968
Russell 2000 Index	7.06	16.49	0.45	0.00	1.00	1.00	0.00	N/A	16.50	02/01/1968
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.85	0.00	0.00	16.50	-0.45	0.00	02/01/1968

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Vanguard Small Cap Index Admiral	7.72	14.96
● Russell 2000 Index	7.06	16.49
— Median	6.35	16.39

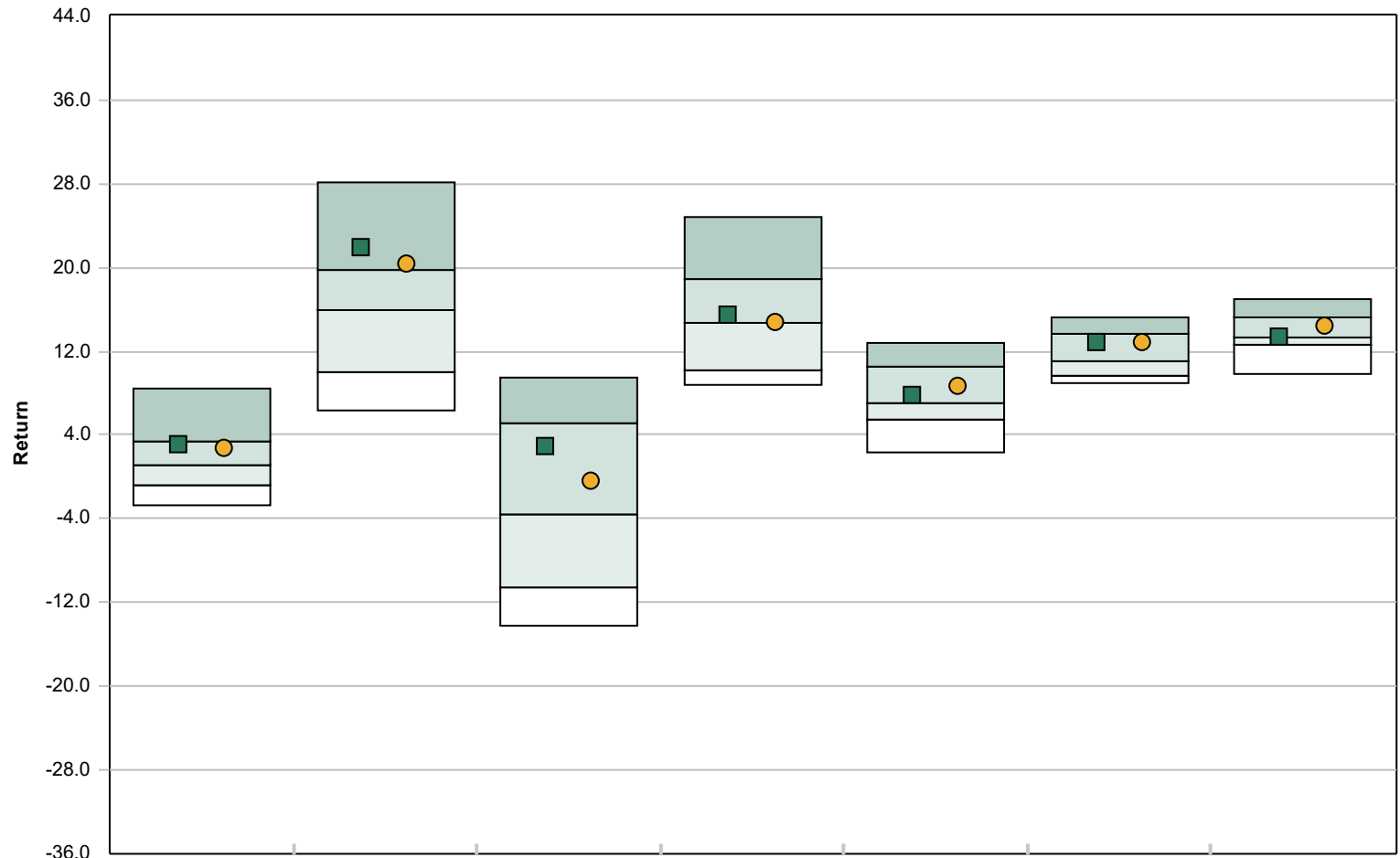
Up Down Market Capture



* Monthly periodicity used.

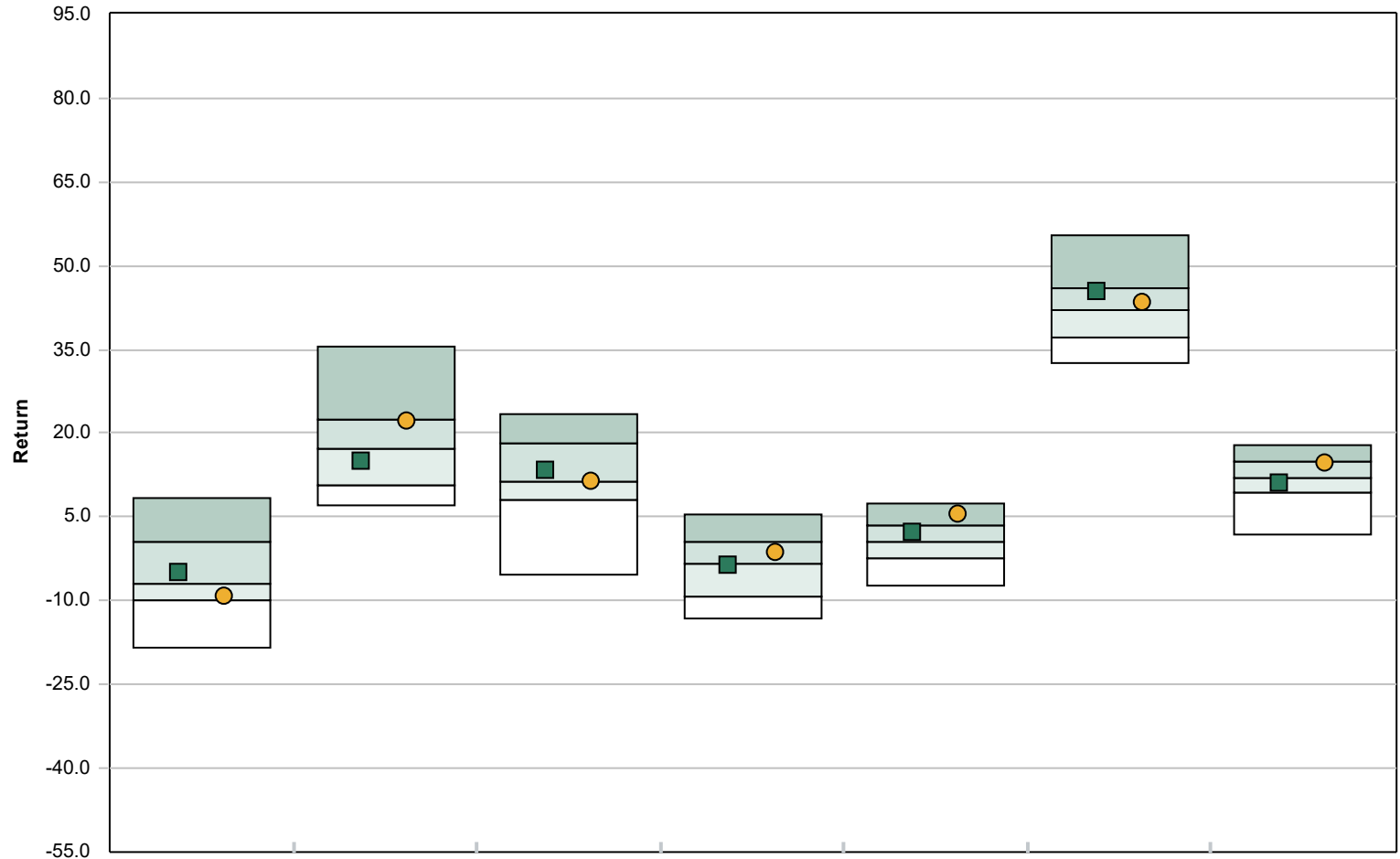
BlackRock Small Cap Growth Equity Instl

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	3.00 (32)	21.84 (19)	2.89 (28)	15.43 (45)	7.72 (48)	12.84 (31)	13.40 (48)
● Russell 2000 Growth Index	2.75 (32)	20.36 (25)	-0.49 (32)	14.69 (51)	8.63 (41)	12.87 (31)	14.41 (39)
5th Percentile	8.48	28.09	9.54	24.88	12.87	15.22	17.05
1st Quartile	3.37	19.78	5.10	18.84	10.57	13.59	15.24
Median	1.08	16.02	-3.54	14.74	7.07	11.05	13.35
3rd Quartile	-0.73	10.04	-10.58	10.26	5.46	9.73	12.60
95th Percentile	-2.65	6.35	-14.21	8.82	2.33	8.92	9.77

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



	2018	2017	2016	2015	2014	2013	2012
■ BlackRock Small Cap Growth Equity Instl	-5.04 (38)	14.86 (62)	13.45 (38)	-3.60 (54)	2.11 (34)	45.32 (29)	11.06 (59)
● Russell 2000 Growth Index	-9.31 (73)	22.17 (30)	11.32 (54)	-1.38 (35)	5.60 (9)	43.30 (41)	14.59 (29)
5th Percentile	8.50	35.59	23.35	5.49	7.32	55.54	17.82
1st Quartile	0.64	22.60	18.37	0.53	3.52	45.99	15.03
Median	-6.86	17.29	11.39	-3.32	0.65	42.17	11.97
3rd Quartile	-9.89	10.70	7.96	-9.18	-2.35	37.17	9.45
95th Percentile	-18.31	6.94	-5.18	-13.10	-7.39	32.43	1.97

BlackRock Small Cap Growth Equity Instl

Fund Information

Fund Name :	BlackRock Funds: BlackRock Advantage Small Cap Growth Fund; Institutional Shares	Portfolio Assets :	\$658 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 :	\$407 Million	Style Benchmark :	Russell 2000 Growth Index

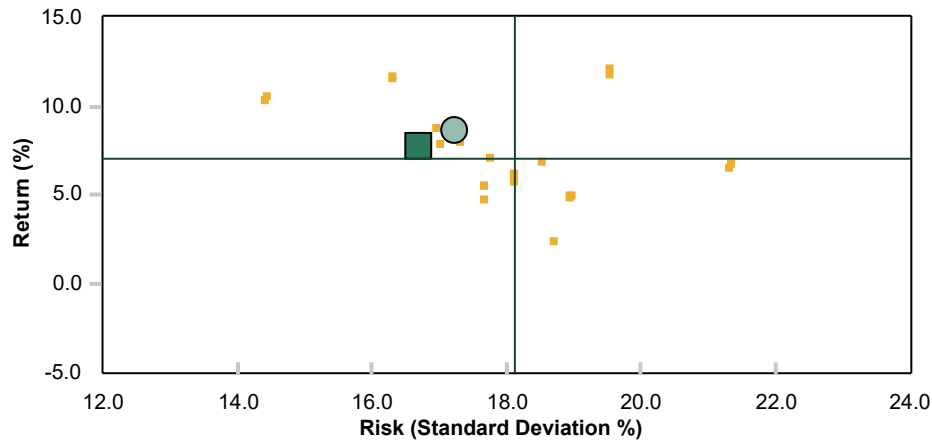
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

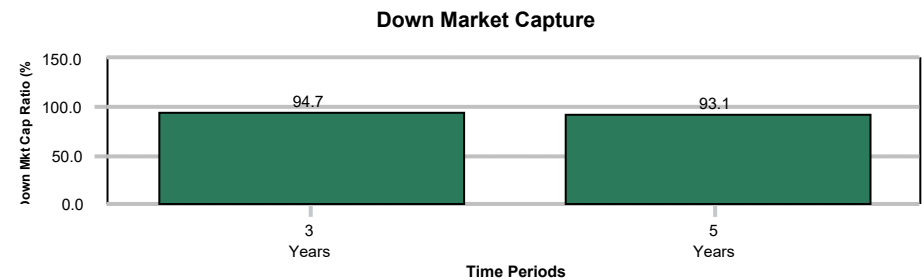
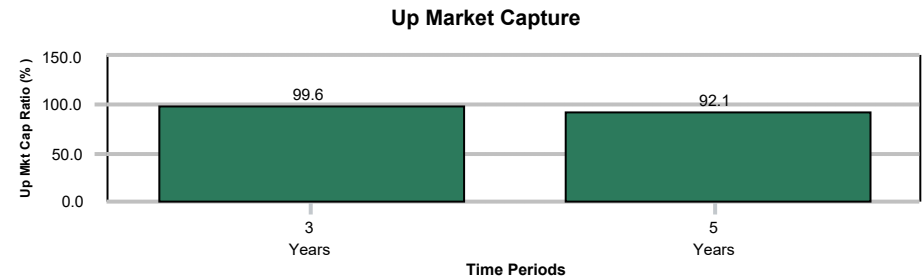
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
BlackRock Small Cap Growth Equity Instl	7.72	16.72	0.48	-0.50	0.95	0.97	3.06	-0.31	16.70	10/01/1993
Russell 2000 Growth Index	8.63	17.23	0.52	0.00	1.00	1.00	0.00	N/A	17.23	10/01/1993
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.85	0.00	0.00	17.23	-0.52	0.00	10/01/1993

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ BlackRock Small Cap Growth Equity Instl	7.72	16.72
● Russell 2000 Growth Index	8.63	17.23
— Median	7.07	18.14

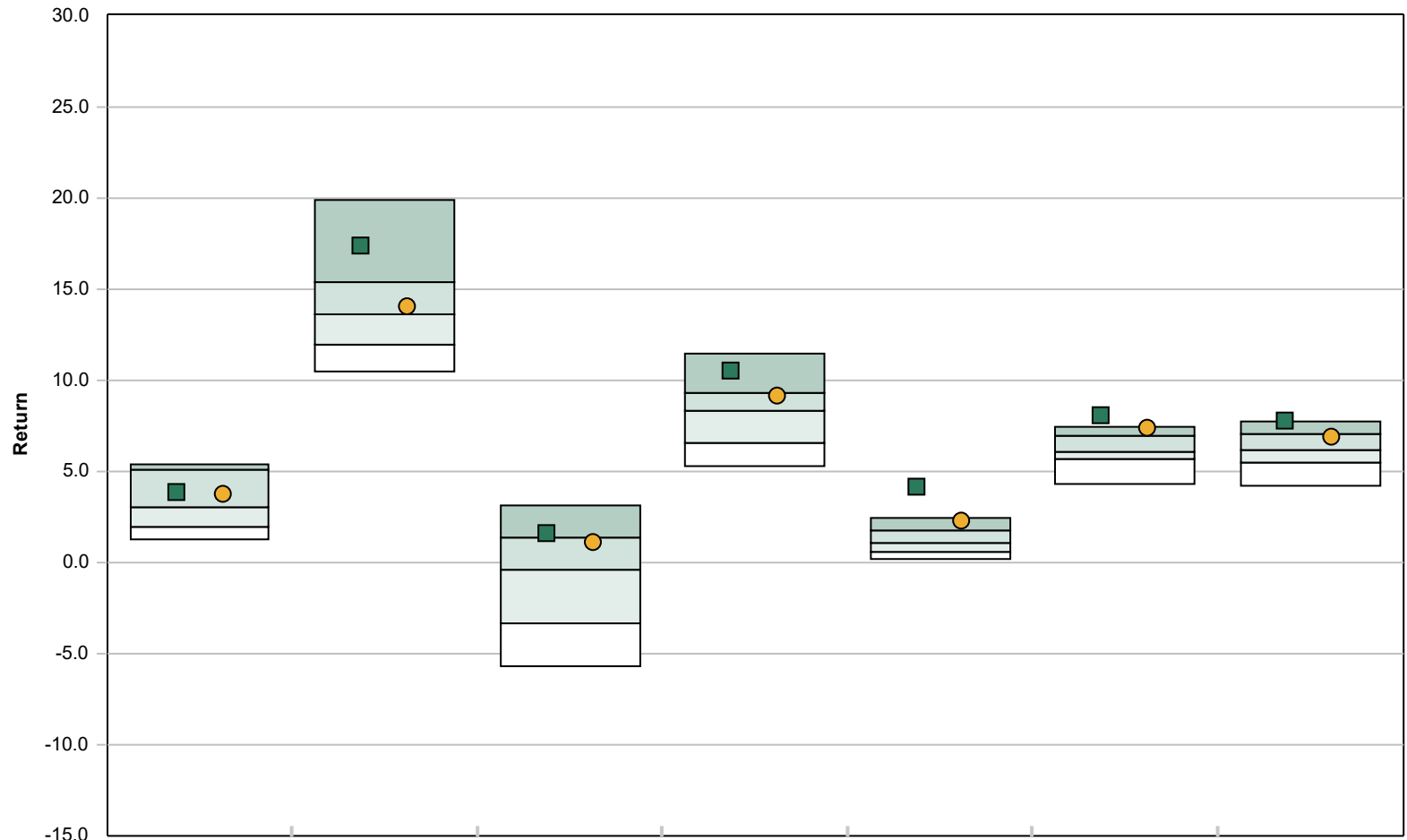
Up Down Market Capture



* 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	3.78 (34)	17.40 (11)	1.57 (22)	10.45 (15)	4.09 (1)	8.06 (2)	7.78 (6)
MSCI EAFE (Net)	3.68 (34)	14.03 (46)	1.08 (28)	9.11 (31)	2.25 (8)	7.31 (8)	6.90 (28)
5th Percentile	5.39	19.86	3.13	11.49	2.43	7.41	7.79
1st Quartile	5.11	15.36	1.34	9.33	1.75	6.94	7.06
Median	3.03	13.66	-0.39	8.30	1.07	6.11	6.17
3rd Quartile	1.96	11.95	-3.35	6.53	0.63	5.65	5.53
95th Percentile	1.26	10.50	-5.71	5.33	0.17	4.35	4.19

American Funds EuroPacific Growth

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



	2018	2017	2016	2015	2014	2013	2012
■ American Funds EuroPacific Growth	-15.22 (50)	30.70 (10)	0.69 (61)	-0.82 (17)	-2.66 (27)	20.17 (57)	19.22 (33)
● MSCI EAFE (Net)	-13.79 (27)	25.03 (42)	1.00 (59)	-0.81 (17)	-4.90 (32)	22.78 (24)	17.32 (55)
5th Percentile	-11.56	33.04	4.40	0.97	0.82	24.93	24.25
1st Quartile	-13.71	26.81	2.63	-1.22	-1.73	22.45	20.12
Median	-15.33	24.74	1.53	-2.51	-5.98	20.47	17.70
3rd Quartile	-17.88	23.30	-0.13	-3.66	-6.70	14.73	13.92
95th Percentile	-21.67	21.32	-2.51	-7.18	-7.96	9.20	11.32

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 : \$7,684 Million
 Portfolio Turnover : 35%

Portfolio Assets : \$161,665 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net)

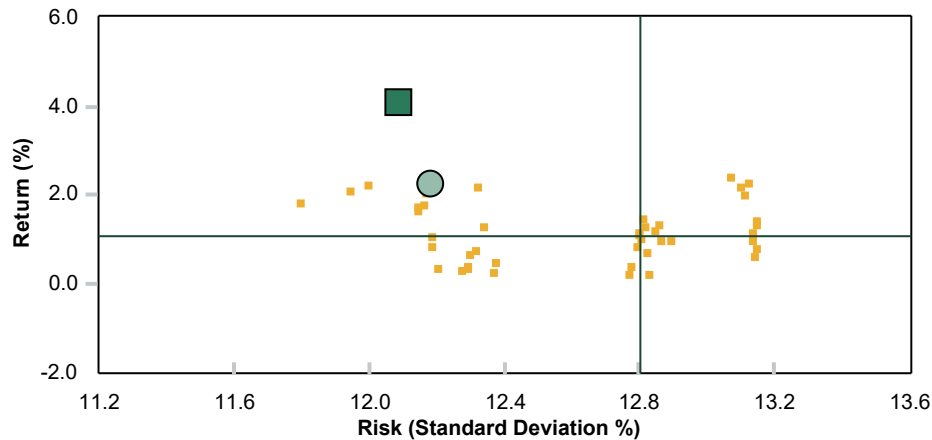
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

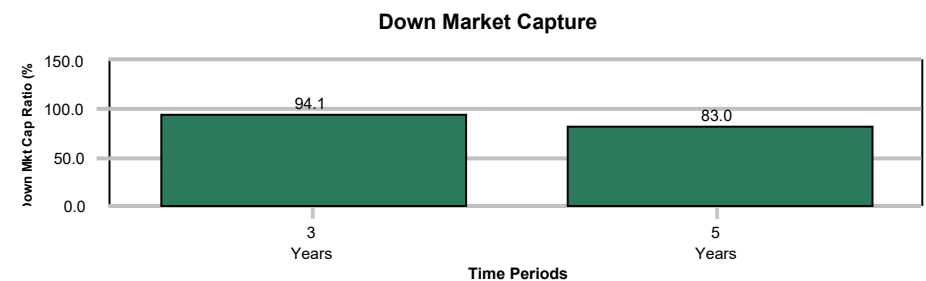
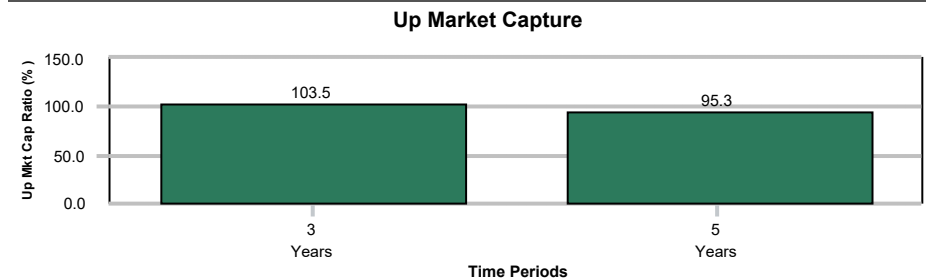
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds EuroPacific Growth	4.09	12.09	0.32	1.98	0.94	0.90	3.98	0.45	12.08	07/01/2002
MSCI EAFE (Net)	2.25	12.18	0.17	0.00	1.00	1.00	0.00	N/A	12.17	07/01/2002
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.85	0.00	0.00	12.17	-0.17	0.00	07/01/2002

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
American Funds EuroPacific Growth	4.09	12.09
MSCI EAFE (Net)	2.25	12.18
Median	1.07	12.80

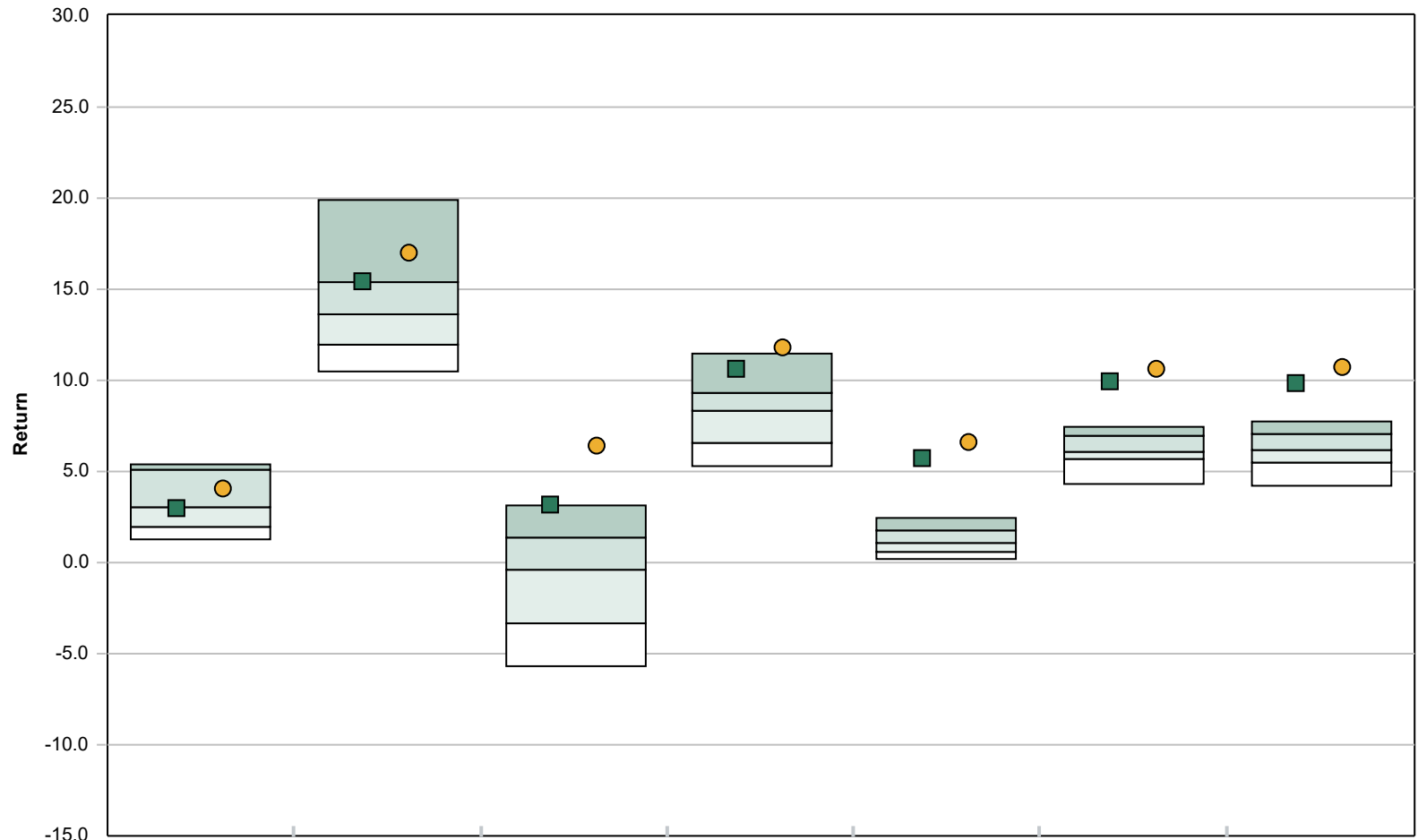
Up Down Market Capture



* Monthly periodicity used.

American Funds Capital World G&I

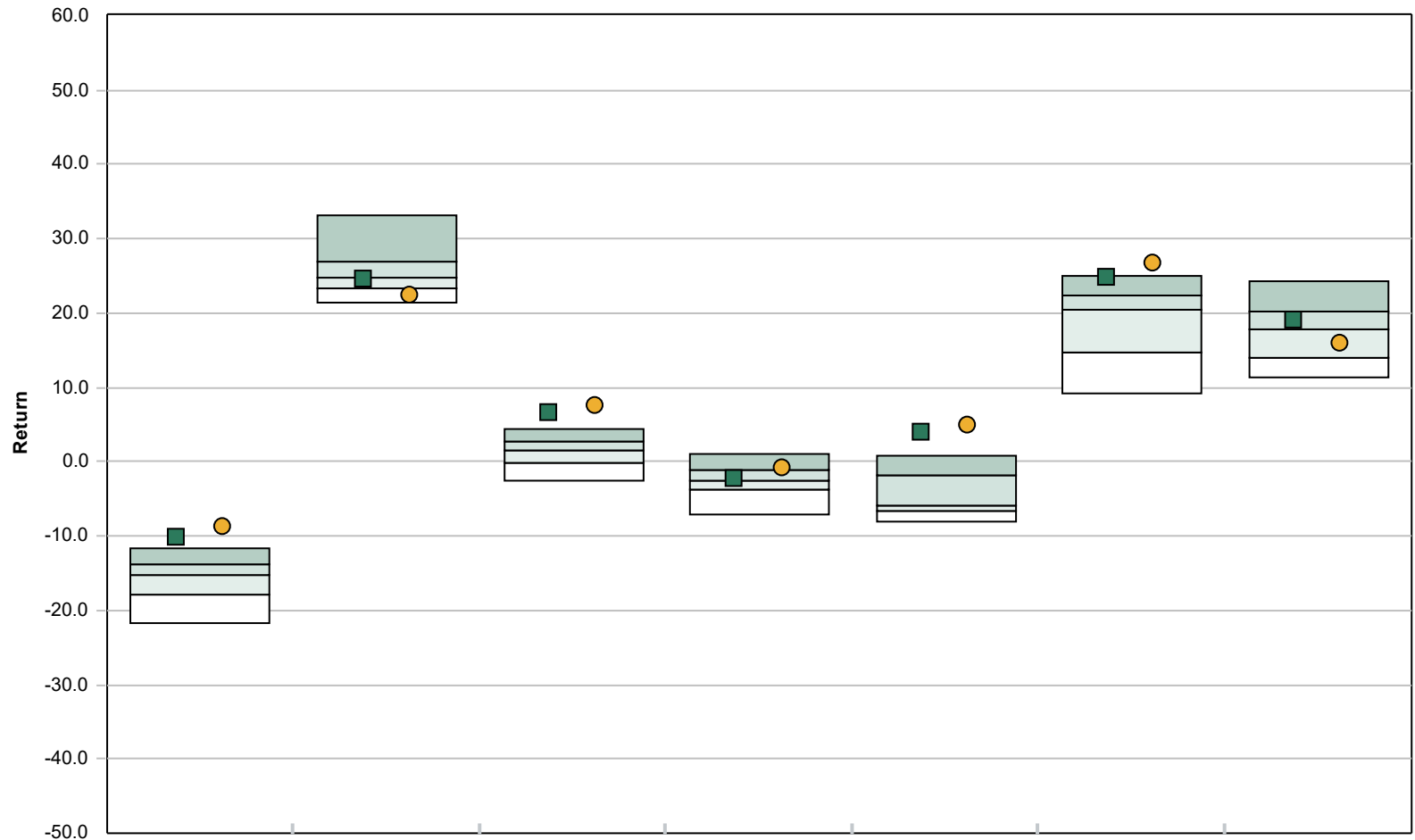
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ American Funds Capital World G&I	2.92 (52)	15.44 (24)	3.10 (6)	10.58 (11)	5.66 (1)	9.92 (1)	9.85 (1)
● MSCI World (Net)	4.00 (33)	16.98 (12)	6.33 (1)	11.77 (4)	6.60 (1)	10.61 (1)	10.72 (1)
5th Percentile	5.39	19.86	3.13	11.49	2.43	7.41	7.79
1st Quartile	5.11	15.36	1.34	9.33	1.75	6.94	7.06
Median	3.03	13.66	-0.39	8.30	1.07	6.11	6.17
3rd Quartile	1.96	11.95	-3.35	6.53	0.63	5.65	5.53
95th Percentile	1.26	10.50	-5.71	5.33	0.17	4.35	4.19

American Funds Capital World G&I

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



	2018	2017	2016	2015	2014	2013	2012
■ American Funds Capital World G&I	-10.30 (5)	24.63 (52)	6.49 (5)	-2.20 (41)	3.97 (1)	24.86 (7)	19.12 (34)
● MSCI World (Net)	-8.71 (3)	22.40 (89)	7.51 (4)	-0.87 (18)	4.94 (1)	26.68 (2)	15.83 (67)
5th Percentile	-11.56	33.04	4.40	0.97	0.82	24.93	24.25
1st Quartile	-13.71	26.81	2.63	-1.22	-1.73	22.45	20.12
Median	-15.33	24.74	1.53	-2.51	-5.98	20.47	17.70
3rd Quartile	-17.88	23.30	-0.13	-3.66	-6.70	14.73	13.92
95th Percentile	-21.67	21.32	-2.51	-7.18	-7.96	9.20	11.32

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 : \$1,585 Million
 Portfolio Turnover : 49%

Portfolio Assets : \$97,378 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI World (Net)

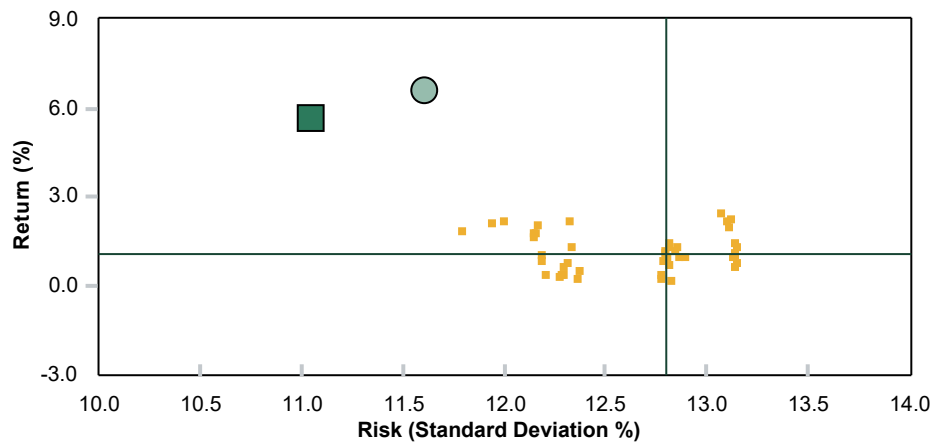
Fund Investment Policy

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 (07/01/14 - 06/30/19) *

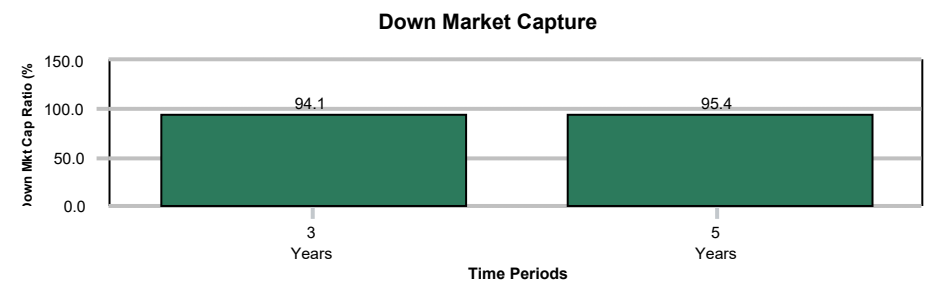
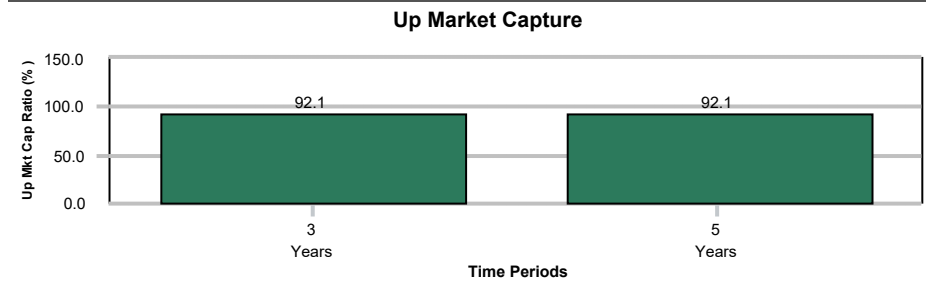
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
American Funds Capital World G&I	5.66	11.05	0.48	-0.44	0.93	0.95	2.65	-0.36	11.04	07/01/2002
MSCI World (Net)	6.60	11.61	0.54	0.00	1.00	1.00	0.00	N/A	11.60	07/01/2002
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.84	0.00	0.00	11.60	-0.54	0.00	07/01/2002

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
American Funds Capital World G&I	5.66	11.05
MSCI World (Net)	6.60	11.61
Median	1.07	12.80

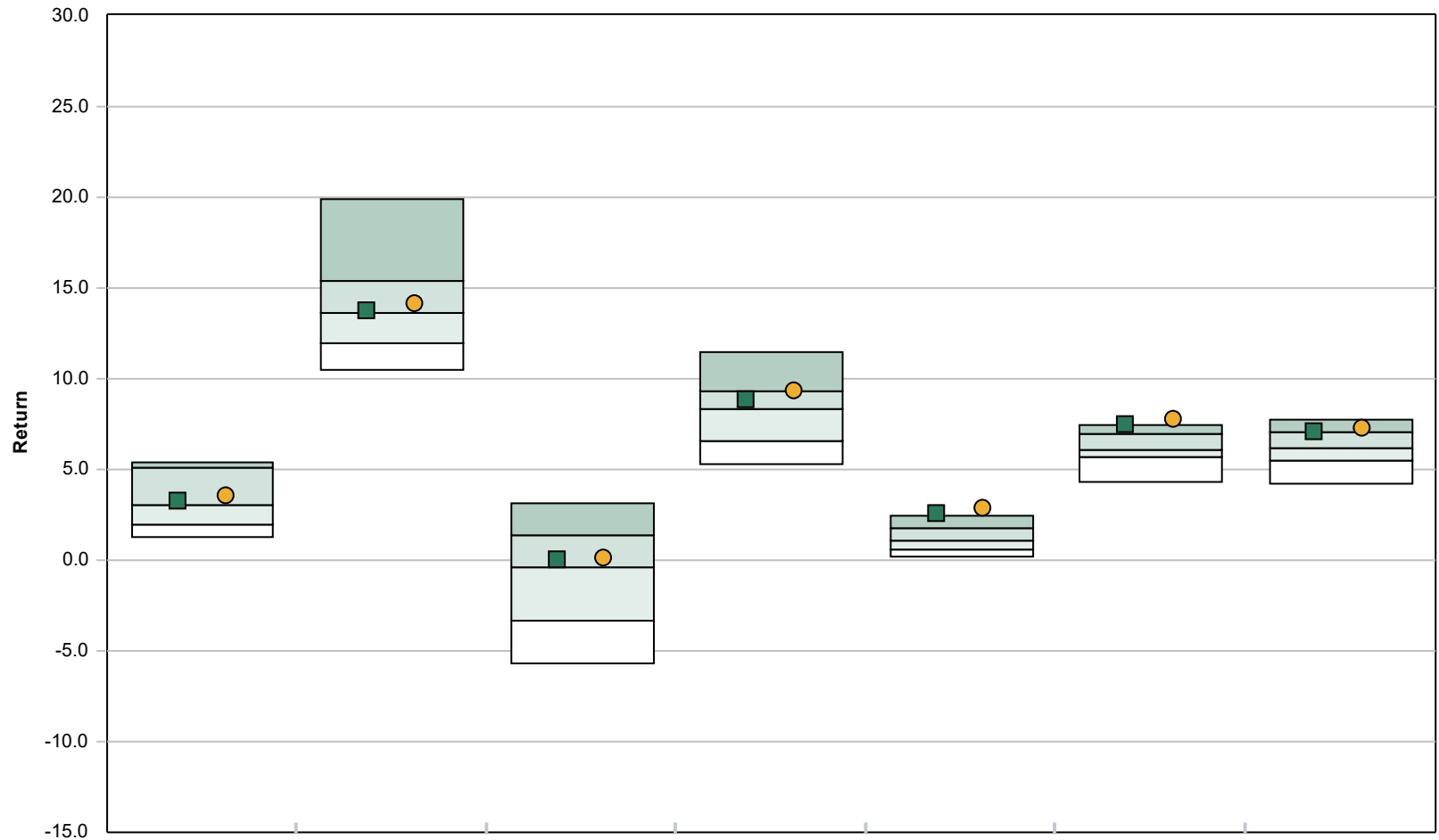
Up Down Market Capture



* Monthly periodicity used.

Vanguard Developed Markets

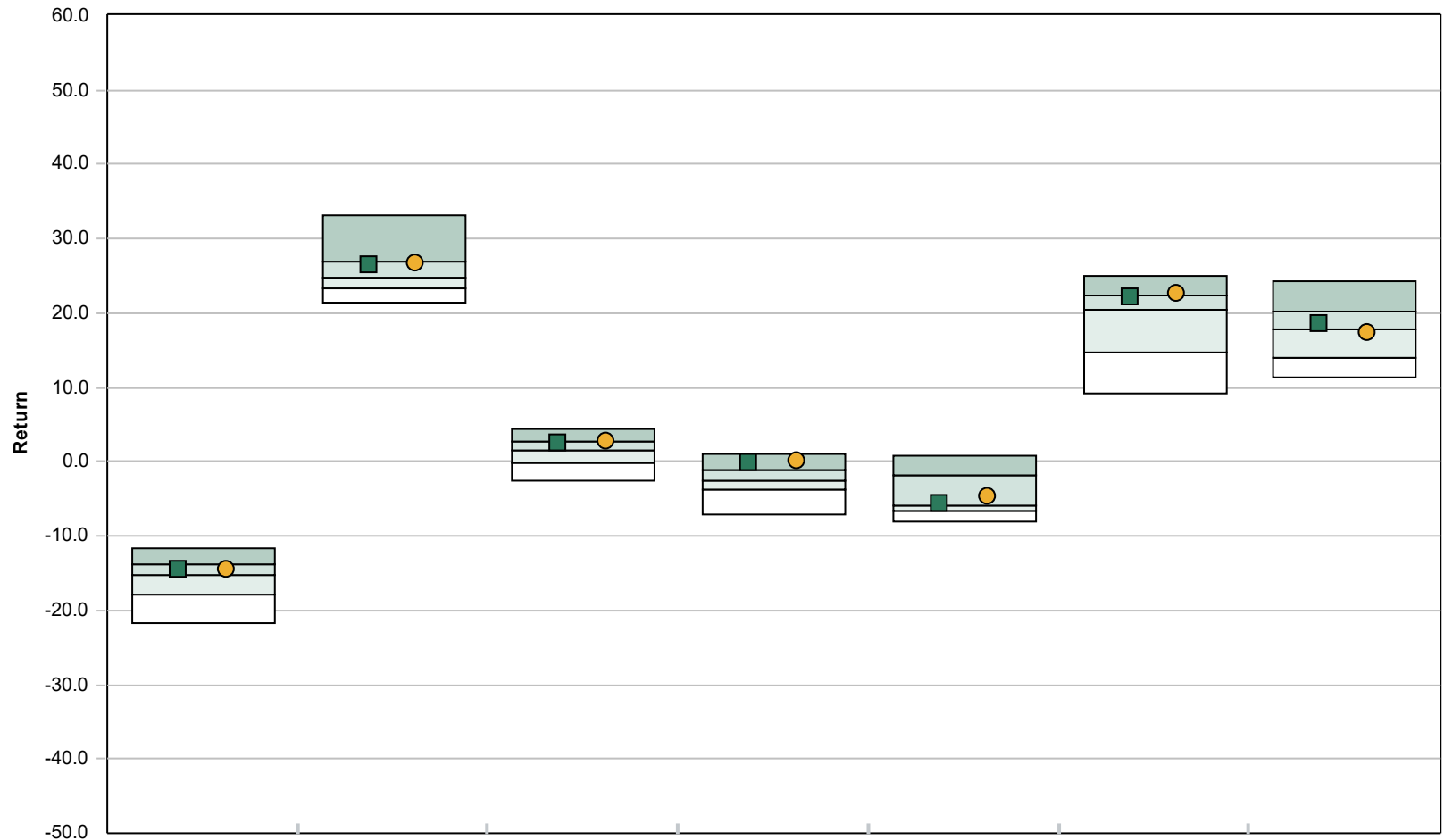
Peer Group Analysis - IM International Large Cap Core Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Developed Markets	3.27 (39)	13.76 (48)	-0.02 (46)	8.86 (36)	2.53 (4)	7.49 (4)	7.05 (26)
● Spliced Developed ex US Index	3.49 (36)	14.09 (45)	0.14 (42)	9.34 (25)	2.86 (1)	7.79 (2)	7.24 (22)
5th Percentile	5.39	19.86	3.13	11.49	2.43	7.41	7.79
1st Quartile	5.11	15.36	1.34	9.33	1.75	6.94	7.06
Median	3.03	13.66	-0.39	8.30	1.07	6.11	6.17
3rd Quartile	1.96	11.95	-3.35	6.53	0.63	5.65	5.53
95th Percentile	1.26	10.50	-5.71	5.33	0.17	4.35	4.19

Vanguard Developed Markets

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



	2018	2017	2016	2015	2014	2013	2012
■ Vanguard Developed Markets	-14.46 (39)	26.40 (34)	2.45 (30)	-0.18 (12)	-5.66 (42)	22.06 (30)	18.56 (46)
● Spliced Developed ex US Index	-14.55 (40)	26.65 (31)	2.74 (21)	-0.02 (12)	-4.60 (31)	22.61 (25)	17.32 (55)
5th Percentile	-11.56	33.04	4.40	0.97	0.82	24.93	24.25
1st Quartile	-13.71	26.81	2.63	-1.22	-1.73	22.45	20.12
Median	-15.33	24.74	1.53	-2.51	-5.98	20.47	17.70
3rd Quartile	-17.88	23.30	-0.13	-3.66	-6.70	14.73	13.92
95th Percentile	-21.67	21.32	-2.51	-7.18	-7.96	9.20	11.32

Vanguard Developed Markets

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$108,721 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Franquin/Perre
Ticker :	VTMGX	PM Tenure :	2013--2017
Inception Date :	08/17/1999	Fund Style :	IM International Large Cap Core Equity (MF)
Fund Assets :	\$16,893 Million	Style Benchmark :	Spliced Developed ex US Index

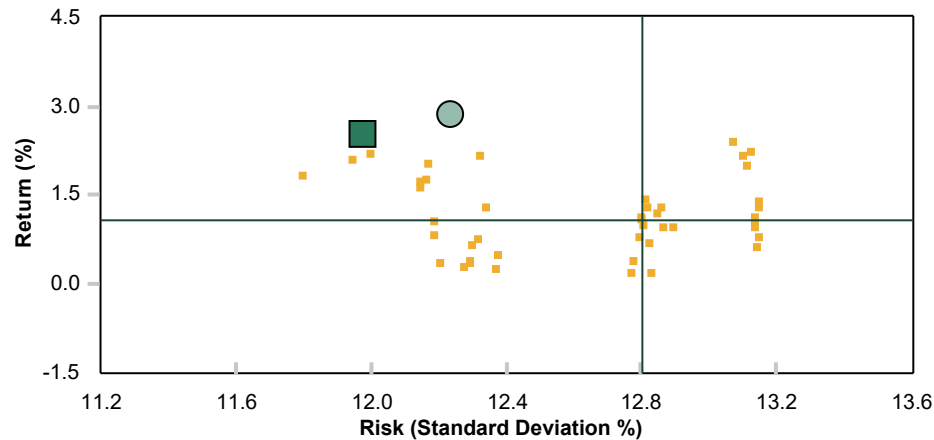
Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of FTSE Developed All Cap ex US Index.

Historical Statistics (07/01/14 - 06/30/19) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
Vanguard Developed Markets	2.53	11.98	0.20	-0.25	0.97	0.98	1.70	-0.21	11.97	09/01/1999
Spliced Developed ex US Index	2.86	12.24	0.22	0.00	1.00	1.00	0.00	N/A	12.23	09/01/1999
90 Day U.S. Treasury Bill	0.85	0.26	N/A	0.85	0.00	0.00	12.23	-0.22	0.00	09/01/1999

Peer Group Scattergram (07/01/14 to 06/30/19)



	Return	Standard Deviation
■ Vanguard Developed Markets	2.53	11.98
● Spliced Developed ex US Index	2.86	12.24
— Median	1.07	12.80

* Monthly periodicity used.

Up Down Market Capture

