



**F R A N C I S**  
Investment Counsel LLC

**TIDI PRODUCTS, LLC  
INCENTIVE SAVINGS PLAN**

**1<sup>st</sup> QUARTER 2019  
PERFORMANCE REVIEW**

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Director of Research  
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## June 20, 2019 – Tidi Products, LLC

### Action Items – Require Committee Discussion/Vote

- Vanguard recently announced price reductions in several index offerings. However, even with the expense ratio reductions, Vanguard is no longer cost competitive versus similar alternatives provided by Fidelity. As such, we recommend the committee consider replacing the following:
  - Vanguard Total Bond Market Index – \$166 annual savings (p. 16)
  - Vanguard Total Stock Market Index - \$530 annual savings (p. 58)
- T. Rowe Target Retirement – 2020 Income Launched 4/1/19 (p. 24).
- Fidelity Contrafund - Given the Fund's strong performance relative to the S&P 500 (its primary prospectus benchmark), the Fund's expense ratio was raised from 0.74% to 0.82% during the quarter as part of Fidelity's performance-based variable fee system. This increase makes the K6 share class of the mutual fund (0.45%) cheaper, even after accounting for the 0.35% revenue credit provided by the retail shares. We recommend that the Committee consider converting to the K6 share class of the strategy as soon as administratively possible (p. 55).
- Hartford International Small Company – Watch List III due to relative underperformance. With poor stock picking weighing on three year returns, the Committee placed the Fund on the Watch List three quarters ago. Since then, the Fund has lagged its benchmarks -15.8% vs. -7.7% (passive) and -8.1% (active), and it's still failing all four quantitative Watch List criteria. Although the recent relative results are less than stellar, we recommend maintaining the Fund on the Watch List one more quarter as there hasn't been a significant change to personnel and strategy (p. 75).

### Items Recommended for Discussion

- Fiduciary Advice @ Work (p. 3)
- Independent View (pp. 5-11)
- Executive Summary (pp. 12-13)

### Items of Note

- SITE VISIT – Malvern, PA. Met with representatives of the Vanguard Total Bond Market Index and Vanguard Total Stock Market Index.
- SITE VISIT – Boston, MA. Met with portfolio manager Simon Thomas of the Hartford Int'l Small Company Fund (p. 75).
- SITE VISIT – Newport Beach, CA. Met with portfolio manager Andrew DeWitt of the PIMCO CommoditiesPLUS Strategy (p. 81).  
*Additional information about our investment manager due diligence visits is available upon request.*
- DFA US Targeted Value – Co-PM change (p. 69).
- Frontier Emerging Markets removed from Plan on 3/15/2019 with all assets mapped to the Oppenheimer Developing Markets Fund (p. 78).

## Introducing Francis Investment Counsel’s Minneapolis Office and New Regional Director, David Mandel

Francis Investment Counsel is pleased to announce the January 2019 opening of its Minneapolis office and the addition of David Mandel to the Francis team.

Dave brings over 15 years of retirement plan investment consulting experience and serves as Vice President - Investment Consultant and Regional Director of Minnesota. In his role, Dave will be responsible for serving our growing Minnesota client base.

Besides the expansion and addition of Dave, the Firm celebrated recognition as one of the nation’s Top 100 Retirement Plan Advisers, according to PLANADVISER Magazine. The 2019 award represents the fourteenth time the Firm has been recognized as a Top Adviser.

Francis Investment Counsel also marked its 15-year anniversary in March. We look forward to servicing retirement plan sponsors and their participants for many years to come.



**DAVID MANDEL**  
Vice President – Investment Consultant  
Regional Director

## Francis Investment Counsel Wins Eddy Awards with MoneyAdvice@Work® Team

Providing holistic financial education and advice services is the focus of Francis Investment Counsel’s MoneyAdvice@Work® Team, and our expertise continues to earn accolades from the industry.

*Pensions & Investments’* nation-wide Eddy Award competition recognizes best practices by defined contribution plan sponsors and service providers in delivering financial education to plan participants. Francis Investment Counsel, in partnership with three plan sponsor clients, was honored with three 2019 Eddy Awards for customized campaigns completed with the Boldt Company, Mortgage Guaranty Insurance Corp. (MGIC), and Ashley Furniture Industries Inc.

Francis Investment Counsel’s 2019 Eddy Awards represent the eighth, ninth, and tenth times the Firm’s financial education expertise has been recognized.

————— *Congratulations to our 2019* —————  
*Eddy Award-Winning Plan Sponsors!*



**1<sup>st</sup>**  
PLACE | Financial Wellness  
Category



**1<sup>st</sup>**  
PLACE | Pre-Retirement  
Preparation Category



**2<sup>nd</sup>**  
PLACE | Special Projects  
Category

————— *Recognized by* —————  
**Pensions&Investments**  
*for excellence in participant financial education and communication*

**Disclaimer:**

*PLANADVISER's 2019 Top 100 Retirement Plan Adviser recognition received based on response to Asset International's annual PLANADVISER Retirement Plan Adviser Survey. No submission fees required. Top 100 list drawn from quantitative variables, a sub-segment of survey questions, and survey information supplied by the advisors themselves. Francis Investment Counsel was recognized in the "Large Teams With \$3.5 Billion or More in Retirement Plan Assets Under Advisement" category. Francis Investment Counsel is not affiliated with, does not receive remuneration from, or provide remuneration to Asset International. Receipt of this award should not be construed as a guarantee of future performance or results.*

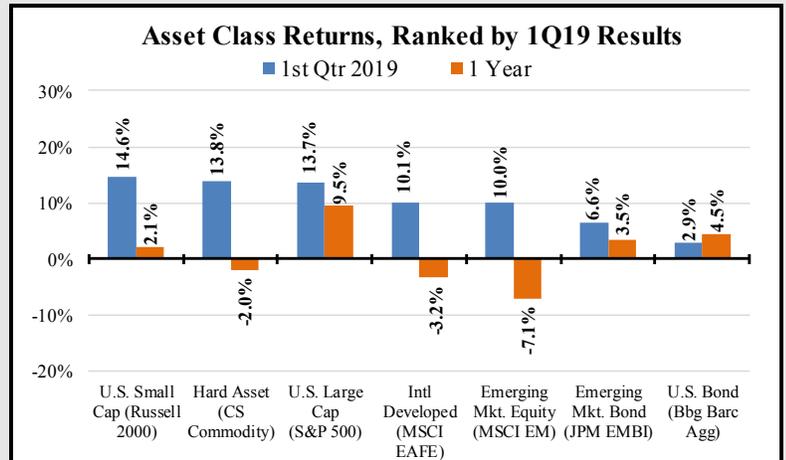
*2019 Eddy Award recognition received based on Pensions & Investments annual evaluation process. Winners demonstrated program effectiveness and creativity, as well as completion of the entry form, which included a \$150 fee per entry. Number of entries varies annually but averages 130-150. Selection criteria weighted differently based upon the category, but in general, creativity and the ease of understanding complex topics was key in determining successful entries. Francis Investment Counsel completed three submissions in the entry type "Joint – Plan sponsor and service provider entering together as a team," and was recognized with a first place award in the "Financial Wellness" category, a first place award in the "Pre-Retirement Preparation" category, and a second place award in the "Special Projects" category. 2019 Eddy Awards represent the eighth, ninth, and tenth times Francis Investment Counsel has received such recognition, having previously received Eddy Awards in 2011, 2012, 2014, 2016, and 2018. In 2019, a total of 66 defined contribution plan education programs were recognized with a First, Second, or Third-Placed Eddy Award, based on the entry category, size of the plan, and educational topic discussed. Francis Investment Counsel is not affiliated with and does not receive remuneration from Pensions & Investments. Receipt of this award should not be construed as a guarantee of future performance or results.*

## Looking Back...

### The Bid is Back in Town – Risk Assets Rebound to Start 2019

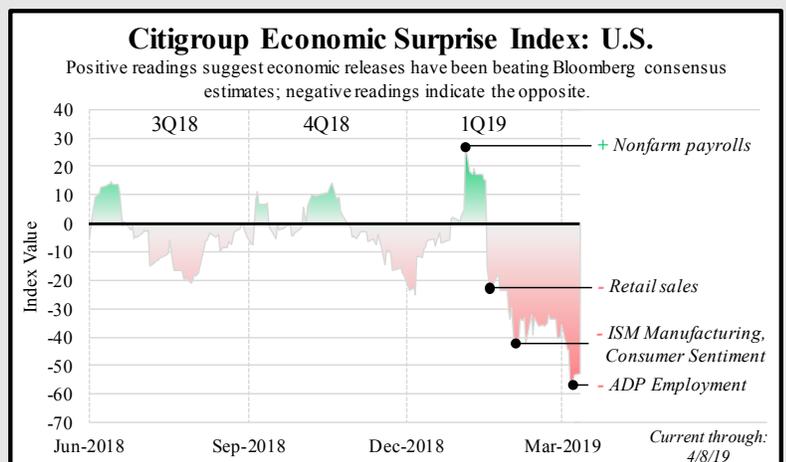
- The first quarter of 2019 served as an almost perfect reversal of fourth quarter market activity, one that saw most risk assets offset losses in remarkably congruent fashion.
- This rally marked the S&P 500's best start to a year since 1998, and its best single quarter return since 2009. Equity market gains were matched by commodity prices, with contracts on WTI crude oil (+29.58%) experiencing their best quarterly results in a decade.
- Counterintuitively, bonds also fared well during the first quarter, as a plethora of underwhelming economic data points fueled a fixed income rally (+2.94%) on speculation that the Federal Reserve Bank would cease further monetary tightening.
- The potential for a more dovish Fed marked a return of the “bad news is good news” sentiment that dominated markets throughout the mid-2010's.

~Exhibit 1~



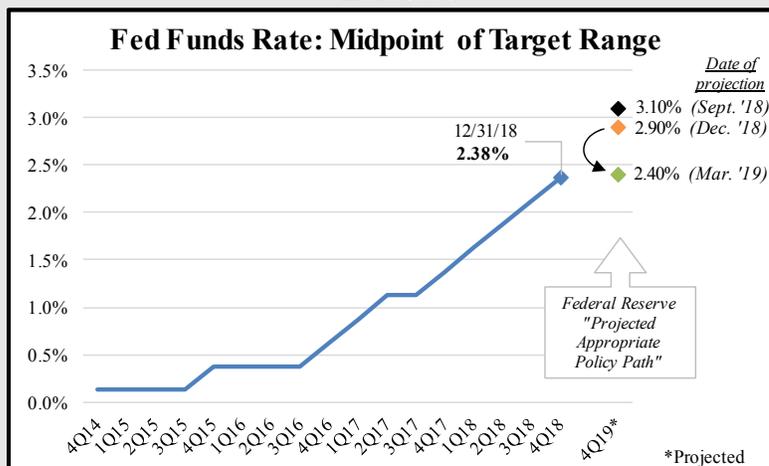
Source: Morningstar

~Exhibit 2~



Source: Bloomberg

~Exhibit 3~



Source: Federal Reserve

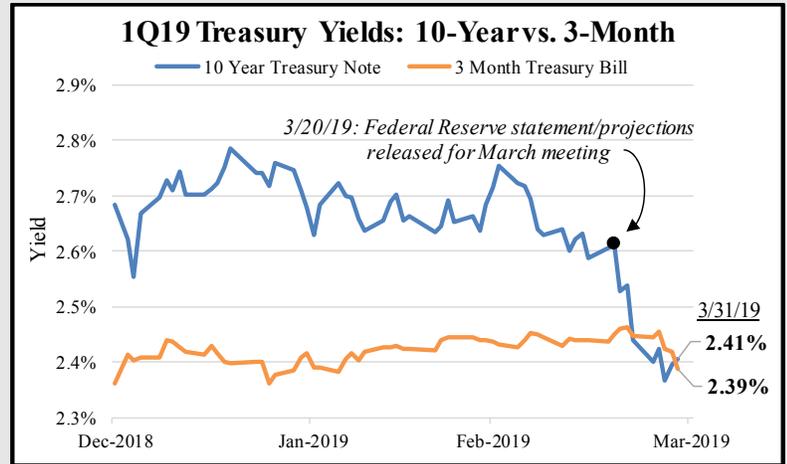
### The Powell Pivot – Fed to Forego Further Tightening

- Early quarter speculation surrounding a more dovish outlook for the Fed was corroborated by the FOMC during their March meeting. Updated Fed projections now point to zero rate hikes for 2019.
- In addition, the Fed detailed a plan to halt current balance sheet reduction, halving the amount of roll-off from \$30B/month to \$15B/month starting in May, and ending the program altogether in September.

## From Flat to Flipped – U.S. Yield Curve Inverts

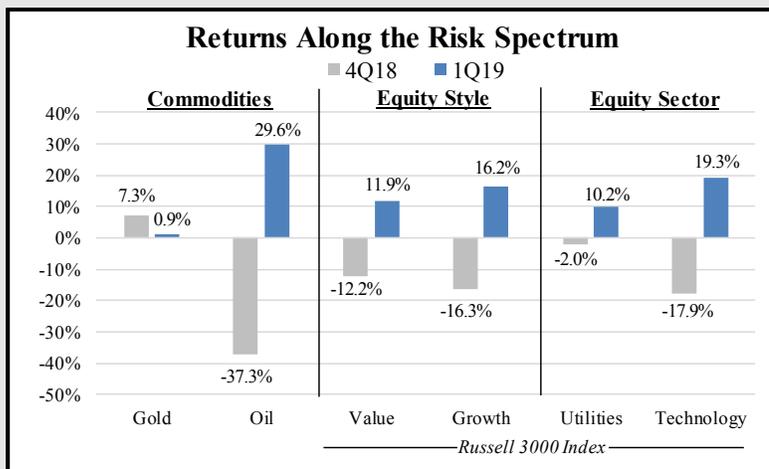
- The impact of the Fed's March meeting was felt across global capital markets, but nowhere more heavily than in U.S. bonds. Ten-year Treasury yields fell 20 bps in the quarter's final 8 sessions.
- This dramatic compression in rates was enough to cause the U.S. yield curve to invert on a 10 year – 3 month basis. While this ominous indicator lasted for only 5 trading sessions, it marked the first such occurrence since the global financial crisis.

~Exhibit 4~



Source: Bloomberg

~Exhibit 5~



Source: Morningstar

## Riskiest Assets Roll as Markets Move Higher

- Equity market gains were broad-based to start 2019, but this reflationary trade favored the market's riskiest sectors. This activity was a complete reversal from the defensive mindset that dominated the fourth quarter.
- In addition to a rotation out of traditional safe havens such as gold futures and utilities stocks, equity market gains favored growth stocks across both market-cap and geography.

## Aggressive Chinese Stimulus Sparks a Comeback

- The radical improvement in global risk appetite was particularly beneficial to Chinese equity markets, which advanced nearly 18% during the quarter, snapping a three quarter losing streak.
- This rally was largely attributable to both reported progress in U.S. – Chinese trade talks and the lagged impact of massive Chinese fiscal and monetary stimulus in 2018. Stimulus measures proved powerful enough to revive growth in the Chinese manufacturing sector, improvement that serves as a welcome sign to the global economy.

~Exhibit 6~



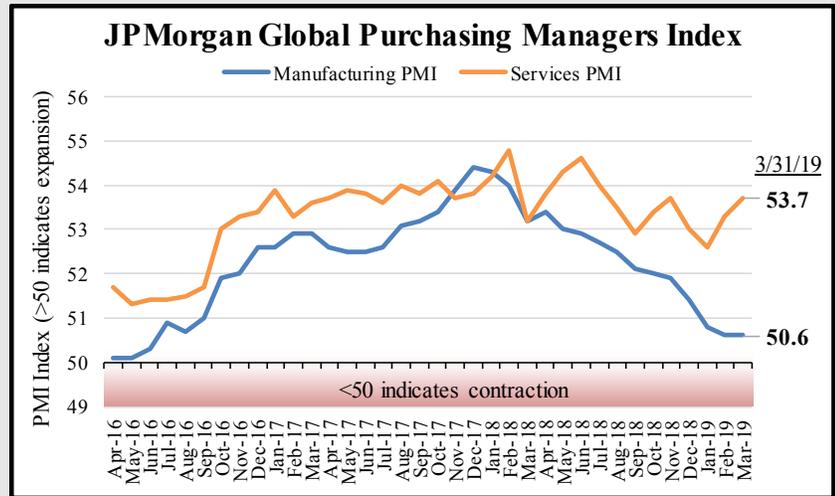
Source: MSCI via Morningstar6

## Looking Forward ...

### With Stimulus Support, Global Economy Remains Solid

- Trade conflicts continue to weigh on manufacturing activity, the key area of recent weakness for the global economy. That said, near-term deceleration has leveled off and remains narrowly in expansionary territory.
- Although cross-border business has unquestionably slowed, a robust and accelerating expansion in global services PMI suggests that domestic demand remains stout in several countries.

~Exhibit 7~

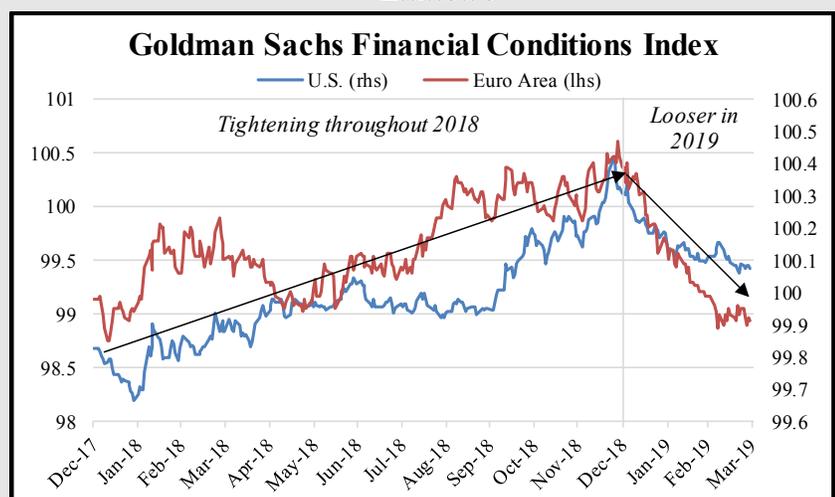


~Exhibit 8~



- The tariff-fueled drop in Chinese manufacturing activity was severe but short-lived, as aggressive stimulus from the Chinese government has helped resurrect demand.
- The lagged impact of both fiscal and monetary stimulus coupled with reported progress in U.S./China trade negotiations could be the springboard to future growth. Removing headwinds on trade would be beneficial to not only the U.S. and China, but to most of their key trading partners.

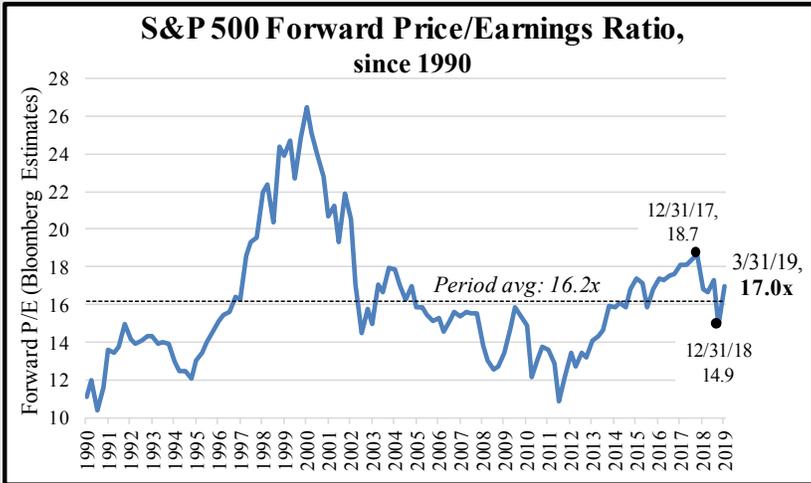
~Exhibit 9~



- Just as the European Central Bank looked poised to join the Bank of England and the U.S. Federal Reserve in monetary policy normalization, 2018's hiccup in growth sent all global central banks back to the drawing board.
- We now expect financial conditions to grow more accommodative throughout 2019, the impact of which can already be felt in the U.S. where money supply growth is now marginally accelerating, ending a more than two-year trend downward.

## Valuations Vault Above Average, But U.S. Equities Remain Attractive

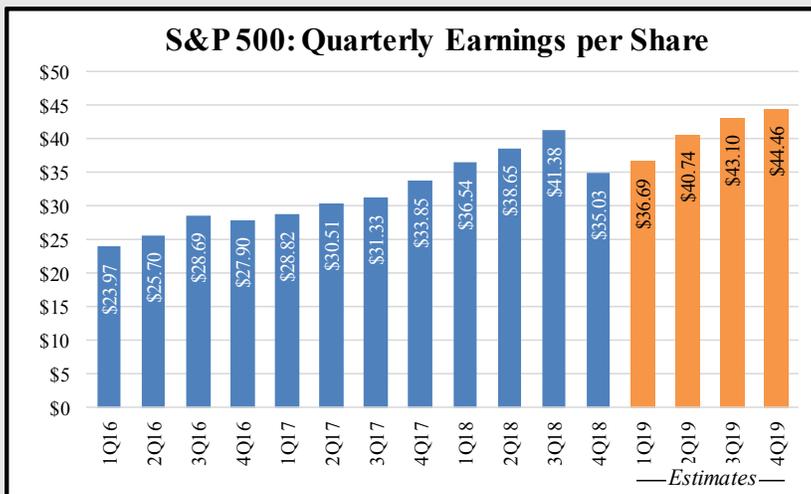
~Exhibit 10~



Source: Bloomberg

- The opportunity to buy U.S. stocks at depressed valuations proved extremely short-lived, as the first quarter rally pushed prices narrowly above both long-term and current cycle averages (17.0x vs. 16.2x).
- U.S. equities remain considerably cheaper than recent peaks, comparable to levels experienced in 2014 and 2016. The S&P 500 Index advanced 13.69% and 11.96%, respectively, during those two calendar years.

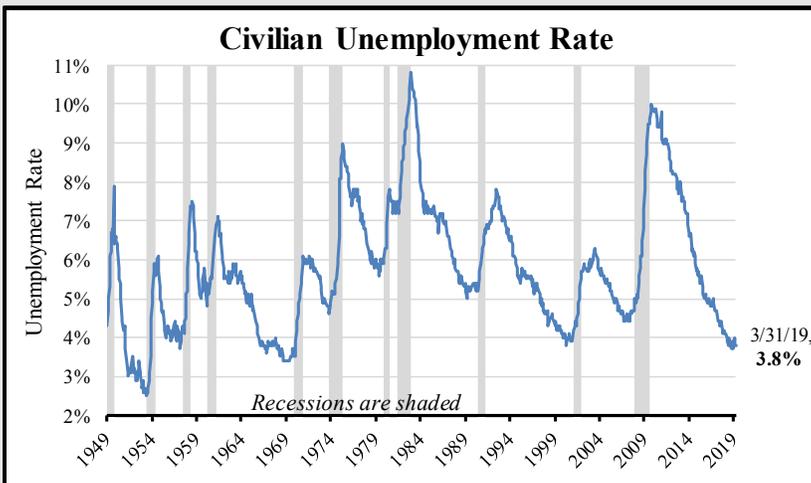
~Exhibit 11~



Source: S&P Dow Jones

- The dip in fourth quarter earnings was more pronounced than consensus forecasts, but even so, U.S. corporations will face a relatively high bar for year-over-year outperformance in the near-term.
- That said, easier monetary conditions, cyclical highs in capital spending, and stability in energy prices should all catalyze growth, helping stocks meet higher profit expectations during the coming quarters.

~Exhibit 12~



Source: U.S. BLS

- Despite higher valuations, challenging near-term earnings comps, and rising corporate leverage, one key element keeps us optimistic on the prospects of U.S. growth – the U.S. consumer.
- With unemployment near 50-year lows (3.8%), consumers have both the financial flexibility and confidence to elongate the current recovery past 2019. Given that consumption accounts for more than two-thirds of U.S. GDP, we remain modestly overweight U.S. stocks.

## Reducing Risk Following a Comeback in China

- Although we remain constructive on the long-term outlook for EM equities, we believe that the exceptionally strong start to the year for Chinese stocks (+17.69%) and a number of unresolved issues for the Chinese economy warrant a marginal reduction in risk at this time.
- The most troublesome of these issues is the staggering decline in global exports. This trend could reverse alongside of a U.S. / China trade deal, but risk remains that globalization retreats further in the near-term.

- The export-driven economies of Europe and Japan have also fallen victim to protectionist policies, seeing economic activity slow in the core (Germany and France) and shrink in the periphery (Italy).
- While we remain concerned about the fragile state of the European expansion, we believe that equity markets have largely priced in this pessimistic outlook, and the price-to-book discount relative to U.S. equities is at 20+ year highs.

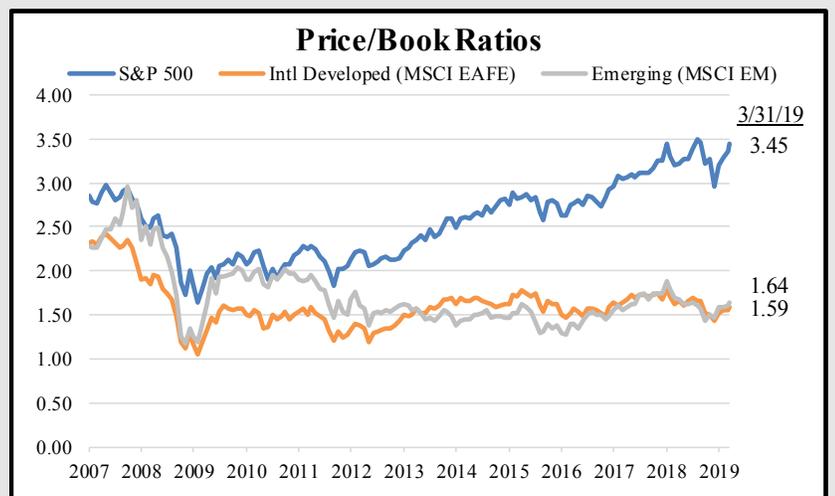
- High-level expectations for foreign economies have tapered, but the outlook for foreign companies remains relatively stout. Earnings growth expectations overseas are higher than for American companies, significantly so in Japan and emerging markets.
- The prospect of higher growth at lower prices remains compelling enough for us to remain neutral on international developed equities, even if the economic backdrop has deteriorated at the margin.

~Exhibit 13~



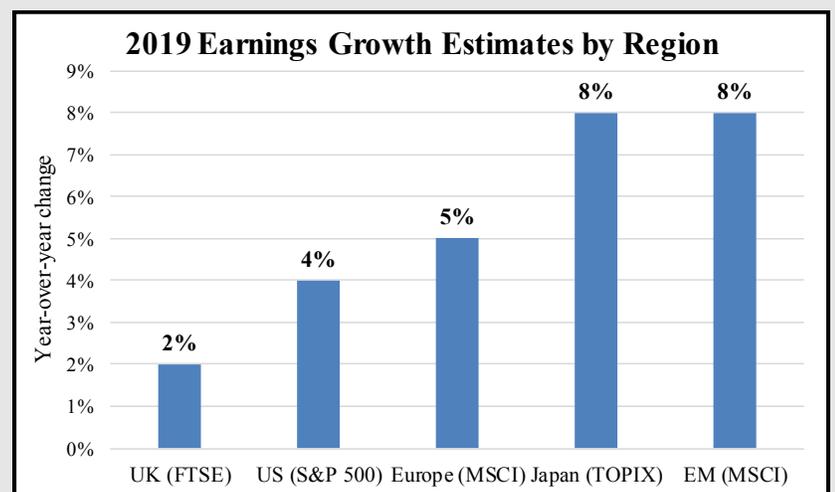
Source: CPB Netherlands Bureau for Economic Policy Analysis

~Exhibit 14~



Source: Bloomberg

~Exhibit 15~

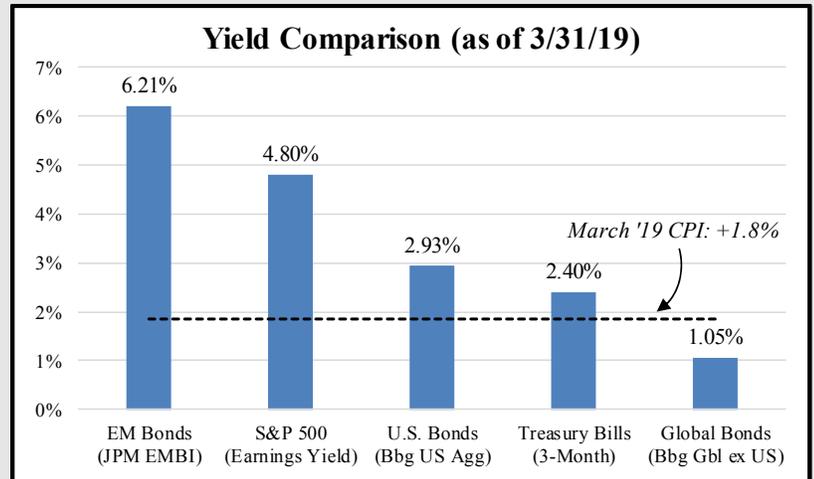


Source: Bloomberg, JPMorgan

## Fed Reduces Headwind on Fixed Income, but Risks Remain

~Exhibit 16~

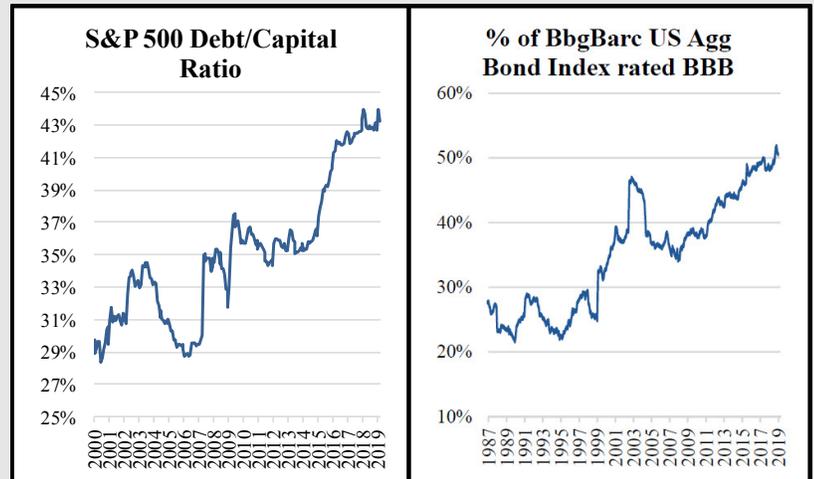
- More accommodative FOMC policy takes immense pressure off of the U.S. yield curve, significantly lessening the near-term interest rate risk for U.S. fixed income securities.
- At 1.13%, U.S. bonds now offer only meager real return. Though small in absolute terms, the yield on U.S. debt continues to tower over that of international developed bonds, an attribute that could push yields even lower in the near-term.



Source: JPMorgan, Federal Reserve, Bloomberg, S&P

~Exhibit 17~

- In addition to relatively low absolute yields, credit risk continues to rise alongside of corporate leverage. Coupling rising leverage with declining spreads and an increase in the proportion of BBB's that comprise the corporate bond market portends trouble if the economy slows.
- With all of this in mind, we continue to prefer the risk/return profile of U.S. equities, and would skew fixed income positioning towards a mix of cash and higher yielding emerging market bonds.

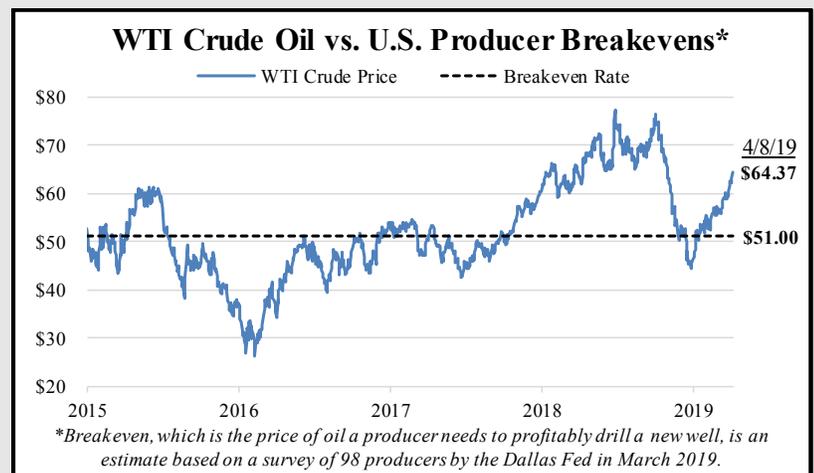


Source: JPMorgan, Bloomberg

## Rising Oil Prices Portend an Increase in Production

~Exhibit 18~

- Groundbreaking technological innovation, particularly in horizontal oil & gas drilling, has led to a massive decline in the cost of production, with oil breakevens in the U.S. now estimated at an average of \$51/barrel.
- With prices in the mid-\$60's, E&P companies not only have the incentive to increase production, but the flexibility to do so quickly and with very little additional cost. This likely supply response has caused us to modestly reduce our allocation to hard assets.



\*Breakeven, which is the price of oil a producer needs to profitably drill a new well, is an estimate based on a survey of 98 producers by the Dallas Fed in March 2019.

Source: U.S. EIA, Federal Reserve Bank of Dallas

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## Francis Investment Counsel's Global Economic Outlook and Recommendations

### Global Economy – Better Monetary Conditions, Better Growth Prospects

- United States – GDP is on a favorable course for 2019 though growth estimates of 2% are off the stronger pace of 2.90% realized in 2018. Leading economic indicators point to growth in the next 6-12 months and the ‘Powell Pivot’ (pause in raising short-term rates, announcement of ending the Fed’s balance sheet reduction program by this September) means the cost of money is unexpectedly cheaper for longer. The consumer already has as much spending flexibility as ever thanks to low unemployment, gains in income, and total wealth. All of this bodes well for future economic surprises to the upside and the current breakdown in global trade is unlikely to drag the economy into recession anytime soon.
- Developed International – European countries should see some stabilization off of relatively soft PMI readings. ECB Chairman Mario Draghi’s April comments concerning the use all of the tools necessary to avert inflation follows those of the Fed, setting the stage for some much awaited economic surprise to the upside. Japan’s economic outlook is mixed as leading indicators show further incremental growth but at a slower speed versus 2017’s results.
- Emerging Markets – China is on the upswing as decreased banking reserve requirements and fiscal stimulus have helped start to reboot the economy. Two items that could help breathe even more life into developing world: resolution of the trade dispute between the U.S. and China and a decline in the stubbornly strong U.S. dollar.

### Domestic Equities – Neutral/Overweight (No Change)

- A combination of a growing economy, sanguine consumers, yet pessimistic investors is a recipe for further gains. Earnings are still growing and valuation is sensible at a forward P/E of 17x on the S&P 500. Traditionally, the domestic market tends to rally in third year of a presidential term with extraordinary consistency and as such, we see no economic reason to bet against history this time around.

### International Equities – Developed Neutral (No Change) / Emerging Neutral/Overweight (Downgrade from Overweight)

- The valuation advantage of developed international vs. U.S. remains attractive at 13.7x (MSCI EAFE) vs. 17x on a forward basis. These stocks look cheap to us and dollar weakness could be a nice tailwind to returns for U.S. investors. We believe markets have discounted an overly pessimistic view of Brexit in whatever form it takes, which has now been pushed back to a new deadline in October 2019. Emerging Market equities are just marginally less attractive to us based on an exceptionally strong start to the year for Chinese stocks (+17.69%) and a number of unresolved issues for the Chinese economy.

### Fixed Income – Neutral/Underweight (No Change) / EMD Neutral (No Change)

- With the Fed broadcasting its intentions of being more patient of late, it takes some of the pressure off the category as there are no more anticipated rate hikes for the rest of 2019. The 10-year Treasury at 2.55% (as of 4/15/19) and a flat yield curve keep us from changing our rating, however, as we think a material reacceleration in the global economy could lead to more inflation and in turn rising rates. Plus, relative value elsewhere in equities and risk assets is far more compelling. Emerging market debt spreads relative to U.S. Treasuries have contracted since the end of 2018, but a current yield of around 6% and easier global monetary conditions fosters a more favorable environment. Stabilization in commodity prices has also improved the fiscal positioning for some of the more vulnerable market participants (Brazil, Russia, Venezuela).

### Hard Assets – Neutral (Downgrade from Neutral/Overweight)

- We lowered our rating to ‘Neutral’ given the Q1 run-up of Energy prices (25%+ in some instances), yet inflation expectations have bounced off their lows from late 2018. This bodes well for the category in addition to our expectation for greater worldwide demand as global monetary policy is more accommodative.

# Executive Summary

TIDI Products, LLC

Executive Summary TIDI Products, LLC								Active WL Criteria		Passive Tracking Error		
								Quantitative			Qualitative	
								Peer Gr. <50%	Peer Gr. <75%		Downside Risk	5 Yr Ret. v. Mkt
As of March 31, 2019								▲ / ▼ Indicates Positive/Negative Change From Previous Quarter				
Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*						
Stable Value												
Morley Stable Value Net 25bps	N/A	0.5%	0.5%	2.0%	1.7%	1.5%	1.4%	NONE				
FTSE 3-month T-bill		0.6%	0.6%	2.1%	1.2%	0.7%	0.6%					
Intermediate Bond Index												
Vanguard Total Bond Market Index Adm	VBTLX	2.9%	2.9%	4.4%	2.0%	2.7%	2.0%	SITE VISIT				
Bloomberg Barclays U.S. Aggregate		2.9%	2.9%	4.5%	2.0%	2.7%	2.1%	Consider Cheaper Alternative				
Inflation-Protected Bond												
DFA Inflation-Protected Securities I	DIPSX	3.6%	3.6%	3.4%	1.7%	2.1%	0.6%	NONE				
Bloomberg Barclays U.S. Treasury: U.S. TIPS		3.2%	3.2%	2.7%	1.7%	1.9%	0.5%					
Emerging Market Bond												
MFS Emerging Markets Debt R6	MEDHX	6.2%	6.2%	2.5%	5.1%	4.2%	3.6%	NONE				
JPM EMBI Global		6.6%	6.6%	3.5%	5.2%	4.8%	4.0%					
Target Retirement Date Trusts								2020 Income A Launched 4/1/19				
T. Rowe Price Retirement Balanced Trust A	N/A	6.7%	6.7%	3.4%	5.8%	4.3%	5.4%					
T. Rowe Price Retirement 2010 Trust A	N/A	7.1%	7.1%	3.7%	6.5%	4.8%	6.4%					
T. Rowe Price Retirement 2015 Trust A	N/A	7.9%	7.9%	3.7%	7.3%	5.4%	7.4%					
T. Rowe Price Retirement 2020 Trust A	N/A	8.9%	8.9%	3.8%	8.3%	6.0%	8.4%					
T. Rowe Price Retirement 2025 Trust A	N/A	9.8%	9.8%	3.6%	9.1%	6.5%	9.2%					
T. Rowe Price Retirement 2030 Trust A	N/A	10.7%	10.7%	3.7%	9.9%	7.0%	9.9%					
T. Rowe Price Retirement 2035 Trust A	N/A	11.4%	11.4%	3.6%	10.5%	7.3%	10.4%					
T. Rowe Price Retirement 2040 Trust A	N/A	11.9%	11.9%	3.6%	11.0%	7.6%	10.8%					
T. Rowe Price Retirement 2045 Trust A	N/A	12.3%	12.3%	3.6%	11.2%	7.7%	10.8%					
T. Rowe Price Retirement 2050 Trust A	N/A	12.3%	12.3%	3.6%	11.2%	7.7%	10.8%					
T. Rowe Price Retirement 2055 Trust A	N/A	12.3%	12.3%	3.6%	11.2%	7.7%	10.8%					
T. Rowe Price Retirement 2060 Trust A	N/A	12.4%	12.4%	3.6%	11.2%	N/A	7.4%					
Large Value												
FMI Large Cap	FMIHX	10.7%	10.7%	7.6%	11.8%	9.1%	12.1%	NONE				
Russell 1000 Value		11.9%	11.9%	5.7%	10.4%	7.7%	11.9%					
Large Growth												
Fidelity Contrafund	FCNTX	14.5%	14.5%	8.8%	15.9%	12.2%	10.6%	Recommend K6 Shares				
Russell 1000 Growth		16.1%	16.1%	12.8%	16.5%	13.5%	10.4%					
Multi Blend Index												
Vanguard Total Stock Mkt Idx Adm	VTSAX	14.0%	14.0%	8.8%	13.5%	10.3%	13.6%	SITE VISIT				
CRSP US Total Market Index		14.1%	14.1%	8.8%	13.5%	10.4%	13.7%	Consider Cheaper Alternative				
International												
American Funds Europacific Growth R6	REGX	13.2%	13.2%	-4.6%	9.3%	4.3%	-4.2%	NONE				
MSCI ACWI ex USA		10.4%	10.4%	-3.7%	8.6%	3.0%	-3.2%					
Small Value												
DFA US Targeted Value I	DFVFX	12.1%	12.1%	-3.4%	8.6%	4.5%	11.4%	Co-PM Change				
Russell 2000 Value		11.9%	11.9%	0.2%	10.9%	5.6%	10.8%					
Small Growth												
Loomis Sayles Small Cap Growth Instl	LSSIX	15.1%	15.1%	10.4%	17.7%	9.3%	11.5%	NONE				
Russell 2000 Growth		17.1%	17.1%	3.8%	14.9%	8.4%	10.8%					
International Small Cap												
Hartford International Small Company Y	HNSYX	10.5%	10.5%	-19.2%	2.7%	0.6%	-4.7%	Watch List III (3Q18-1Q19)				
MSCI EAFE Small Cap		10.8%	10.8%	-9.0%	7.9%	4.8%	2.2%	SITE VISIT				

Returns shaded in red indicate underperformance by active managers relative to their passive benchmarks.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES, TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED. The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund. Source: Morningstar Inc. / Zephyr Associates, Inc.

\*Since inclusion performance represents average annualized returns generated by the investment manager since being added to the Plan or since Francis Investment Counsel started monitoring the Plan. Actual inception dates can be found on the first fund-specific page behind each tab throughout this report (in the footer).

~ Continued on Following Page ~

# Executive Summary

TIDI Products, LLC

								Active WL Criteria			Passive Tracking Error		
								Quantitative		Qualitative			
								Peer Gr. <50%	Peer Gr. <75%	Downside Risk		5 Yr Ret. v. Mkt	R2 > 85%
As of March 31, 2019	Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*	▲ / ▼ Indicates Positive/Negative Change From Previous Quarter					
Emerging Market Equity													
Oppenheimer Developing Markets I	ODVIX	12.4%	12.4%	-3.7%	11.8%	3.9%	5.7%						
MSCI Emerging Markets		10.0%	10.0%	-7.1%	11.1%	4.1%	4.3%						
Hard Asset													
PIMCO CommoditiesPLUS Strategy Instl	PCLIX	15.6%	15.6%	-1.6%	10.6%	-7.0%	-4.2%						
Credit Suisse Commodity Benchmark		13.8%	13.8%	-2.0%	8.1%	-9.0%	-6.0%						
<b>Batting Average</b>		<b>5 of 11</b>	<b>5 of 11</b>	<b>5 of 11</b>	<b>7 of 11</b>	<b>6 of 11</b>	<b>8 of 11</b>						
(Includes active managers and excludes target date funds)		45%	45%	45%	64%	55%	73%						

Returns shaded in red indicate underperformance by active managers relative to their passive benchmarks.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES, TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED. The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund. Source: Morningstar Inc. / Zephyr Associates, Inc.

\*Since inclusion performance represents average annualized returns generated by the investment manager since being added to the Plan or since Francis Investment Counsel started monitoring the Plan. Actual inception dates can be found on the first fund-specific page behind each tab throughout this report (in the footer).

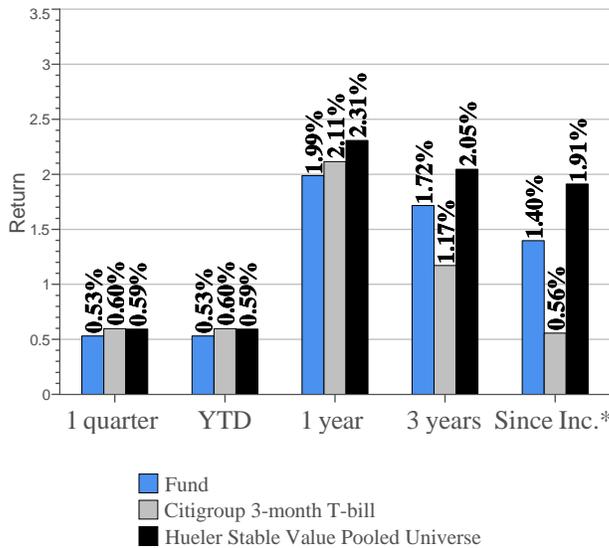
# Morley Stable Value

Fund Type: Stable Value

## Fund Performance:

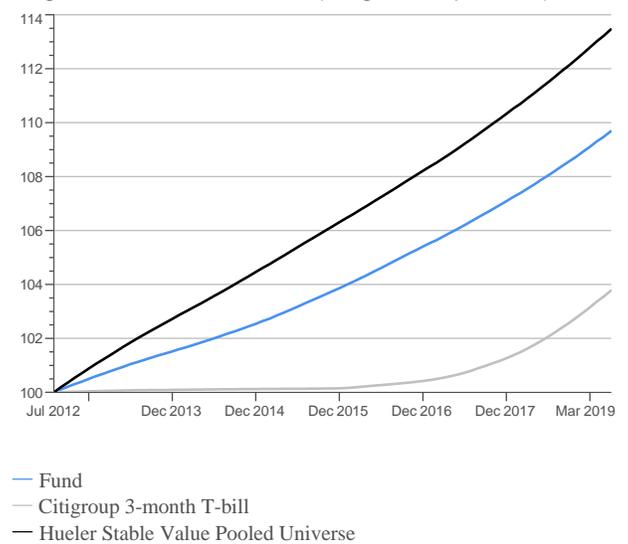
### Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your stable value fund, the Morley Stable Value Fund, gained 0.53% in the first quarter. The Fund provides the Plan with a conservative, high quality investment vehicle aiding participants by building wealth through income accumulation and compounding. Risk management at Morley is indispensable to the strategy as they use stress testing and optimization in combination with their fundamental credit research in the portfolio construction process. In general, the Fund has the leeway to hold cash in a range of 5-15%, short-term bonds (duration of 0.25-3 years) at 35-80%, and intermediate (3-5 years) bonds in a band of 15-50%. The team is well versed - as we've witnessed on multiple occasions during our visits to the Portland, OR headquarters - and they are innovative as evidenced by their recently developed proprietary optimization strategy targeting mortgage-backed securities. Essentially, the model is combing through the investable universe and solving for a yield target by identifying the most attractively priced and liquid securities that fit their risk parameters. Whether basis points are incrementally added through savings in renegotiating wrap contracts or by means of proprietary technology to assess the opportunities in 'real time,' Morley remains energetically engaged to add value while not foregoing prudent risk management procedures. The trade-off for the team's approach carries with it an opportunity cost as can be seen in the lagging total returns versus the Hueler peer group. However, the crediting rate improved throughout 2018 as the Fed incrementally raised the Fed Funds rate and that has indeed helped narrow the gap in returns versus other peers. In our opinion, Morley has successfully deployed a repeatable and transparent investment process and we readily endorse the conservative strategy as the Plan's stable value mandate.

### Management & Expenses

Team managed. The Fund's expense ratio is 0.51%.

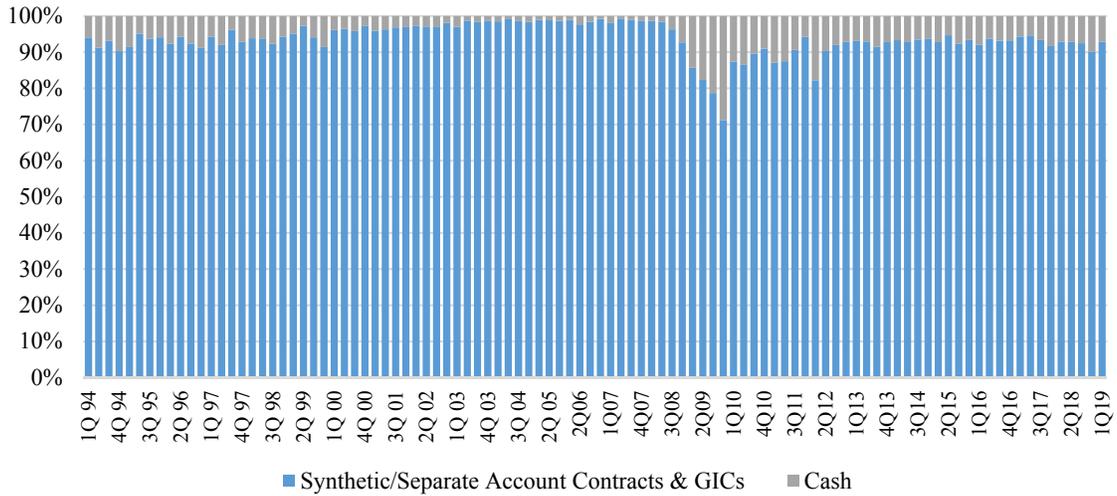
Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

# Morley Stable Value

Fund Type: Stable Value

## Historical Asset Allocation Analysis



### Portfolio Characteristics

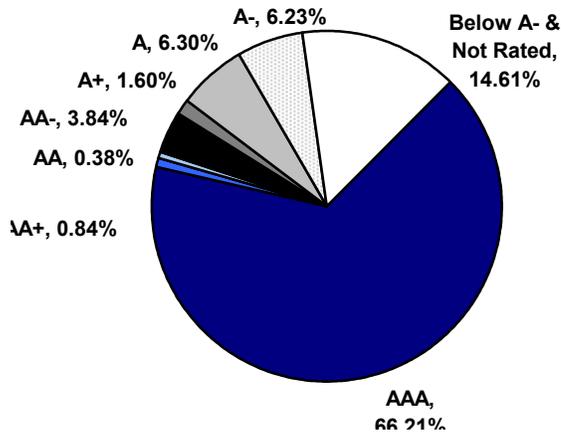
	12/31/18	3/31/19
Number of Issuers	10	10
Average Quality	AA (S&P)	AA (S&P)
Average Duration	2.52 Years	2.59 Years
Total Fund Assets	\$7,971 M	\$7,748 M
Crediting Rate	2.31%	2.48%
Total Fund Operating Expenses	0.50%	0.51%
Market Value/Book Value	98.73%	99.91%

### Top Holdings

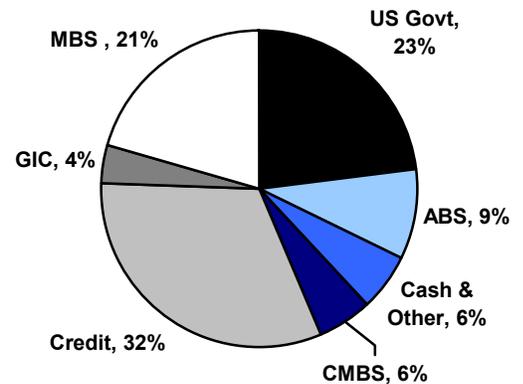
Issue	% of Portfolio
Prudential	17.58%
MetLife	13.34%
Transamerica Life	12.00%
MassMutual Life	10.47%
TIAA-CREF Life	10.47%
New York Life	7.21%
RGA Reinsurance	4.11%
American General Life	7.88%
State Street Bank	5.67%
Pacific Life	4.11%

Represents 92.85% of portfolio

### Credit Quality (S&P Ratings)



### Sector Diversification



The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

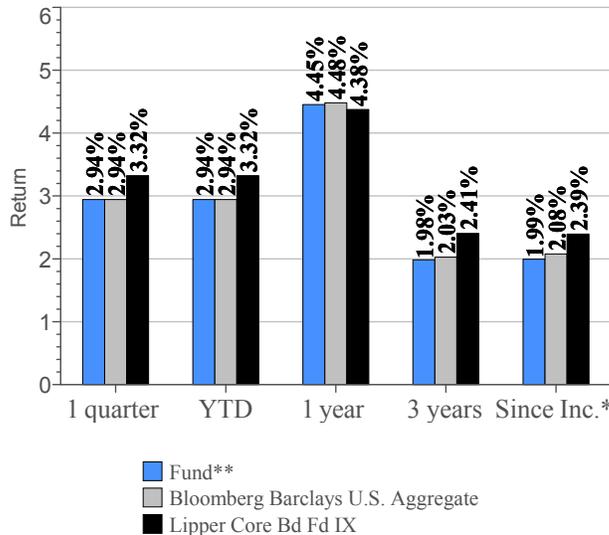
# Vanguard Total Bond Market Index Adm

Fund Type: Intermediate Bond Index

## SITE VISIT / Consider Cheaper Alternative

### Fund Performance:

**Manager vs Benchmark: Return**  
August 2012 - March 2019 (not annualized if less than 1 year)



**Manager Performance: "Mountain" Chart**  
August 2012 - March 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

**Summary & Opinion**

Your intermediate bond fund, the Vanguard Total Bond Market Index Fund, gained 2.94% during the first quarter, underperforming the average actively managed core bond fund. This Fund's goal is to replicate the performance of the Barclays U.S. Aggregate Float-Adjusted Bond Index, and its passive investment style uses a sampling technique to closely match key benchmark characteristics, including sector weight, coupon, maturity, effective duration, convexity, and credit quality. Because it doesn't hold all 9,000+ issues in the index, there are some quarters when the Fund's results are slightly out of step with those of the benchmark, but over the past 5-years the Fund's tracking error has proven quite low. The Fund invests in investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year, resulting in a portfolio of intermediate duration. Since the Fund tracks an investment-grade only index, it doesn't have the option to boost exposure to higher yielding, below-investment grade securities like many of its actively managed peers, an attribute that often causes it to lag in bull-market environments. Vanguard's Quantitative Equity Group has developed some sophisticated portfolio construction methodologies and efficient trading strategies to deliver returns that are highly correlated with the benchmark. Innovation on this front is ongoing, and during our March 2019 visit to Vanguard's Malvern, PA headquarters, we spoke at length about the strategic direction of Vanguard's Quantitative Equity Group (QEG). Over the years, QEG has implemented new technologies to improve on trade execution, and Vanguard views blockchain technology as the next innovation on this front. While still early in the research process, Vanguard believes implementation of blockchain could ultimately reduce trading costs and improve both data security and availability. In an environment where index fund costs are rapidly approaching zero, any incremental cost savings would be a huge benefit to the organization. All of Vanguard's mutual funds allow for limited participation in securities lending, but prudent practices with respect to the program (low lending volume, investing in high quality collateral, returning all net proceeds to shareholders) gives us confidence that management isn't taking on unnecessary risks to add value. All things considered, we continue to view this Fund as a strong passive fixed income option.

**Tracking Error, Management, and Expenses**

The Fund's tracking error is 0.30% over the past 5-years and remains highly competitive for an intermediate bond index fund. Joshua Barrickman (since 2013) is the Fund's lead manager, and the Fund is competitively priced at 0.05%. The Plan does not currently qualify for the Institutional share class of this offering (0.035%) which requires a minimum investment of \$5M.

**Index Fund Competitive Landscape**

Effective August 1st, Fidelity Investments made sweeping changes to its index fund pricing structure, eliminating the tiered pricing model and offering all institutional investors access to fee points formerly available only to allocations of \$100M and above. The Plan can now utilize the Fidelity U.S. Bond Index Fund, which also tracks the Bloomberg Barclays U.S. Aggregate Index, at a price of 0.025%. Based on 3/31/19 asset balances, this conversion would save Plan participants \$166 annually. We have included a comparison of the two products for the Committee's review.

**Performance Commentary**

Domestic bonds fared well during the first quarter due to a series of underwhelming economic data and the Fed's dovish comments. Corporate debt returned over 5% in the quarter while the Government and securitized sectors gained over 2% each. Intermediate bonds with maturities between 5-7 years generally gained 2-3% while bonds with 10-years or more to maturity gained over 6% as the 10-year Treasury yield fell from 2.68% to 2.41%.

**Performance vs. Active Management**

The Fund currently ranks outside the top half of the Morningstar Intermediate Bond peer group on a rolling 3-year basis. While passive management in this category has been a reasonable strategy over the past 3 years, actively managed intermediate bond funds performed much better on average from 2011 to mid-2015.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

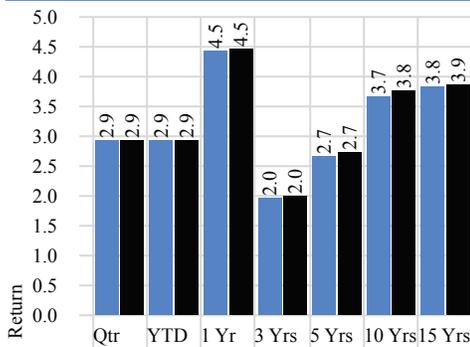
\*\*Represents spliced performance of the Vanguard Total Bond Market Index Signal (8/12-7/14) and Vanguard Total Bond Market Index Adm (8/14-present).

◆ Fund change from Vanguard Total Bond Market Index Signal to Vanguard Total Bond Market Index Adm on 8/15/14, expenses remained unchanged.

**Operations**

Inception Date	11/12/2001
Total Net Assets (\$)	215,925,940,312
12b-1 Fee	—
Redemption Fee	—

**Annualized Returns**



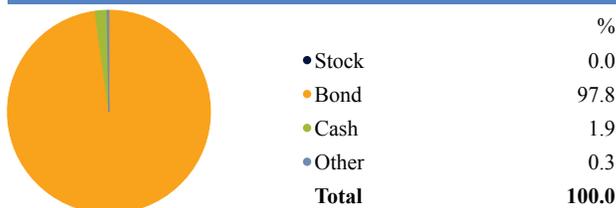
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	-0.06	-0.13	-0.17
Beta	1.02	1.03	1.03
R-squared	99.13	99.06	99.11
Tracking Error	0.29	0.30	0.29
Information Ratio	-0.15	-0.24	-0.26
Excess Return	-0.04	-0.07	-0.08
Standard Deviation	3.06	2.96	2.94
Sharpe Ratio	0.24	0.63	1.09
Sortino Ratio	0.34	1.02	1.89

**Fund Characteristics**

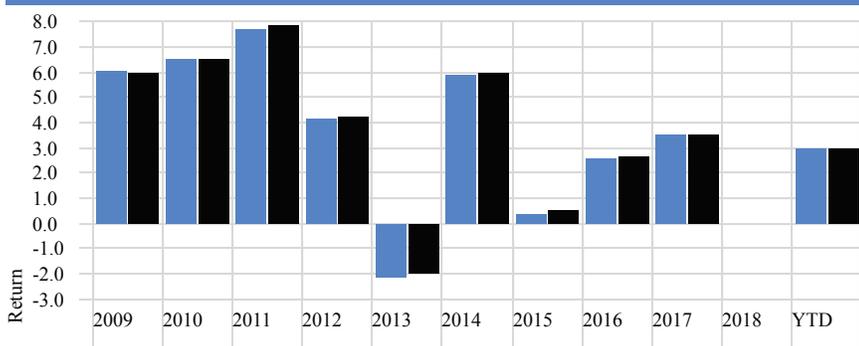
SEC Yield	2.93
# of Holdings	17,315
Turnover Ratio %	54.00

**Asset Allocation**



■ Vanguard Total Bond Market Index Adm ■ BBgBarc US Agg Bond TR USD

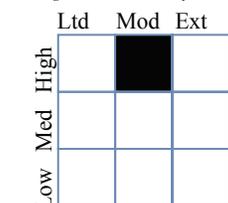
**Calendar Year Returns**



■ Vanguard Total Bond Market Index Adm ■ BBgBarc US Agg Bond TR USD

**Fixed Income Style Exposures**

Morningstar Fixed Income Style Box™

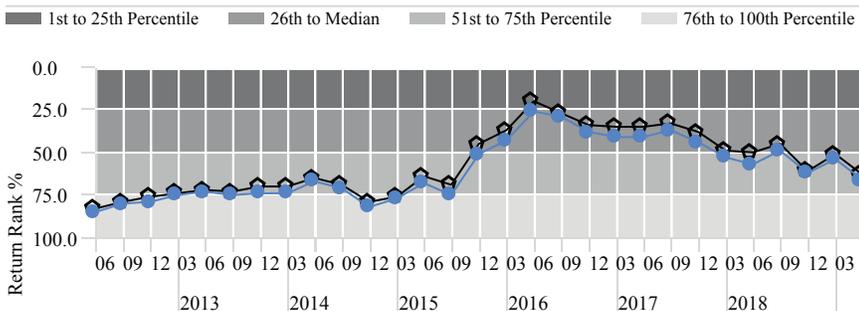


**Fixed-Income Stats**

Average Eff Duration	6.0
Average Eff Maturity	8.3
Average Coupon	3.2
Average Price	102.2

**Rolling 3 Year Return Morningstar Peer Group Rankings**

Time Period: 4/1/2009 to 3/31/2019



■ Vanguard Total Bond Market Index Adm ■ BBgBarc US Agg Bond TR USD

**Credit Quality**

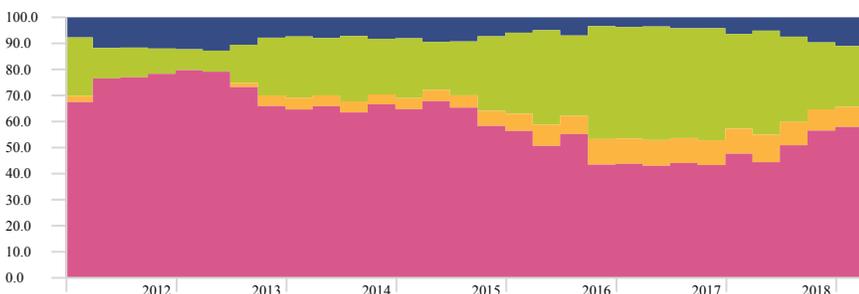
Credit Qual AAA %	71.10
Credit Qual AA %	3.34
Credit Qual A %	10.67
Credit Qual BBB %	14.87
Credit Qual BB %	0.00
Credit Qual B %	0.00
Credit Qual Below B %	0.02
Credit Qual Not Rated %	0.00

**Sector Exposure**

Sector - Government %	42.64
Sector - Corporate Bond %	25.87
Sector - Asset-Backed %	0.58
Sector - Agency Mortgage-Backed %	22.55
Sector - Non-Agency Residential Mortgage-Backed %	0.06
Sector - Commercial Mortgage-Backed %	1.14
Sector - Municipal Taxable %	0.64
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	1.91

**Historical Returns-Based Style Analysis**

Time Period: 4/1/2009 to 3/31/2019



**Regional Exposure**

Country - United States %	90.19
Country - Non-US %	7.75

**Return Date: 3/31/2019**  
**Portfolio Date: 3/31/2019**

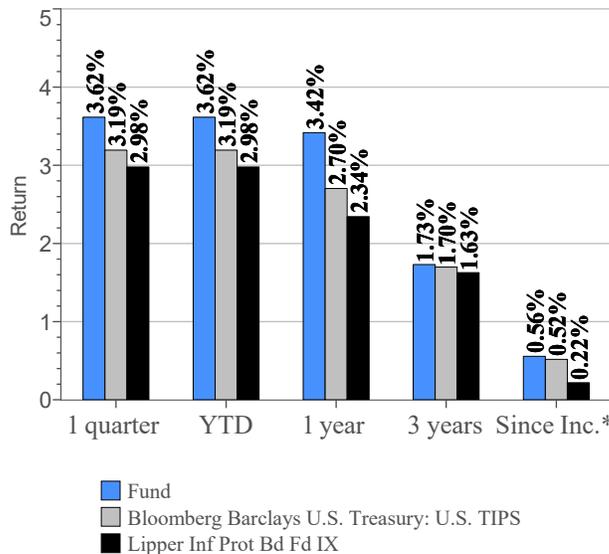
# DFA Inflation Protected Securities I

Fund Type: Inflation-Protected Bond

## Fund Performance:

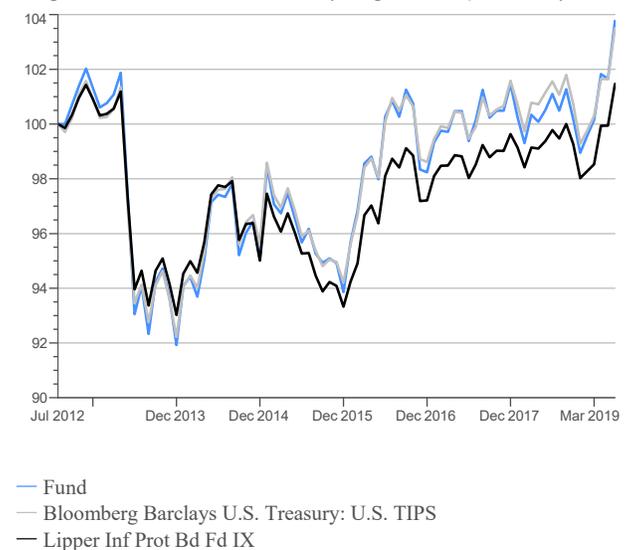
### Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your inflation-protected bond fund, the DFA Inflation Protected Securities Fund, gained 3.62% in the first quarter and outperformed its benchmarks. The value proposition offered to investors here is straight forward: charge an ultra-competitive fee for active management of 0.12% and use a targeted maturity approach to keep the Fund's assets in the most fruitful areas of the yield curve as possible. On the former, the economical expense structure is aided by both DFA's efficient trading systems as well as the Fund's low turnover (24% currently). As for the latter point, keeping the Fund focused on the 5-20 year segment of the yield curve is most favorable from a risk-adjusted performance standpoint, in management's opinion. Though the Fund will try to own a portion of each issue in the investable TIPS universe with maturities between 5- and 20-years, the managers sometimes choose to exclude the "on-the-run" or the most recently issued securities as they are typically in high demand and frequently overvalued. Additionally, interest rate forecasting has no part in the portfolio management process and the Fund's mandate calls for matching the duration of the passive benchmark which is about 7-years. On the Watch List, the Fund passes 6 out of 7 metrics and its three year peer group ranking is solidly in the second quartile. Based on the Fund's successful long-term results and the straightforward nature of the investment process, we believe this is an efficacious strategy for the Plan's participants for their TIPS allocation.

### Management & Expenses

David Plecha (since 2006), Joe Kolerich (2012), and Alan Hutchison (2016) of Dimensional Fund Advisors (Austin, TX). At 0.12%, the Fund's expense ratio is competitive but is still slightly higher versus the average of 0.10% for funds in the inflation-protected bond category used by client of Francis Investment Counsel.

### Quarterly Performance Commentary

Unlike like the fourth quarter of 2018, TIPS bonds outperformed nominal bonds this quarter as a combination of rising inflation expectations and falling long-term interest rates contributed favorably to results. As for the Fund's relative results versus its passive benchmark, outperformance was driven primarily due to a greater-than-benchmark allocation to the 7-10 year maturity range (60% vs. 23%) which gained almost 4% in addition to having no exposure on the short-end (1-4 year maturity) of the real yield curve which is 43% of the benchmark.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

# DFA Inflation-Protected Securities I DIPSX

Benchmark: BBgBarc US Treasury US TIPS TR USD  
Morningstar Category: US Fund Inflation-Protected Bond



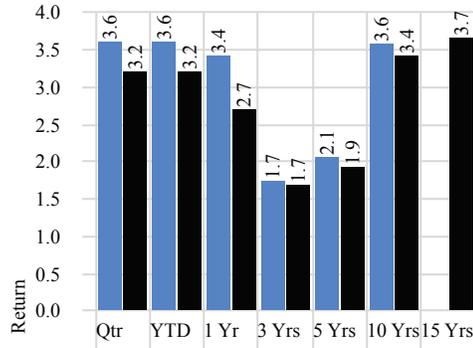
## Operations

Inception Date	9/18/2006
Total Net Assets (\$)	4,641,251,486
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

SEC Yield	0.42
# of Holdings	17
Turnover Ratio %	24.00

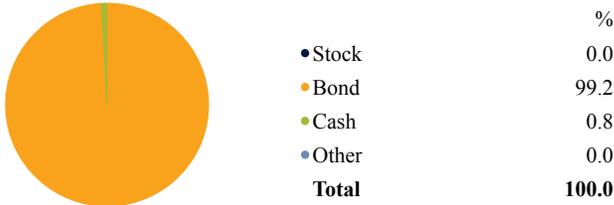
## Annualized Returns



## Risk/Return Statistics

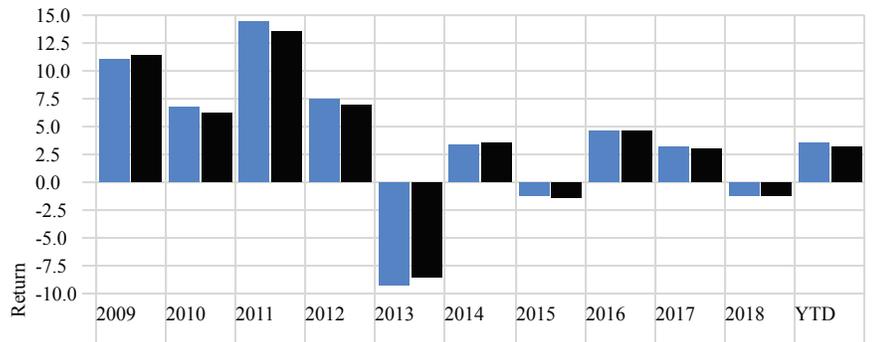
	3 years	5 years	10 years
Alpha	-0.01	0.00	-0.03
Beta	1.13	1.12	1.07
R-squared	97.18	98.02	97.66
Tracking Error	0.71	0.71	0.81
Information Ratio	0.05	0.17	0.20
Excess Return	0.03	0.12	0.17
Standard Deviation	3.49	4.05	4.89
Sharpe Ratio	0.14	0.33	0.65
Sortino Ratio	0.21	0.52	1.02

## Asset Allocation



DFA Inflation-Protected Securities I BBgBarc US Treasury US TIPS TR USD

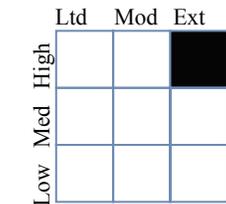
## Calendar Year Returns



DFA Inflation-Protected Securities I BBgBarc US Treasury US TIPS TR USD

## Fixed Income Style Exposures

Morningstar Fixed Income Style Box™

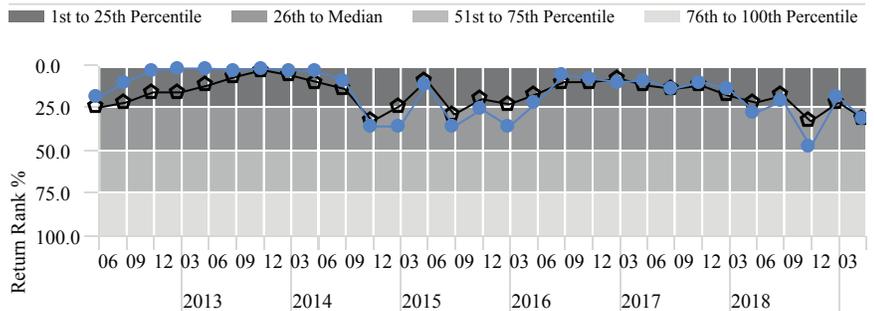


### Fixed-Income Stats

Average Eff Duration	7.4
Average Eff Maturity	7.8
Average Coupon	1.4
Average Price	107.2

## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 4/1/2009 to 3/31/2019



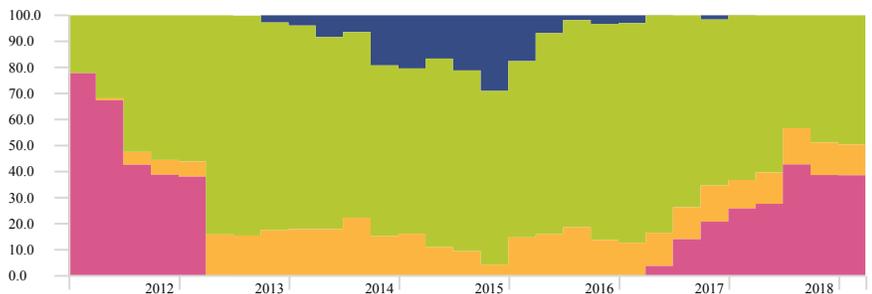
DFA Inflation-Protected Securities I BBgBarc US Treasury US TIPS TR USD

## Credit Quality

Credit Qual AAA %	100.00
Credit Qual AA %	0.00
Credit Qual A %	0.00
Credit Qual BBB %	0.00
Credit Qual BB %	0.00
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.00

## Historical Returns-Based Style Analysis

Time Period: 4/1/2009 to 3/31/2019



ICE BofAML 10+Y US Corp TR USD ICE BofAML 1-10Y US Corp TR USD ICE BofAML 10+Y US Trsy TR USD ICE BofAML 1-10Y US Trsy TR USD

## Sector Exposure

Sector - Government %	99.19
Sector - Corporate Bond %	0.00
Sector - Asset-Backed %	0.00
Sector - Agency Mortgage-Backed %	0.00
Sector - Non-Agency Residential Mortgage-Backed %	0.00
Sector - Commercial Mortgage-Backed %	0.00
Sector - Municipal Taxable %	0.00
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	0.81

## Regional Exposure

Country - United States %	99.19
Country - Non-US %	0.00

Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# DFA Inflation-Protected Securities I

Fund Type: Inflation-Protected Bond

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>50%</b>	<b>20%</b>	<b>32%</b>		
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Downside Risk	Sep 2018	Dec 2018	Mar 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>123.5%</b>	<b>116.4%</b>	<b>117.9%</b>		
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>0.1%</b>	<b>0.4%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>0.7%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	FAIL	PASS
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>97.26%</b>				<b>PASS</b>
<b>Investment Firm:</b>	Dimensional Fund Advisors LP				<b>PASS</b>
<b>Investment Personnel:</b>	David Plecha, since 2006 Joe Kolerich, since 2012 Alan Hutchison, since 2016				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Inflation Protected Bond Funds**Passive Target:** Bloomberg Barclays U.S. Treasury: U.S. TIPS

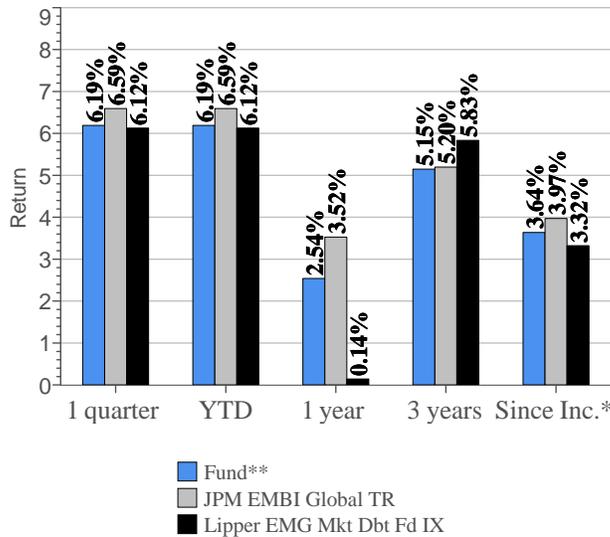
# MFS Emerging Markets Debt R6

Fund Type: Emerging Market Bond

## Fund Performance:

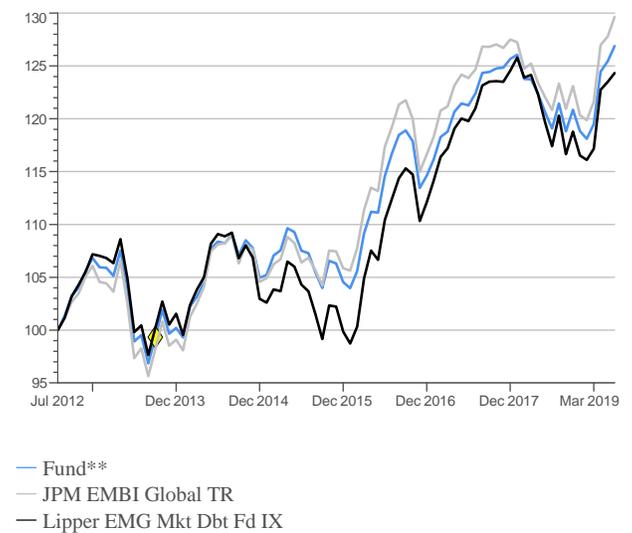
### Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your emerging market bond fund, the MFS Emerging Markets Debt Fund, gained 6.19% in the first quarter and edged past its average Lipper peer but underperformed its passive benchmark. This Fund's mandate is devoted to providing investors a relatively higher amount of current income while seeking to preserve capital. The higher yield available to investors in emerging market debt versus conservative domestic fixed income alternatives results from the credit, currency, and liquidity risks associated with this asset class. Principally, the portfolio management team believes that favorable risk-adjusted returns are best achieved by identifying market inefficiencies via fundamental analysis. To best meet the current income objective and manage the aforementioned risks, the strategy is driven by a top-down, country allocation model. The Fund also maintains a diversified structure intended to reduce volatility and stresses selecting securities with above average trading liquidity. No doubt, the stanch focus on liquidity adjoins with management's defensive mentality. The clearest examples of the benefits of this defensive strategy arise when markets sell-off (i.e. 2008, 2013, and 2018). In 2008 for instance, the Fund outperformed on a relative basis versus the average Lipper peer albeit with a loss of -10.94% versus a loss nearly double that of -20.11%. We also note that over the last decade, the up capture of this Fund versus the passive benchmark is 96.9% while the downside is 97.6%. In contrast, the average peer gives investors far more instability with an up capture of 106.6% and a down capture of 116.0%. All told, your Fund's cumulative results since being in the plan are better versus the average Lipper peer but have routinely lagged the passive benchmark mainly due to management forgoing investment in some of the newest, less liquid entrants of the passive index which they see as uninvestable. Turning to the Watch List, the Fund is meeting expectations by passing 6 out of 7 Watch List metrics. A more defensive posture has indeed weighed on the Fund's return profile at times but the rolling 3-year peer group ranking has incrementally improved to just slightly better than median. Finally, we continue to endorse this Fund as the Plan's emerging markets debt manager given the long tenured management team, the successful performance history, and cost competitive structure (0.74%).

### Management & Expenses

Matthew Ryan (since 1998) and Ward Brown (since 2008) of Massachusetts Financial Services Company. The Fund's expense ratio of 0.74% is below the average of 0.81% for emerging market debt funds utilized by Francis Investment Counsel clients.

### Quarterly Performance Commentary

Fund results were principally held back due to underweight positions in strong performing markets such as Ecuador, Nigeria, Sri Lanka, and Ukraine. Security selection results helped offset some of the unfavorable top-down positioning as relative outperformance in Indonesia (7% of assets, +7.08% vs. +6.68%) functioned as the Fund's leading contributor in the quarter.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

\*\*Represents spliced performance for MFS Emerging Markets Debt R4 (8/12-9/13) and MFS Emerging Markets Debt R6 (10/13-present).

◆ Fund change from MFS Emerging Markets Debt R4 to MFS Emerging Markets Debt R6 on 9/17/13. Expenses were reduced from 0.86% to 0.78%, a savings of 9%.

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ADVISOR. Manager returns supplied by: Lipper

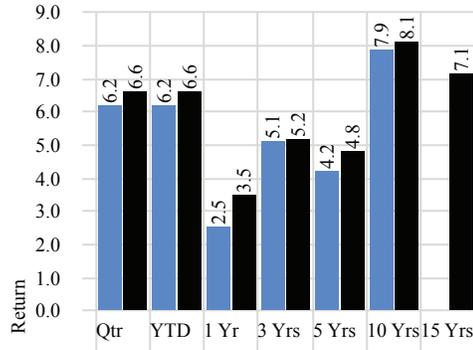
**Operations**

Inception Date	5/1/2006
Total Net Assets (\$)	5,427,075,652
12b-1 Fee	-
Redemption Fee	-

**Fund Characteristics**

SEC Yield	5.03
# of Holdings	428
Turnover Ratio %	100.00

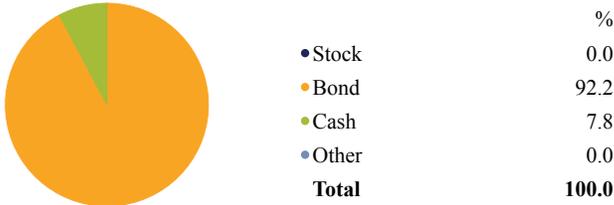
**Annualized Returns**



**Risk/Return Statistics**

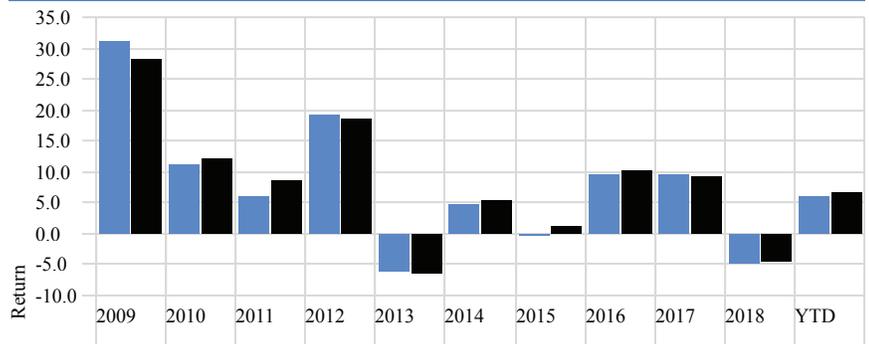
	3 years	5 years	10 years
Alpha	0.31	-0.24	-0.07
Beta	0.90	0.92	0.98
R-squared	97.50	96.98	96.41
Tracking Error	1.03	1.06	1.30
Information Ratio	-0.05	-0.52	-0.17
Excess Return	-0.05	-0.58	-0.25
Standard Deviation	5.36	5.44	6.80
Sharpe Ratio	0.72	0.64	1.08
Sortino Ratio	1.14	1.04	1.89

**Asset Allocation**



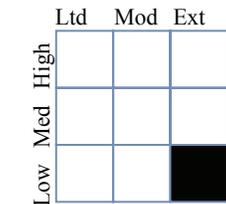
■ MFS Emerging Markets Debt R6 ■ JPM EMBI Global TR USD

**Calendar Year Returns**



**Fixed Income Style Exposures**

Morningstar Fixed Income Style Box™



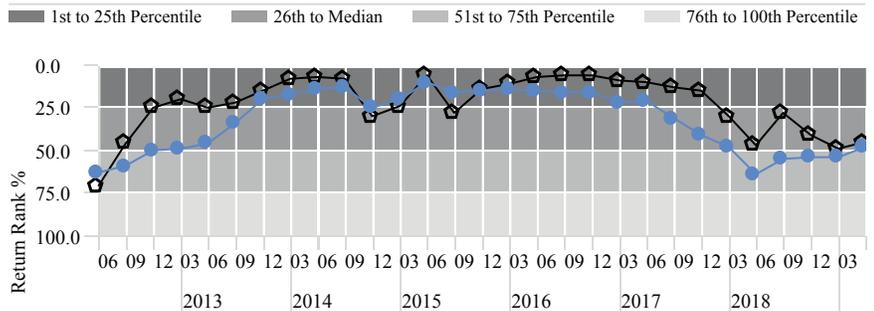
**Fixed-Income Stats**

Average Eff Duration	6.8
Average Eff Maturity	11.0
Average Coupon	5.8
Average Price	-

■ MFS Emerging Markets Debt R6 ■ JPM EMBI Global TR USD

**Rolling 3 Year Return Morningstar Peer Group Rankings**

Time Period: 4/1/2009 to 3/31/2019



■ MFS Emerging Markets Debt R6 ■ JPM EMBI Global TR USD

**Credit Quality**

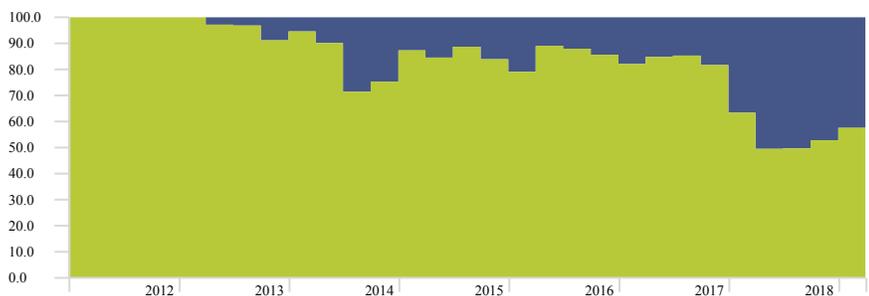
Credit Qual AAA %	1.24
Credit Qual AA %	2.81
Credit Qual A %	6.06
Credit Qual BBB %	34.05
Credit Qual BB %	21.89
Credit Qual B %	25.37
Credit Qual Below B %	1.68
Credit Qual Not Rated %	6.89

**Sector Exposure**

Sector - Government %	53.16
Sector - Corporate Bond %	30.60
Sector - Asset-Backed %	0.00
Sector - Agency Mortgage-Backed %	0.00
Sector - Non-Agency Residential Mortgage-Backed %	0.00
Sector - Commercial Mortgage-Backed %	0.00
Sector - Municipal Taxable %	0.00
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	6.95

**Historical Returns-Based Style Analysis**

Time Period: 4/1/2009 to 3/31/2019



■ ICE BofAML 10+Y US Corp TR USD ■ ICE BofAML 1-10Y US Corp TR USD ■ ICE BofAML 10+Y US Trsy TR USD ■ ICE BofAML 1-10Y US Trsy TR USD

**Return Date: 3/31/2019**  
**Portfolio Date: 3/31/2019**

# MFS Emerging Markets Debt R6

Fund Type: Emerging Market Bond

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>56%</b>	<b>55%</b>	<b>49%</b>				
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	FAIL	FAIL	PASS	<b>1 of 3</b>	<b>FAIL</b>		
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Downside Risk	Sep 2018	Dec 2018	Mar 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>92.4%</b>	<b>88.9%</b>	<b>86.9%</b>				
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>0.1%</b>	<b>-2.9%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>-1.0%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	FAIL	<b>3 of 5</b>	<b>PASS</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>97.50%</b>						<b>PASS</b>
<b>Investment Firm:</b>	Massachusetts Financial Services Company						<b>PASS</b>
<b>Investment Personnel:</b>	Matthew Ryan, since 1998 Ward Brown, since 2008						<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Emerging Mrkts Hard Currency Debt Funds

**Passive Target:** JPM EMBI Global TR USD (MS)

**T. Rowe Price Retirement Trust A**

Fund Type: Target Retirement Date

**Managed Payout Share Class for 2020 Launched 4/1/19**

	Quarter	YTD	1-Year	3-Year	Since Inclusion (8/12, 12/14)*	Expense Ratio
<b>T. Rowe Price Ret. Balanced Tr A**</b>	<b>6.71%</b>	<b>6.71%</b>	<b>3.46%</b>	<b>5.93%</b>	<b>5.43%</b>	<b>0.46%</b>
Fidelity Freedom Income	4.41%	4.41%	3.08%	4.69%	3.85%	0.47%
Vanguard Target Retirement Income	5.50%	5.50%	3.92%	4.87%	4.60%	0.12%
<i>S&amp;P Target Date Income TR Index</i>	<i>5.57%</i>	<i>5.57%</i>	<i>3.72%</i>	<i>4.69%</i>	<i>4.50%</i>	
<b>T. Rowe Price Retirement 2010 Tr A**</b>	<b>7.07%</b>	<b>7.07%</b>	<b>3.73%</b>	<b>6.54%</b>	<b>6.43%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2010 R6	5.96%	5.96%	4.37%	6.02%	6.39%	0.33%
Fidelity Freedom 2010	6.15%	6.15%	2.89%	6.60%	5.99%	0.53%
<i>S&amp;P Target Date 2010 TR Index</i>	<i>6.20%</i>	<i>6.20%</i>	<i>3.81%</i>	<i>5.48%</i>	<i>5.45%</i>	
<b>T. Rowe Price Retirement 2015 Tr A**</b>	<b>7.88%</b>	<b>7.88%</b>	<b>3.72%</b>	<b>7.34%</b>	<b>7.39%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2015 R6	6.49%	6.49%	4.58%	6.45%	7.13%	0.33%
Fidelity Freedom 2015	7.09%	7.09%	2.74%	7.45%	6.50%	0.58%
Vanguard Target Retirement 2015	6.49%	6.49%	3.87%	6.28%	6.59%	0.13%
<i>S&amp;P Target Date 2015 TR Index</i>	<i>6.89%</i>	<i>6.89%</i>	<i>3.90%</i>	<i>6.25%</i>	<i>6.36%</i>	
<b>T. Rowe Price Retirement 2020 Tr A**</b>	<b>8.92%</b>	<b>8.92%</b>	<b>3.75%</b>	<b>8.40%</b>	<b>8.36%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2020 R6	6.82%	6.82%	4.61%	7.12%	8.01%	0.34%
Fidelity Freedom 2020	7.91%	7.91%	2.66%	8.01%	7.00%	0.62%
Vanguard Target Retirement 2020	7.82%	7.82%	3.82%	7.39%	7.61%	0.13%
<i>S&amp;P Target Date 2020 TR Index</i>	<i>7.45%</i>	<i>7.45%</i>	<i>3.94%</i>	<i>6.95%</i>	<i>7.15%</i>	
<b>T. Rowe Price Retirement 2025 Tr A**</b>	<b>9.80%</b>	<b>9.80%</b>	<b>3.62%</b>	<b>9.13%</b>	<b>9.15%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2025 R6	7.86%	7.86%	4.42%	8.18%	9.30%	0.36%
Fidelity Freedom 2025	8.55%	8.55%	2.53%	8.51%	7.79%	0.66%
Vanguard Target Retirement 2025	8.82%	8.82%	3.83%	8.20%	8.33%	0.13%
<i>S&amp;P Target Date 2025 TR Index</i>	<i>8.37%</i>	<i>8.37%</i>	<i>3.90%</i>	<i>7.75%</i>	<i>7.88%</i>	
<b>T. Rowe Price Retirement 2030 Tr A**</b>	<b>10.69%</b>	<b>10.69%</b>	<b>3.71%</b>	<b>9.95%</b>	<b>9.89%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2030 R6	9.01%	9.01%	4.48%	9.65%	10.28%	0.38%
Fidelity Freedom 2030	9.69%	9.69%	2.32%	9.75%	8.52%	0.70%
Vanguard Target Retirement 2030	9.54%	9.54%	3.71%	8.87%	8.97%	0.14%
<i>S&amp;P Target Date 2030 TR Index</i>	<i>9.39%</i>	<i>9.39%</i>	<i>3.82%</i>	<i>8.43%</i>	<i>8.55%</i>	
<b>T. Rowe Price Retirement 2035 Tr A**</b>	<b>11.38%</b>	<b>11.38%</b>	<b>3.59%</b>	<b>10.48%</b>	<b>10.40%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2035 R6	10.66%	10.66%	4.61%	10.88%	10.87%	0.39%
Fidelity Freedom 2035	10.92%	10.92%	1.85%	10.57%	9.27%	0.75%
Vanguard Target Retirement 2035	10.20%	10.20%	3.55%	9.52%	9.59%	0.14%
<i>S&amp;P Target Date 2035 TR Index</i>	<i>10.27%</i>	<i>10.27%</i>	<i>3.66%</i>	<i>9.09%</i>	<i>9.12%</i>	
<b>T. Rowe Price Retirement 2040 Tr A**</b>	<b>11.92%</b>	<b>11.92%</b>	<b>3.58%</b>	<b>10.98%</b>	<b>10.77%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2040 R6	11.18%	11.18%	4.63%	11.28%	11.12%	0.40%
Fidelity Freedom 2040	11.49%	11.49%	1.79%	10.62%	9.36%	0.75%
Vanguard Target Retirement 2040	10.96%	10.96%	3.38%	10.20%	10.04%	0.14%
<i>S&amp;P Target Date 2040 TR Index</i>	<i>10.82%</i>	<i>10.82%</i>	<i>3.59%</i>	<i>9.55%</i>	<i>9.54%</i>	
<b>T. Rowe Price Retirement 2045 Tr A**</b>	<b>12.27%</b>	<b>12.27%</b>	<b>3.47%</b>	<b>11.09%</b>	<b>10.81%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2045 R6	11.29%	11.29%	4.61%	11.50%	11.22%	0.40%
Fidelity Freedom 2045	11.39%	11.39%	1.72%	10.57%	9.45%	0.75%
Vanguard Target Retirement 2045	11.48%	11.48%	3.27%	10.43%	10.14%	0.15%
<i>S&amp;P Target Date 2045 TR Index</i>	<i>11.10%</i>	<i>11.10%</i>	<i>3.46%</i>	<i>9.85%</i>	<i>9.83%</i>	

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**T. Rowe Price Retirement Trust A**

Fund Type: Target Retirement Date

	Quarter	YTD	1-Year	3-Year	Since Inclusion (8/12, 12/14)*	Expense Ratio
<b>T. Rowe Price Retirement 2050 Tr A**</b>	<b>12.29%</b>	<b>12.29%</b>	<b>3.43%</b>	<b>11.09%</b>	<b>10.81%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2050 R6	11.46%	11.46%	4.66%	11.62%	11.26%	0.41%
Fidelity Freedom 2050	11.41%	11.41%	1.73%	10.61%	9.51%	0.75%
Vanguard Target Retirement 2050	11.50%	11.50%	3.27%	10.43%	10.14%	0.15%
<i>S&amp;P Target Date 2050 TR Index</i>	<i>11.28%</i>	<i>11.28%</i>	<i>3.40%</i>	<i>N/A</i>	<i>10.11%</i>	
<b>T. Rowe Price Retirement 2055 Tr A**</b>	<b>12.30%</b>	<b>12.30%</b>	<b>3.59%</b>	<b>11.12%</b>	<b>10.82%</b>	<b>0.46%</b>
American Funds Trgt Date Ret 2055 R6	11.50%	11.50%	4.64%	11.62%	11.25%	0.42%
Fidelity Freedom 2055	11.39%	11.39%	1.73%	10.60%	9.64%	0.75%
Vanguard Target Retirement 2055	11.50%	11.50%	3.28%	10.43%	10.11%	0.15%
<i>S&amp;P Target Date 2055 TR Index</i>	<i>11.31%</i>	<i>11.31%</i>	<i>3.37%</i>	<i>N/A</i>	<i>10.31%</i>	
<b>T. Rowe Price Retirement 2060 Tr A**</b>	<b>12.36%</b>	<b>12.36%</b>	<b>3.61%</b>	<b>11.17%</b>	<b>7.35%</b>	<b>0.46%</b>
Fidelity Freedom 2060	11.47%	11.47%	1.78%	10.57%	6.76%	0.75%
Vanguard Target Retirement 2060	11.48%	11.48%	3.25%	10.42%	6.63%	0.15%
<i>S&amp;P Target Date 2060+ TR Index</i>	<i>11.42%</i>	<i>11.42%</i>	<i>3.50%</i>	<i>N/A</i>	<i>6.97%</i>	

\*Since inclusion performance is intended to represent results since an investment was added to the Plan. For the vintages Retirement Balanced through 2055, the date of inclusion was 8/1/12. The inclusion date for the 2060 fund is 12/1/14 (actual date of addition was 12/8/14).

\*\*Represents spliced performance of the T. Rowe Price Retirement retail funds (prior to 6/1/16), T. Rowe Price Retirement I funds (6/1/16-8/31/18), and T. Rowe Price Retirement Collective Trusts A (9/18-present).

# T. Rowe Price Retirement Trust A

Fund Type: Target Retirement Date

## Francis Investment Counsel LLC Review:

**Summary & Opinion:** The T. Rowe Price Retirement Trusts outperformed the S&P Target Date Indexes and peers during the first quarter. Outperformance was driven primarily by structural asset allocation decisions and manager selection results. From an asset allocation standpoint, the Trusts' fixed-income returns were bolstered by exposure to emerging market bonds (+7.3% 1Q return), high yield bonds (+6.8%), long-term Treasuries (+4.6%). For comparison, the Bloomberg Barclays U.S. Aggregate Bond Index was up 2.94%. Underlying manager performance was best within the suite's equity complex. Standouts included T. Rowe Emerging Markets Stock (+13.9% vs. +10.0% MSCI EM) and T. Rowe Price New Horizons (+20.8% vs. +17.1% R2000G). On a three year basis, each vintage outperforms its S&P Target Date Index by a healthy margin and ranks in the top decile of its respective peer group. Additionally, we visited with co-portfolio manager Wyatt Lee in September 2018 at T. Rowe's Baltimore headquarters and walked away satisfied with the suite's qualitative attributes. Overall, with a long history of competitive performance, a steady approach, strong underlying investment managers, and a well-equipped management team, these Trusts earn our endorsement.

On the administrative front, T. Rowe launched a new Managed Payout share class for the Retirement 2020 Trust, dubbed the Income A Class, on 4/1/19. This share class is designed for participants in retirement that would like to receive monthly income distributions from the Trust, as opposed to letting earnings accumulate in the Trust's net asset value. The annual payout amount is calculated each preceding September as 5% of the Trust's average monthly net asset value over the last 5 years. The intention of using a five year window is to increase predictability and stability of distributions from year to year. At present, the Income A share class is only available on T. Rowe's recordkeeping platform. However, we expect broader availability as recordkeepers navigate some of the complexities associated with pushing Trust distributions to participant accounts. If there's an interest in offering this share class to participants, inquiring about availability with the Plan's recordkeeper is the first step.

Since the T. Rowe Price Retirement suite was launched in 2002, strong performance has been driven by a combination of effective strategic asset allocation decisions, competitive performance from underlying managers, and skillful tactical asset allocation. Given the history of successful implementation, target retirement assets under management at T. Rowe have ballooned to \$250B. Importantly, two things have remained constant over the years: 1) portfolio manager Jerome Clark has managed the suite since day one, and 2) the equity glide path (which has a major influence on performance) has not materially changed. The glide path is structured so that investors with the longest time horizons have 90% in equities while investors at retirement have 55% in equities. The Trusts continue to get more conservative for a 30-year period following the retirement year towards a final landing point of 20%. Overall, with an emphasis on combatting longevity risk, it's a more aggressive glide path compared to most competing products. Also part of the suite is the T. Rowe Price Retirement Balanced Trust, which maintains a static strategic allocation of 40% equity/60% fixed-income. This offering is designed for retirees who prefer not to de-risk throughout retirement in order to pursue higher expected returns (albeit with more market risk). For the sake of comparison, the 2010 vintage currently has a strategic equity target of 41.5%.

The firm's Asset Allocation Committee is responsible for approving all asset allocation adjustments in the Trusts. Adjustments can fall into one of two categories—strategic or tactical. A strategic change is the result of a fundamental shift in how the Asset Allocation Committee views the world and is made to reflect updated long-term expectations. These changes naturally require a lot of debate and discussion, which is fueled by input from a 20+ person research and development team (half have PhDs). Importantly, T. Rowe continues to reinvest in the franchise. Not only is headcount increasing, but the team has started to leverage the firm's new technology center (in New York City) with a project to improve their cash flow models. The most recent strategic asset allocation change (complete in 2Q18) modified how the Trusts allocate to fixed income, adding asset classes like non-USD hedged, unconstrained, long duration Treasuries, and bank loans. Looking forward, Lee noted two areas that are garnering the team's attention from a strategic asset allocation perspective. First, equity exposure in the Retirement Trusts is split 70%/30% to U.S./Non-U.S. With a constructive view on non-U.S. equities and a realization that its peers and benchmarks lean more heavily towards international stocks, the team is discussing the merits of shifting more assets abroad. Second, a number of the suite's underlying active managers are increasingly short on capacity, particularly its small- and mid-cap managers. Accordingly, Lee thinks we're "getting closer" to using passive vehicles to get exposure to these areas.

In contrast to strategic asset allocation changes, tactical changes are made with a shorter time frame in mind, typically 6 to 18 months. These adjustments arise from a combination of somewhat fluid inputs, including macroeconomic outlook, valuations, supply/demand dynamics, and input from the firm's army of analysts and portfolio managers. Tactical calls are generally inspired by a belief that valuation levels tend to revert to the mean. For example, going into 4Q18, the Trusts were underweight to equities versus bonds. Once the year-end sell-off ensued, the portfolio management team took advantage of attractive valuations, bolstering equity exposure back to neutral targets. Neutral equity positioning was in place as the market rallied in January, but by quarter end, the portfolio management team had taken profits and moved equity exposure back to an underweight. In their view, current valuations don't appropriately reflect risk factors like tightening financial conditions, slowing global growth, and political uncertainty. At the end of 1Q19, the Trusts were considerably overweight to emerging market stocks and bonds, fueled by underweights to U.S. stocks, international developed market stocks, real assets, and high yield bonds. Overall, we maintain a high opinion of this offering.

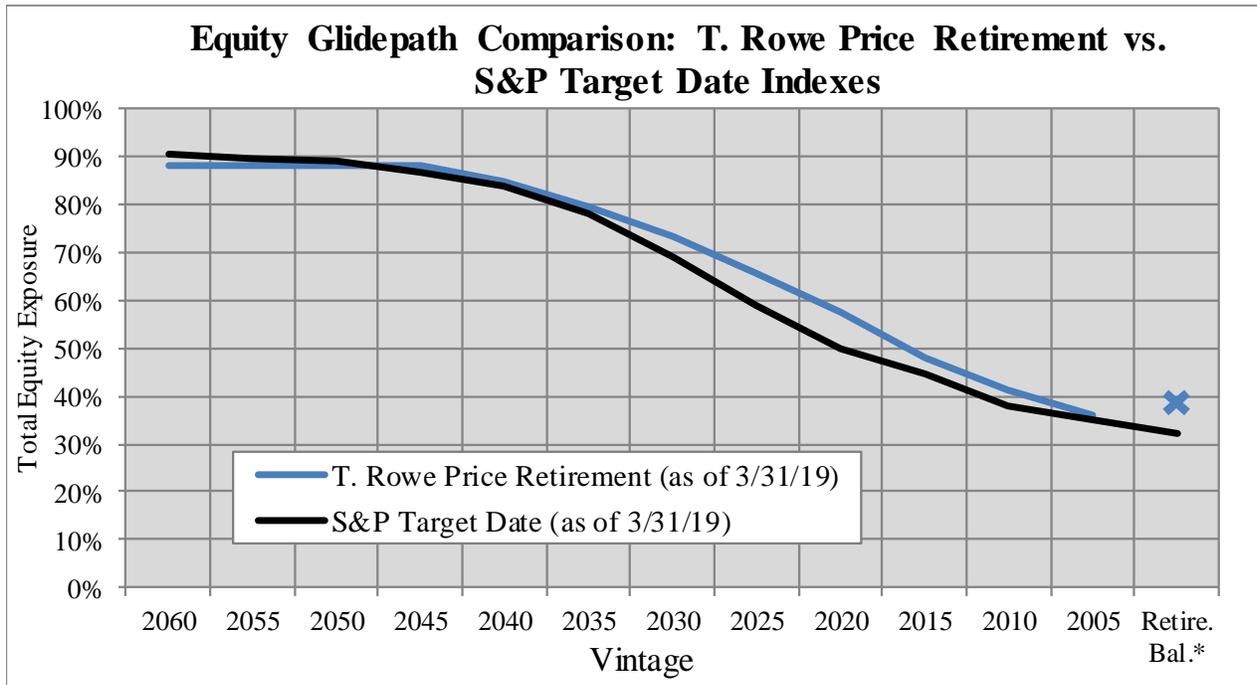
Performance results are taken from Fund company and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

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## Equity Glidepath Comparison

### T. Rowe Price Retirement Funds vs. S&P Target Date Indexes



\*The T. Rowe Price Retirement Balanced Fund maintains a static 40% equity/60% fixed-income allocation and does not reside on the equity glidepath. All other vintages in the suite are set to follow a glidepath that will cause them to become increasingly conservative for 30 years following the retirement year. At the end of those 30 years, equity exposure will stand at just 20%.

#### Equity Glidepath Comparison

# T. Rowe Price Retirement I

## Component Performance

As of March 31, 2019	Quarter	YTD	1 Year	3 Years	5 Years
<b>T. Rowe Price New Income I</b>	<b>3.30%</b>	<b>3.30%</b>	<b>4.33%</b>	<b>2.37%</b>	<b>2.70%</b>
BBgBarc US Agg Bond TR USD	2.94%	2.94%	4.48%	2.03%	2.74%
<b>T. Rowe Price Ltd Dur Infl Focus Bd I</b>	<b>1.89%</b>	<b>1.89%</b>	<b>2.05%</b>	<b>1.26%</b>	<b>0.71%</b>
BBgBarc U.S. Treasury TIPS 1-5Y TR USD	1.75%	1.75%	2.04%	1.31%	0.91%
<b>T. Rowe Price Intl Bd (USD Hdgd) I</b>	<b>3.72%</b>	<b>3.72%</b>	<b>4.29%</b>	<b>N/A</b>	<b>N/A</b>
BBgBarc Gbl Agg Ex USD TR Hdg USD	2.96%	2.96%	5.23%	3.33%	4.27%
<b>T. Rowe Price Dynamic Global Bond I</b>	<b>-0.89%</b>	<b>-0.89%</b>	<b>-0.55%</b>	<b>0.50%</b>	<b>N/A</b>
ICE LIBOR 3 Month USD	0.71%	0.71%	2.47%	1.46%	0.99%
<b>T. Rowe Price US Treasury Long-Term I</b>	<b>4.63%</b>	<b>4.63%</b>	<b>6.47%</b>	<b>1.30%</b>	<b>4.86%</b>
BBgBarc Long Term US Treasury TR USD	4.67%	4.67%	6.24%	1.47%	5.44%
<b>T. Rowe Price Floating Rate I</b>	<b>3.75%</b>	<b>3.75%</b>	<b>2.77%</b>	<b>4.38%</b>	<b>3.29%</b>
S&P/LSTA Performing Loan TR	3.98%	3.98%	3.02%	5.80%	3.95%
<b>T. Rowe Price High Yield I</b>	<b>6.78%</b>	<b>6.78%</b>	<b>4.53%</b>	<b>7.37%</b>	<b>4.09%</b>
Credit Suisse HY USD	7.22%	7.22%	5.57%	8.72%	4.48%
<b>T. Rowe Price Emerging Markets Bond I</b>	<b>7.29%</b>	<b>7.29%</b>	<b>0.61%</b>	<b>5.92%</b>	<b>4.63%</b>
JPM EMBI Global TR USD	6.59%	6.59%	3.52%	5.20%	4.80%
<b>T. Rowe Price Value I</b>	<b>12.50%</b>	<b>12.50%</b>	<b>4.17%</b>	<b>10.32%</b>	<b>7.75%</b>
Russell 1000 Value TR USD	11.93%	11.93%	5.67%	10.45%	7.72%
<b>T. Rowe Price Equity Index 500 I</b>	<b>13.63%</b>	<b>13.63%</b>	<b>9.43%</b>	<b>13.43%</b>	<b>10.76%</b>
S&P 500 TR USD	13.65%	13.65%	9.50%	13.51%	10.91%
<b>T. Rowe Price Growth Stock I</b>	<b>15.92%</b>	<b>15.92%</b>	<b>10.62%</b>	<b>18.16%</b>	<b>13.81%</b>
Russell 1000 Growth TR USD	16.10%	16.10%	12.75%	16.53%	13.50%
<b>T. Rowe Price Mid-Cap Value I</b>	<b>10.82%</b>	<b>10.82%</b>	<b>-0.17%</b>	<b>9.05%</b>	<b>7.30%</b>
Russell Mid Cap Value TR USD	14.37%	14.37%	2.89%	9.50%	7.22%
<b>T. Rowe Price Mid-Cap Growth I</b>	<b>16.22%</b>	<b>16.22%</b>	<b>9.53%</b>	<b>15.06%</b>	<b>12.22%</b>
Russell Mid Cap Growth TR USD	19.62%	19.62%	11.51%	15.06%	10.89%
<b>T. Rowe Price International Value Eq I</b>	<b>8.64%</b>	<b>8.64%</b>	<b>-9.95%</b>	<b>3.16%</b>	<b>-0.38%</b>
MSCI EAFE Value GR USD	8.08%	8.08%	-5.56%	7.54%	1.24%
<b>T. Rowe Price International Stock I</b>	<b>13.03%</b>	<b>13.03%</b>	<b>-2.89%</b>	<b>8.71%</b>	<b>4.62%</b>
MSCI EAFE Growth GR USD	12.18%	12.18%	-0.88%	8.03%	4.33%
<b>T. Rowe Price Overseas Stock I</b>	<b>9.80%</b>	<b>9.80%</b>	<b>-6.32%</b>	<b>7.49%</b>	<b>2.73%</b>
MSCI EAFE GR USD	10.13%	10.13%	-3.22%	7.80%	2.81%
<b>T. Rowe Price Small-Cap Value I</b>	<b>12.80%</b>	<b>12.80%</b>	<b>1.56%</b>	<b>12.40%</b>	<b>6.74%</b>
Russell 2000 Value TR USD	11.93%	11.93%	0.17%	10.86%	5.59%
<b>T. Rowe Price Small-Cap Stock I</b>	<b>17.59%</b>	<b>17.59%</b>	<b>11.80%</b>	<b>16.07%</b>	<b>9.64%</b>
Russell 2000 TR USD	14.58%	14.58%	2.05%	12.92%	7.05%
<b>T. Rowe Price New Horizons I</b>	<b>20.78%</b>	<b>20.78%</b>	<b>18.40%</b>	<b>23.06%</b>	<b>14.29%</b>
Russell 2000 Growth TR USD	17.14%	17.14%	3.85%	14.87%	8.41%
<b>T. Rowe Price Emerging Markets Stock I</b>	<b>13.92%</b>	<b>13.92%</b>	<b>-6.93%</b>	<b>13.36%</b>	<b>6.76%</b>
MSCI EM GR USD	9.97%	9.97%	-7.06%	11.09%	4.06%
<b>T. Rowe Price Real Assets I</b>	<b>12.90%</b>	<b>12.90%</b>	<b>4.82%</b>	<b>6.93%</b>	<b>2.11%</b>
S&P North American Natural Resources TR	16.21%	16.21%	-2.38%	4.57%	-4.16%
<b>BATTING AVERAGE (active funds only)</b>	<b>11 of 20</b>	<b>11 of 20</b>	<b>7 of 20</b>	<b>10 of 19</b>	<b>10 of 18</b>
	<b>55%</b>	<b>55%</b>	<b>35%</b>	<b>53%</b>	<b>56%</b>

Returns in **RED** are active managers that underperformed for the period.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES. TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED.

The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund.

Source: Morningstar Inc. / Zephyr Associates, Inc.

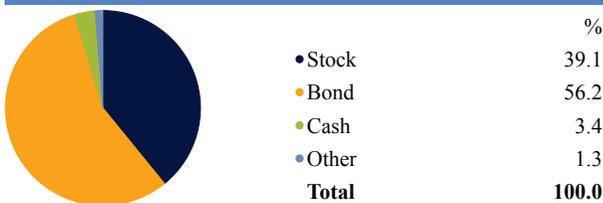
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.02	18.60
Average Market Cap (mil)	45,998.51	42,394.23
# of Holdings	20	9
Turnover Ratio %	34.10	—
% Asset in Top 10 Holdings	87.00	100.00
US Equity %	26.23	26.37
Non-US Equity %	12.28	6.63
Emerging Market Equity %	2.45	2.60

Asset Allocation



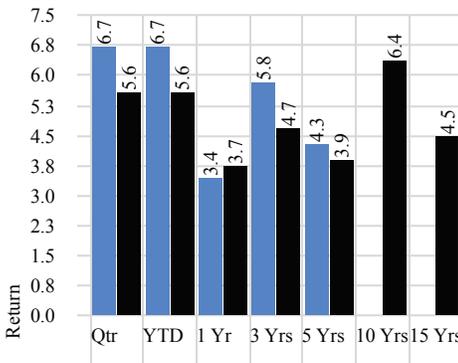
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Market Cap Giant %	25.0	26.4	25.3	45.7
Market Cap Large %	5.6	6.4	6.8	30.5
Market Cap Mid %	1.1	1.7	1.7	19.1
Market Cap Small %	—	—	—	4.1
Market Cap Micro %	—	—	—	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	29.75	1.90
T. Rowe Price Equity Index Tr-Z	19.99	13.65
T. Rowe Price Bond Tr I	13.54	3.46
T. Rowe Price International Bond Tr-Z	4.17	3.70
T. Rowe Price Emerging Markets Bd Tr-Z	3.76	7.23
T. Rowe Price International Gr Eq Tr-Z	3.49	13.11
T. Rowe Price International Core Eq Tr-Z	3.38	9.89
T. Rowe Price International Val Eq Tr-Z	3.34	8.84
T. Rowe Price Dynamic Global Bond Tr-Z	2.93	-0.69
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.64	4.71
T. Rowe Price Emerging Markets Eq Tr-Z	2.25	14.21
T. Rowe Price High Yield Tr-Z	2.10	6.73
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	1.84	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	1.67	11.06
T. Rowe Price New Horizons Tr-Z	1.24	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	1.09	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	1.00	13.09
T. Rowe Price Real Assets Tr I-Z	0.82	13.08
T. Rowe Price Floating Rate Tr-Z	0.74	4.30
T. Rowe Price U S Treas Money Mkt Tr	0.25	—

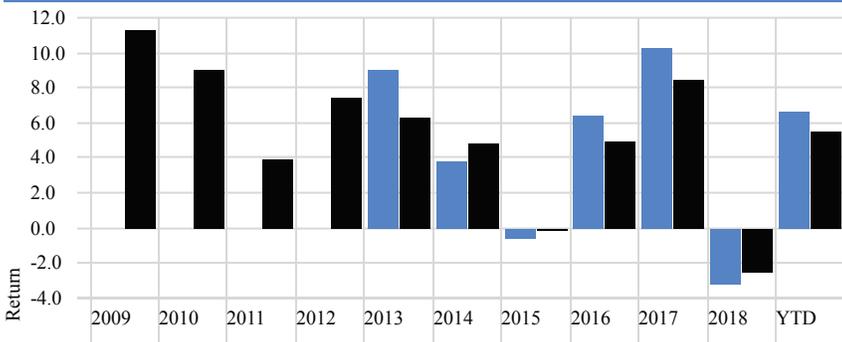
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.54	-0.34	—
Beta	1.17	1.24	—
R-squared	96.74	94.81	—
Tracking Error	1.02	1.44	—
Information Ratio	1.08	0.25	—
Excess Return	1.15	0.38	—
Standard Deviation	4.36	4.85	—
Sharpe Ratio	1.03	0.72	—
Sortino Ratio	1.55	1.14	—

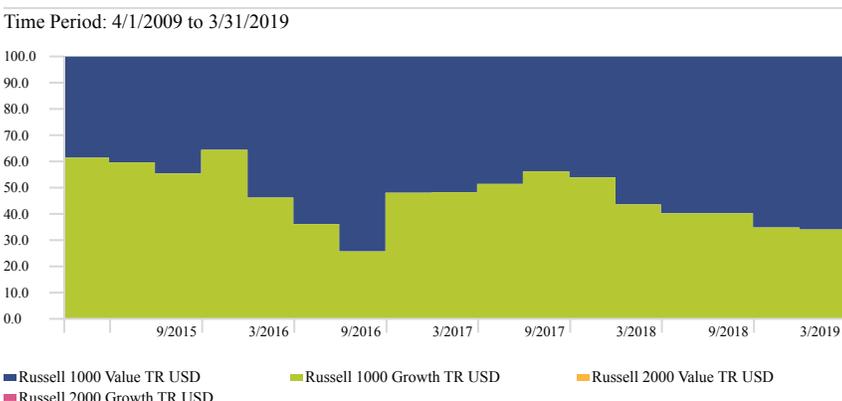
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings



Historical Returns-Based Style Analysis



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# T. Rowe Price Retirement Balanced Tr A

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>11%</b>	<b>8%</b>	<b>17%</b>				
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Downside Risk	Sep 2018	Dec 2018	Mar 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>112.6%</b>	<b>115.9%</b>	<b>107.6%</b>				
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>		
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-1.2%</b>	<b>-0.3%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>-0.3%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	FAIL	PASS	PASS	FAIL	<b>2 of 5</b>	<b>FAIL</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.63%</b>				<b>PASS</b>		
<b>Investment Firm:</b>	T. Rowe Price				<b>PASS</b>		
<b>Investment Personnel:</b>	Jerome Clark, since 2002 Wyatt Lee, since 2015				<b>PASS</b>		

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target Today Funds

**Passive Target:** S&P Target Date Retirement Income Index

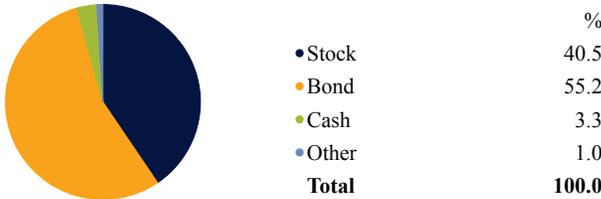
**Operations**

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.02	18.72
Average Market Cap (mil)	46,119.72	44,388.11
# of Holdings	20	9
Turnover Ratio %	30.30	—
% Asset in Top 10 Holdings	85.18	100.00
US Equity %	27.24	31.53
Non-US Equity %	12.66	7.37
Emerging Market Equity %	2.52	2.65

**Asset Allocation**



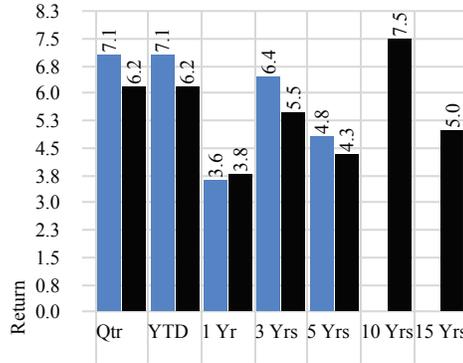
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	25.0	26.5	25.3	Market Cap Giant %	45.8
Mid	5.6	6.4	6.8	Market Cap Large %	30.5
Small	1.1	1.7	1.7	Market Cap Mid %	19.1
				Market Cap Small %	4.2
				Market Cap Micro %	0.5

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Equity Index Tr-Z	20.79	13.65
T. Rowe Price Bond Tr I	19.08	3.46
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	15.94	1.90
T. Rowe Price International Bond Tr-Z	5.86	3.70
T. Rowe Price Emerging Markets Bd Tr-Z	5.24	7.23
T. Rowe Price Dynamic Global Bond Tr-Z	4.07	-0.69
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.73	4.71
T. Rowe Price International Core Eq Tr-Z	3.67	9.89
T. Rowe Price International Gr Eq Tr-Z	3.50	13.11
T. Rowe Price International Val Eq Tr-Z	3.30	8.84
T. Rowe Price High Yield Tr-Z	2.87	6.73
T. Rowe Price Emerging Markets Eq Tr-Z	2.33	14.21
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	1.90	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	1.69	11.06
T. Rowe Price New Horizons Tr-Z	1.26	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	1.15	17.79
T. Rowe Price Floating Rate Tr-Z	1.15	4.30
T. Rowe Price U.S. SC Value Eq Tr-Z	1.03	13.09
T. Rowe Price Real Assets Tr I-Z	0.90	13.08
T. Rowe Price U S Treas Money Mkt Tr	0.53	—

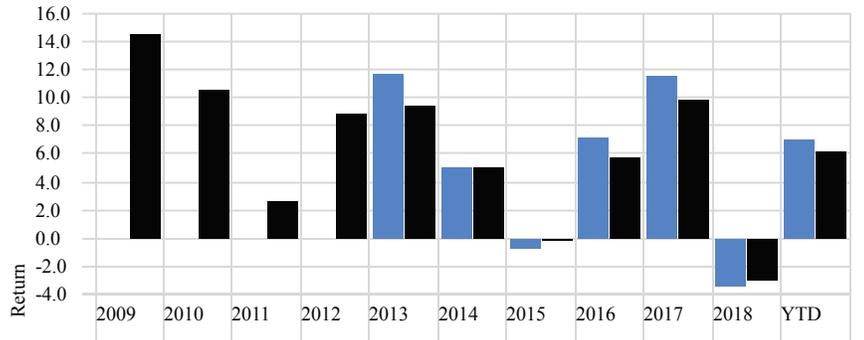
**Annualized Returns**



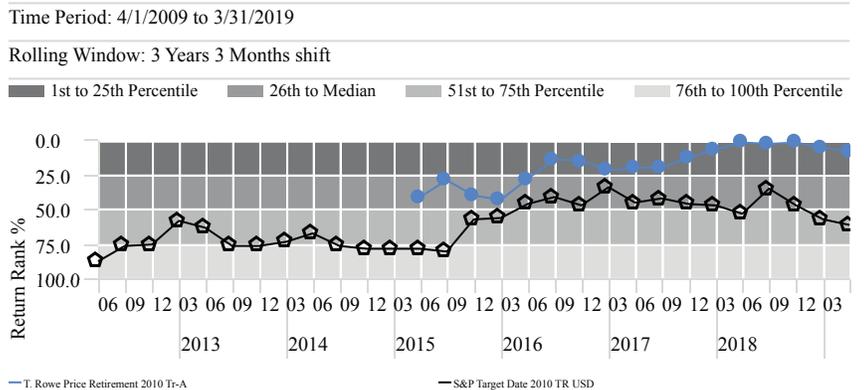
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.54	-0.08	—
Beta	1.10	1.16	—
R-squared	97.81	97.48	—
Tracking Error	0.81	1.12	—
Information Ratio	1.14	0.41	—
Excess Return	0.97	0.48	—
Standard Deviation	4.64	5.36	—
Sharpe Ratio	1.09	0.76	—
Sortino Ratio	1.67	1.22	—

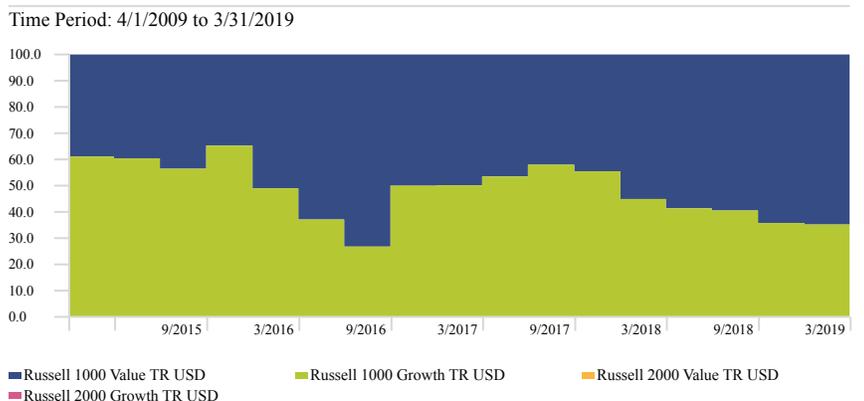
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# T. Rowe Price Retirement 2010 Tr A

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>2%</b>	<b>5%</b>	<b>7%</b>				
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Downside Risk	Sep 2018	Dec 2018	Mar 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>114.7%</b>	<b>108.3%</b>	<b>104.0%</b>				
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>		
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-0.5%</b>	<b>-0.0%</b>	<b>1.9%</b>	<b>1.3%</b>	<b>-0.1%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	FAIL	PASS	PASS	FAIL	<b>2 of 5</b>	<b>FAIL</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>97.74%</b>				<b>PASS</b>		
<b>Investment Firm:</b>	T. Rowe Price				<b>PASS</b>		
<b>Investment Personnel:</b>	Jerome Clark, since 2002 Wyatt Lee, since 2015				<b>PASS</b>		

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2010 Funds

**Passive Target:** S&P Target Date 2010 Index

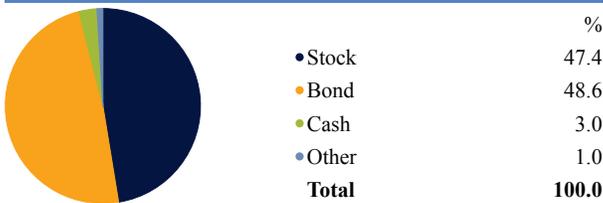
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.27	18.81
Average Market Cap (mil)	45,701.33	40,356.41
# of Holdings	22	10
Turnover Ratio %	31.30	—
% Asset in Top 10 Holdings	78.02	100.00
US Equity %	31.19	37.01
Non-US Equity %	15.24	8.43
Emerging Market Equity %	3.06	3.08

Asset Allocation



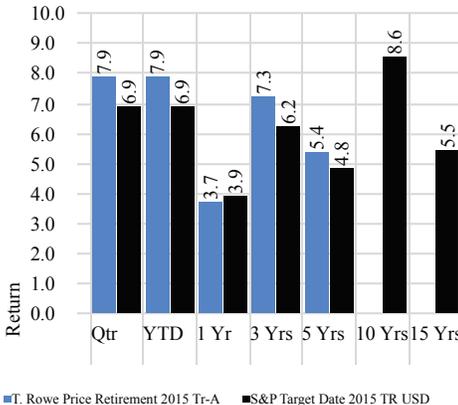
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	23.8	26.2	26.7	Market Cap Giant %	45.3
Mid	5.6	6.2	6.9	Market Cap Large %	31.0
Small	1.1	1.8	1.7	Market Cap Mid %	19.0
				Market Cap Small %	4.2
				Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Equity Index Tr-Z	18.18	13.65
T. Rowe Price Bond Tr I	17.44	3.46
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	13.05	1.90
T. Rowe Price International Bond Tr-Z	5.19	3.70
T. Rowe Price Emerging Markets Bd Tr-Z	4.59	7.23
T. Rowe Price International Core Eq Tr-Z	4.29	9.89
T. Rowe Price International Gr Eq Tr-Z	4.06	13.11
T. Rowe Price International Val Eq Tr-Z	3.91	8.84
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.68	4.71
T. Rowe Price Dynamic Global Bond Tr-Z	3.64	-0.69
T. Rowe Price Growth Stock Tr-Z	3.22	16.13
T. Rowe Price U.S. Value Equity T-Z	2.98	12.64
T. Rowe Price Emerging Markets Eq Tr-Z	2.69	14.21
T. Rowe Price High Yield Tr-Z	2.41	6.73
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	2.24	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	2.00	11.06
T. Rowe Price New Horizons Tr-Z	1.48	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	1.37	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	1.22	13.09
T. Rowe Price Real Assets Tr I-Z	1.06	13.08

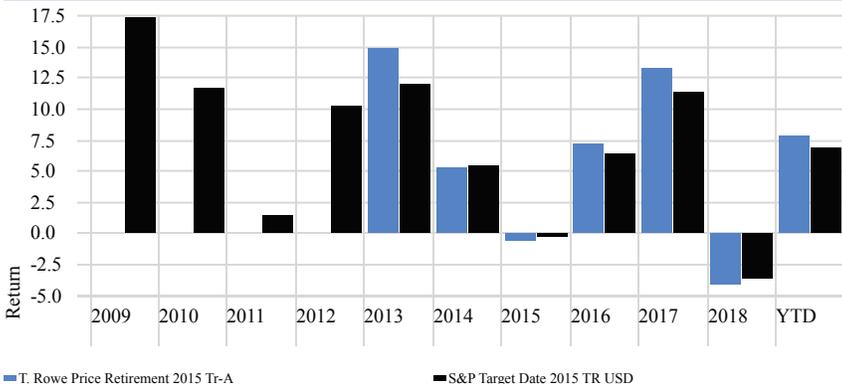
Annualized Returns



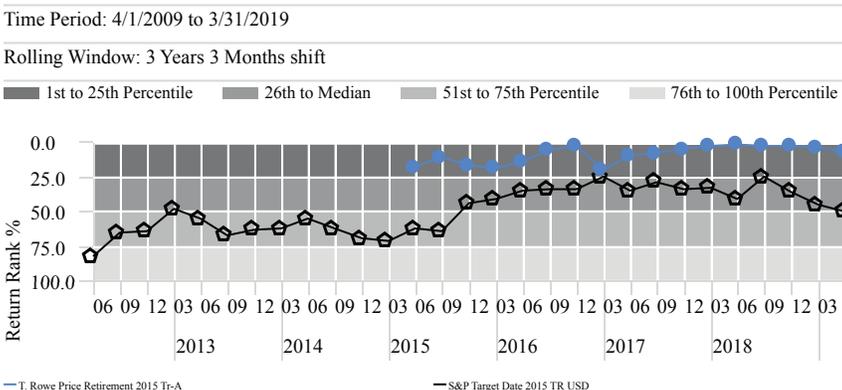
Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.54	0.00	—
Beta	1.09	1.13	—
R-squared	97.76	98.04	—
Tracking Error	0.91	1.13	—
Information Ratio	1.05	0.44	—
Excess Return	1.01	0.53	—
Standard Deviation	5.32	6.16	—
Sharpe Ratio	1.10	0.75	—
Sortino Ratio	1.68	1.20	—

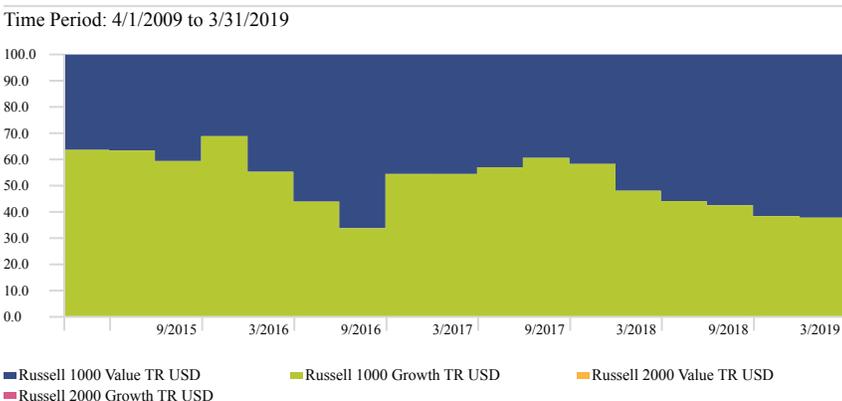
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings



Historical Returns-Based Style Analysis



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# T. Rowe Price Retirement 2015 Tr A

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>3%</b>	<b>3%</b>	<b>6%</b>				
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Downside Risk	Sep 2018	Dec 2018	Mar 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>110%</b>	<b>106%</b>	<b>102%</b>				
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>		
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>-0.2%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	FAIL	PASS	PASS	FAIL	<b>2 of 5</b>	<b>FAIL</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>97.71%</b>				<b>PASS</b>		
<b>Investment Firm:</b>	T. Rowe Price				<b>PASS</b>		
<b>Investment Personnel:</b>	Jerome Clark, since 2004 Wyatt Lee, since 2015				<b>PASS</b>		

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2015 Funds

**Passive Target:** S&P Target Date 2015 Index

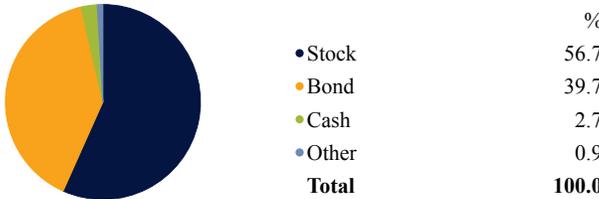
**Operations**

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.39	18.75
Average Market Cap (mil)	45,020.80	40,441.09
# of Holdings	22	10
Turnover Ratio %	25.70	—
% Asset in Top 10 Holdings	75.48	100.00
US Equity %	36.76	41.08
Non-US Equity %	18.59	9.74
Emerging Market Equity %	3.78	3.60

**Asset Allocation**



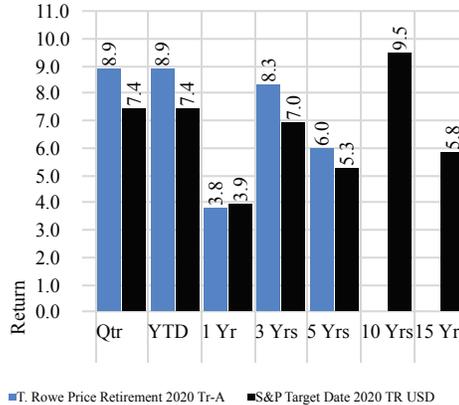
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	23.1	26.0	27.3	Market Cap Giant %	44.9
Mid	5.6	6.2	7.1	Market Cap Large %	31.2
Small	1.1	1.8	1.8	Market Cap Mid %	19.0
				Market Cap Small %	4.3
				Market Cap Micro %	0.5

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Equity Index Tr-Z	17.84	13.65
T. Rowe Price Bond Tr I	15.28	3.46
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	8.10	1.90
T. Rowe Price Growth Stock Tr-Z	5.70	16.13
T. Rowe Price U.S. Value Equity T-Z	5.37	12.64
T. Rowe Price International Core Eq Tr-Z	5.12	9.89
T. Rowe Price International Gr Eq Tr-Z	4.91	13.11
T. Rowe Price International Val Eq Tr-Z	4.67	8.84
T. Rowe Price International Bond Tr-Z	4.56	3.70
T. Rowe Price Emerging Markets Bd Tr-Z	3.93	7.23
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.53	4.71
T. Rowe Price Emerging Markets Eq Tr-Z	3.26	14.21
T. Rowe Price Dynamic Global Bond Tr-Z	3.19	-0.69
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	2.71	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	2.43	11.06
T. Rowe Price High Yield Tr-Z	2.07	6.73
T. Rowe Price New Horizons Tr-Z	1.80	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	1.66	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	1.52	13.09
T. Rowe Price Real Assets Tr I-Z	1.29	13.08

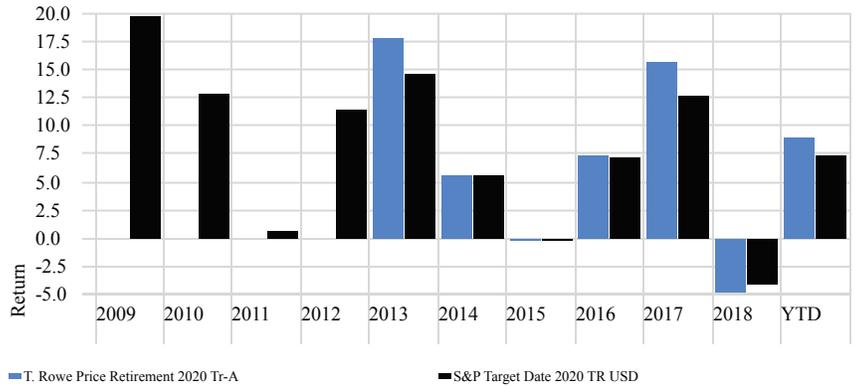
**Annualized Returns**



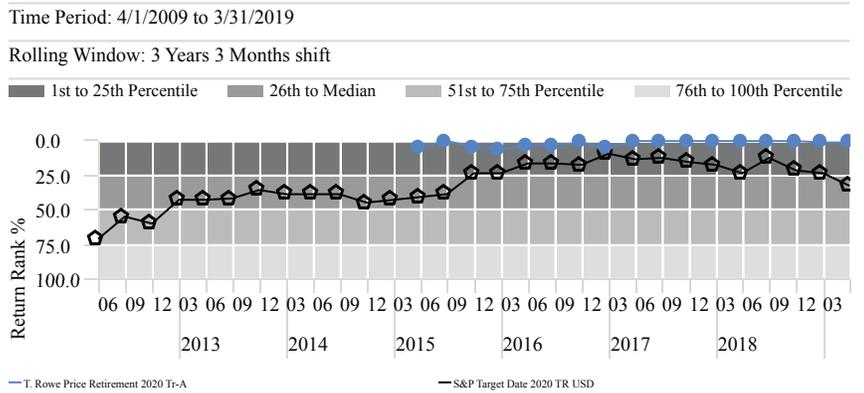
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.50	0.06	—
Beta	1.14	1.16	—
R-squared	97.64	98.13	—
Tracking Error	1.24	1.37	—
Information Ratio	1.02	0.51	—
Excess Return	1.35	0.73	—
Standard Deviation	6.24	7.13	—
Sharpe Ratio	1.10	0.74	—
Sortino Ratio	1.68	1.17	—

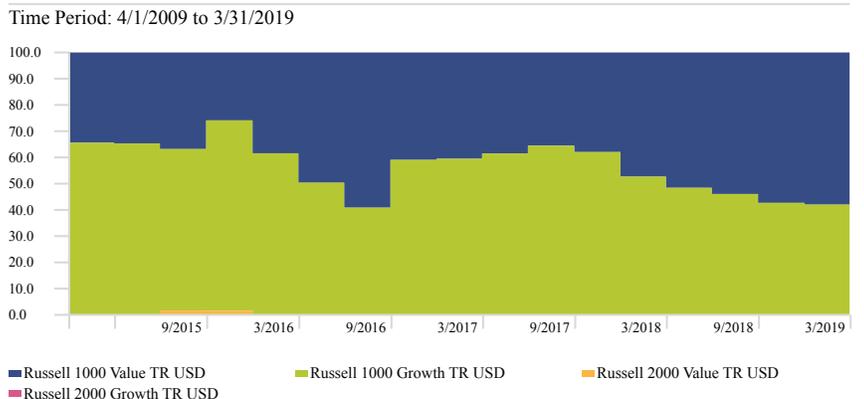
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019



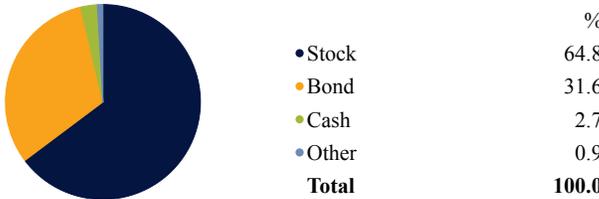
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.57	18.71
Average Market Cap (mil)	45,140.41	40,292.14
# of Holdings	22	10
Turnover Ratio %	19.30	—
% Asset in Top 10 Holdings	75.30	100.00
US Equity %	41.39	48.28
Non-US Equity %	21.63	11.74
Emerging Market Equity %	4.43	4.42

Asset Allocation



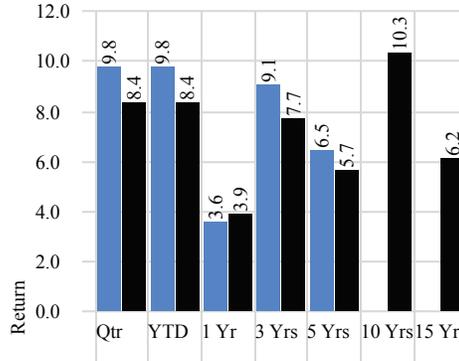
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	22.4	25.9	28.4	Market Cap Giant %	44.7
Mid	5.5	6.0	7.1	Market Cap Large %	31.6
Small	1.1	1.8	1.7	Market Cap Mid %	18.9
				Market Cap Small %	4.3
				Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Equity Index Tr-Z	15.01	13.65
T. Rowe Price Bond Tr I	12.99	3.46
T. Rowe Price Growth Stock Tr-Z	9.45	16.13
T. Rowe Price U.S. Value Equity T-Z	8.81	12.64
T. Rowe Price International Core Eq Tr-Z	5.85	9.89
T. Rowe Price International Gr Eq Tr-Z	5.57	13.11
T. Rowe Price International Val Eq Tr-Z	5.37	8.84
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	4.67	1.90
T. Rowe Price International Bond Tr-Z	3.87	3.70
T. Rowe Price Emerging Markets Eq Tr-Z	3.70	14.21
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.34	4.71
T. Rowe Price Emerging Markets Bd Tr-Z	3.09	7.23
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	3.07	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	2.80	11.06
T. Rowe Price Dynamic Global Bond Tr-Z	2.70	-0.69
T. Rowe Price New Horizons Tr-Z	2.02	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	1.86	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	1.71	13.09
T. Rowe Price High Yield Tr-Z	1.55	6.73
T. Rowe Price Real Assets Tr I-Z	1.46	13.08

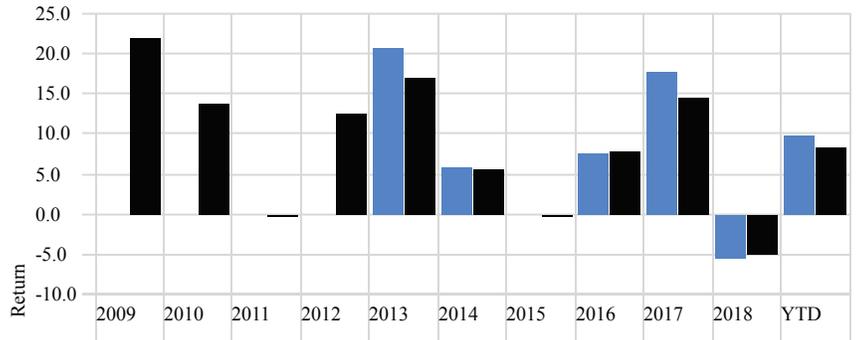
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.65	0.23	—
Beta	1.10	1.13	—
R-squared	97.27	97.95	—
Tracking Error	1.34	1.45	—
Information Ratio	0.95	0.55	—
Excess Return	1.38	0.84	—
Standard Deviation	7.02	7.94	—
Sharpe Ratio	1.09	0.73	—
Sortino Ratio	1.67	1.15	—

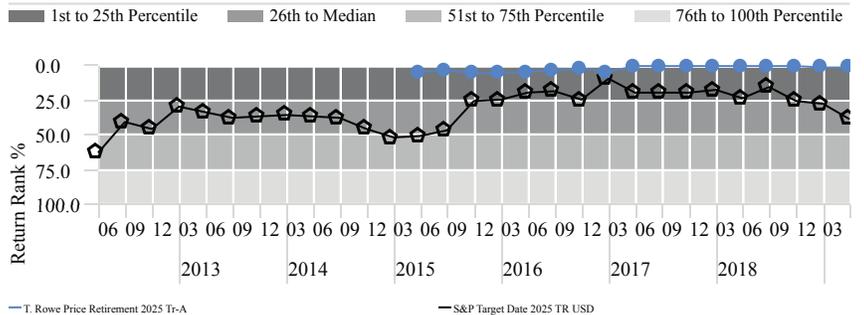
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

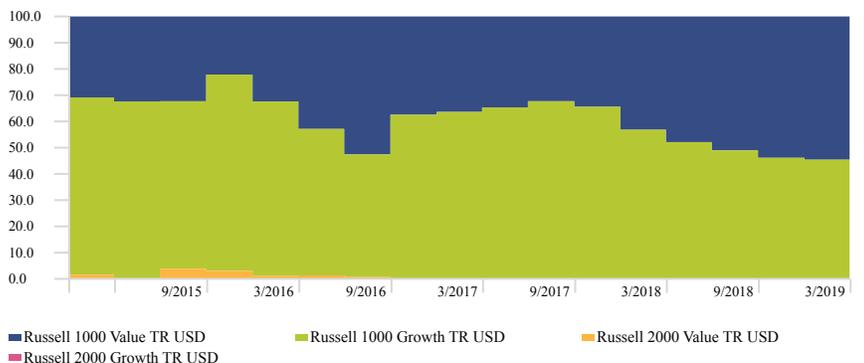
Time Period: 4/1/2009 to 3/31/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 4/1/2009 to 3/31/2019



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019



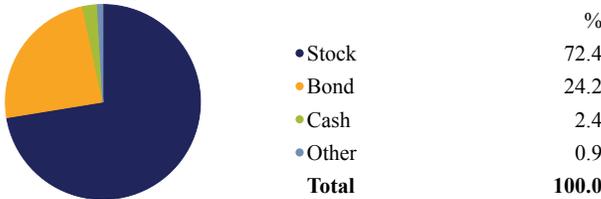
**Operations**

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.68	18.69
Average Market Cap (mil)	44,728.27	40,485.32
# of Holdings	22	10
Turnover Ratio %	18.80	—
% Asset in Top 10 Holdings	77.55	100.00
US Equity %	45.70	56.13
Non-US Equity %	24.61	13.85
Emerging Market Equity %	5.07	5.21

**Asset Allocation**



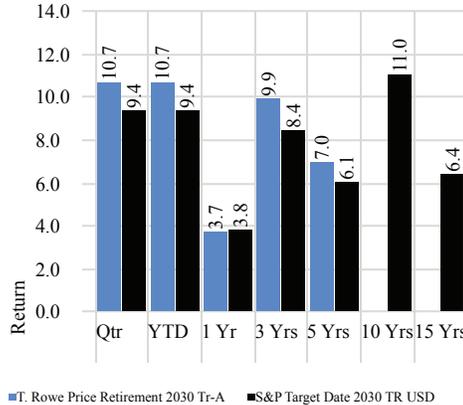
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	21.8	25.8	29.0	Market Cap Giant %	44.4
Mid	5.5	6.0	7.2	Market Cap Large %	31.8
Small	1.2	1.8	1.8	Market Cap Mid %	18.9
				Market Cap Small %	4.4
				Market Cap Micro %	0.5

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	12.74	16.13
T. Rowe Price Equity Index Tr-Z	12.31	13.65
T. Rowe Price U.S. Value Equity T-Z	12.05	12.64
T. Rowe Price Bond Tr I	10.82	3.46
T. Rowe Price International Core Eq Tr-Z	6.53	9.89
T. Rowe Price International Gr Eq Tr-Z	6.33	13.11
T. Rowe Price International Val Eq Tr-Z	5.99	8.84
T. Rowe Price Emerging Markets Eq Tr-Z	4.14	14.21
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	3.42	16.44
T. Rowe Price International Bond Tr-Z	3.23	3.70
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.16	11.06
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	3.09	4.71
T. Rowe Price Emerging Markets Bd Tr-Z	2.37	7.23
T. Rowe Price New Horizons Tr-Z	2.23	21.00
T. Rowe Price Dynamic Global Bond Tr-Z	2.22	-0.69
T. Rowe Price U.S. SC Core Eq Tr-Z	2.12	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	1.95	13.09
T. Rowe Price US Ltd Dur Inf Fo Bd Tr-Z	1.67	1.90
T. Rowe Price Real Assets Tr I-Z	1.66	13.08
T. Rowe Price High Yield Tr-Z	1.18	6.73

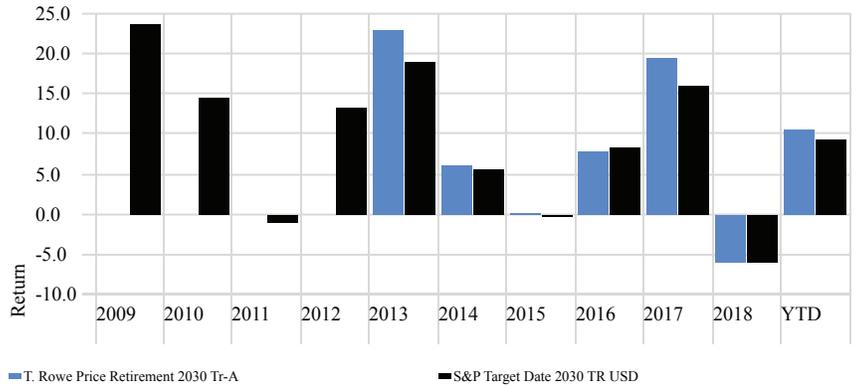
**Annualized Returns**



**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.99	0.42	—
Beta	1.06	1.10	—
R-squared	97.03	97.63	—
Tracking Error	1.41	1.54	—
Information Ratio	0.97	0.57	—
Excess Return	1.48	0.94	—
Standard Deviation	7.75	8.68	—
Sharpe Ratio	1.09	0.73	—
Sortino Ratio	1.67	1.14	—

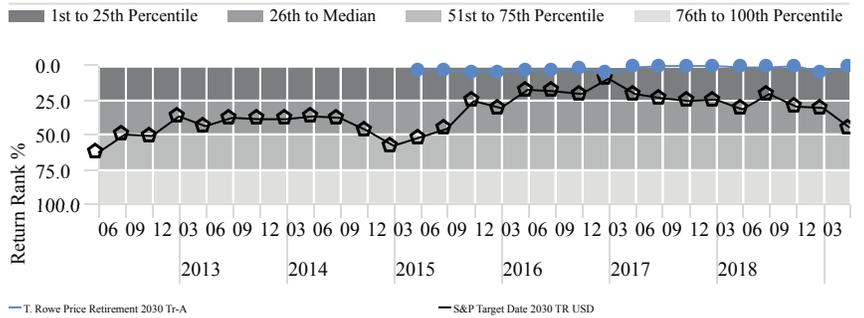
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**

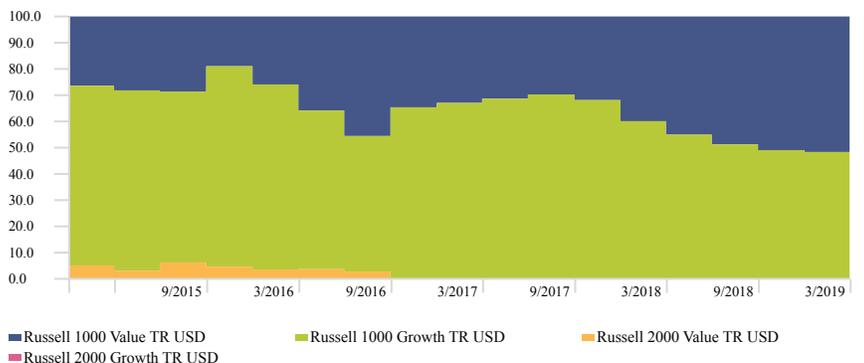
Time Period: 4/1/2009 to 3/31/2019

Rolling Window: 3 Years 3 Months shift



**Historical Returns-Based Style Analysis**

Time Period: 4/1/2009 to 3/31/2019



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# T. Rowe Price Retirement 2030 Tr A

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>0%</b>	<b>5%</b>	<b>1%</b>				
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Downside Risk	Sep 2018	Dec 2018	Mar 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>102.8%</b>	<b>103.9%</b>	<b>98.5%</b>				
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	PASS	<b>1 of 3</b>	<b>FAIL</b>		
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>1.3%</b>	<b>-0.9%</b>	<b>1.9%</b>	<b>2.7%</b>	<b>-0.1%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	FAIL	<b>3 of 5</b>	<b>PASS</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>97.00%</b>						<b>PASS</b>
<b>Investment Firm:</b>	T. Rowe Price						<b>PASS</b>
<b>Investment Personnel:</b>	Jerome Clark, since 2002 Wyatt Lee, since 2015						<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2030 Funds

**Passive Target:** S&P Target Date 2030 Index

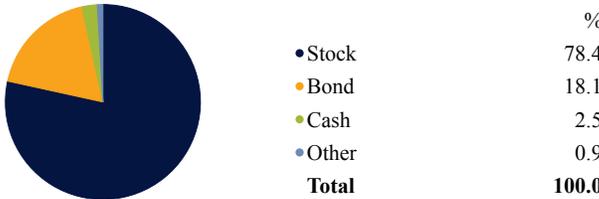
**Operations**

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.77	18.66
Average Market Cap (mil)	44,741.86	40,110.28
# of Holdings	21	9
Turnover Ratio %	16.90	—
% Asset in Top 10 Holdings	80.97	100.00
US Equity %	49.10	62.97
Non-US Equity %	26.93	15.81
Emerging Market Equity %	5.58	6.00

**Asset Allocation**



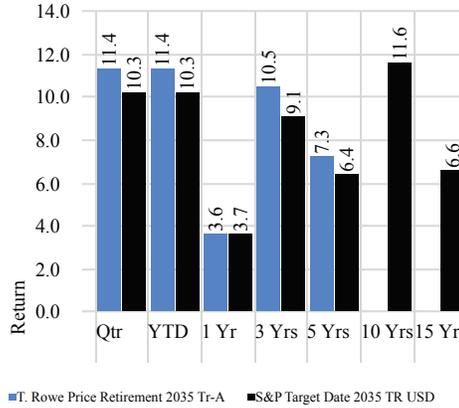
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	21.4	25.7	29.5	Market Cap Giant %	44.4
Mid	5.5	5.9	7.2	Market Cap Large %	32.0
Small	1.1	1.8	1.8	Market Cap Mid %	18.8
				Market Cap Small %	4.4
				Market Cap Micro %	0.5

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	15.52	16.13
T. Rowe Price U.S. Value Equity T-Z	14.66	12.64
T. Rowe Price Equity Index Tr-Z	10.11	13.65
T. Rowe Price Bond Tr I	8.65	3.46
T. Rowe Price International Core Eq Tr-Z	7.11	9.89
T. Rowe Price International Gr Eq Tr-Z	6.80	13.11
T. Rowe Price International Val Eq Tr-Z	6.50	8.84
T. Rowe Price Emerging Markets Eq Tr-Z	4.52	14.21
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	3.71	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.39	11.06
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.74	4.71
T. Rowe Price International Bond Tr-Z	2.56	3.70
T. Rowe Price New Horizons Tr-Z	2.41	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	2.28	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	2.12	13.09
T. Rowe Price Dynamic Global Bond Tr-Z	1.77	-0.69
T. Rowe Price Real Assets Tr I-Z	1.76	13.08
T. Rowe Price Emerging Markets Bd Tr-Z	1.75	7.23
T. Rowe Price High Yield Tr-Z	0.82	6.73
T. Rowe Price U S Treas Money Mkt Tr	0.42	—

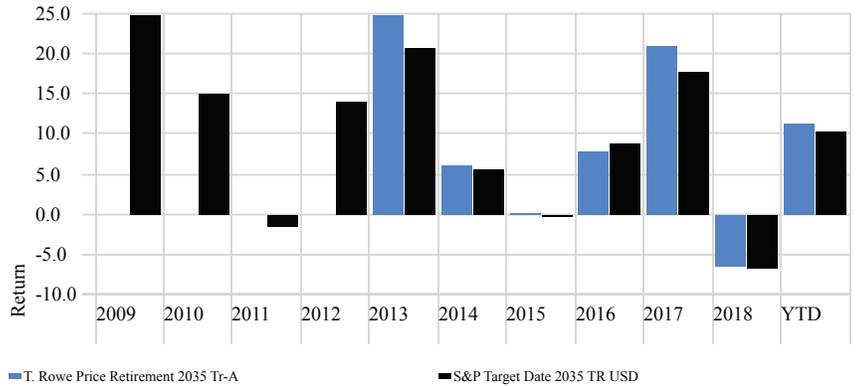
**Annualized Returns**



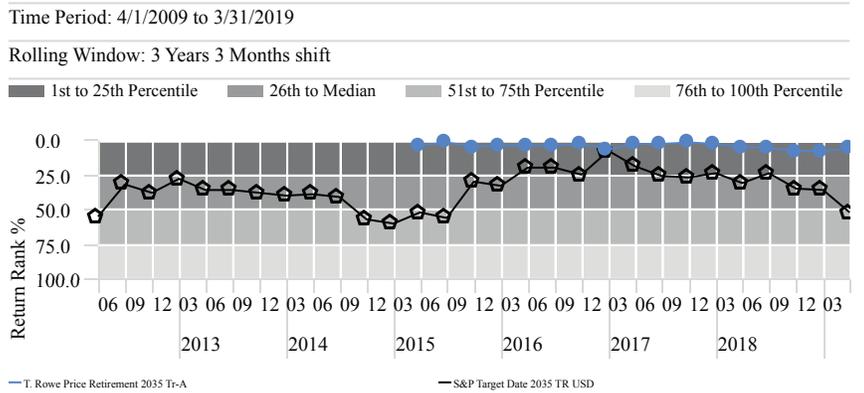
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.15	0.49	—
Beta	1.02	1.07	—
R-squared	96.85	97.34	—
Tracking Error	1.51	1.64	—
Information Ratio	0.86	0.51	—
Excess Return	1.41	0.90	—
Standard Deviation	8.38	9.34	—
Sharpe Ratio	1.08	0.72	—
Sortino Ratio	1.65	1.12	—

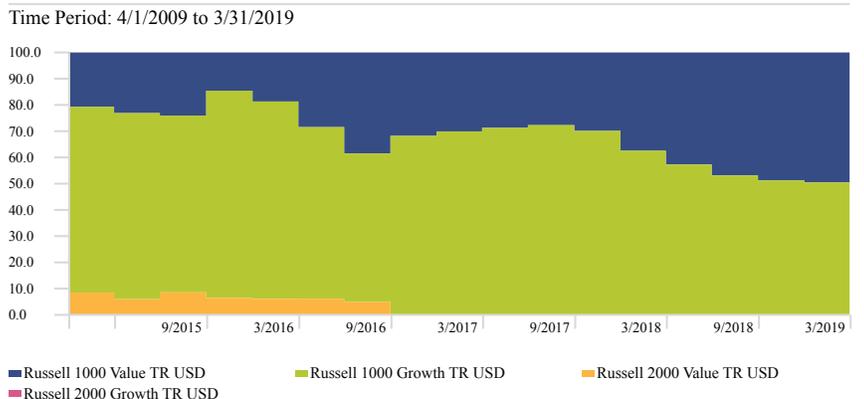
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# T. Rowe Price Retirement 2035 Tr A

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>8%</b>	<b>7%</b>	<b>6%</b>				
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Downside Risk	Sep 2018	Dec 2018	Mar 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>101.9%</b>	<b>101.6%</b>	<b>95.5%</b>				
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	PASS	<b>1 of 3</b>	<b>FAIL</b>		
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>1.5%</b>	<b>-1.0%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>-0.1%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	FAIL	<b>3 of 5</b>	<b>PASS</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.83%</b>						<b>PASS</b>
<b>Investment Firm:</b>	T. Rowe Price						<b>PASS</b>
<b>Investment Personnel:</b>	Jerome Clark, since 2004 Wyatt Lee, since 2015						<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2035 Funds

**Passive Target:** S&P Target Date 2035 Index

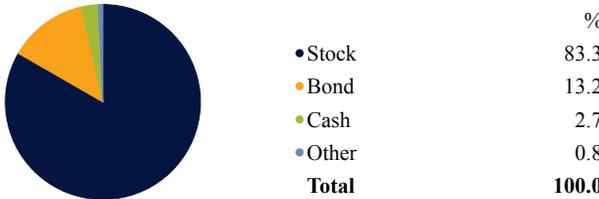
**Operations**

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.94	18.64
Average Market Cap (mil)	44,533.16	40,096.28
# of Holdings	21	9
Turnover Ratio %	17.30	—
% Asset in Top 10 Holdings	83.27	100.00
US Equity %	53.85	67.01
Non-US Equity %	29.41	17.21
Emerging Market Equity %	6.47	6.58

**Asset Allocation**



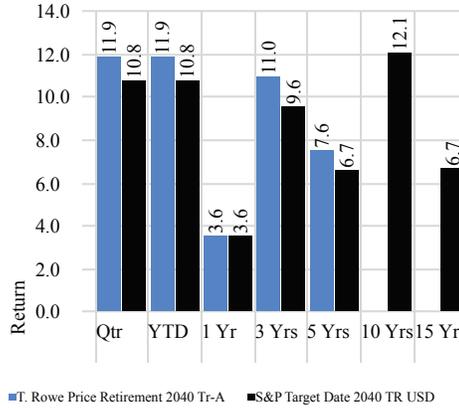
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	19.6	26.5	30.8	Market Cap Giant %	44.4
Mid	5.4	5.6	7.7	Market Cap Large %	32.1
Small	1.0	1.7	1.7	Market Cap Mid %	18.9
				Market Cap Small %	4.1
				Market Cap Micro %	0.5

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	17.97	16.13
T. Rowe Price U.S. Value Equity T-Z	17.12	12.64
T. Rowe Price Equity Index Tr-Z	7.85	13.65
T. Rowe Price International Core Eq Tr-Z	7.54	9.89
T. Rowe Price International Gr Eq Tr-Z	7.41	13.11
T. Rowe Price International Val Eq Tr-Z	6.73	8.84
T. Rowe Price Bond Tr I	6.24	3.46
T. Rowe Price Emerging Markets Eq Tr-Z	4.80	14.21
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	3.92	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.69	11.06
T. Rowe Price New Horizons Tr-Z	2.57	21.00
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.45	4.71
T. Rowe Price U.S. SC Core Eq Tr-Z	2.39	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	2.24	13.09
T. Rowe Price Real Assets Tr I-Z	1.93	13.08
T. Rowe Price International Bond Tr-Z	1.84	3.70
T. Rowe Price Dynamic Global Bond Tr-Z	1.29	-0.69
T. Rowe Price Emerging Markets Bd Tr-Z	1.06	7.23
T. Rowe Price High Yield Tr-Z	0.42	6.73
T. Rowe Price U S Treas Money Mkt Tr	0.28	—

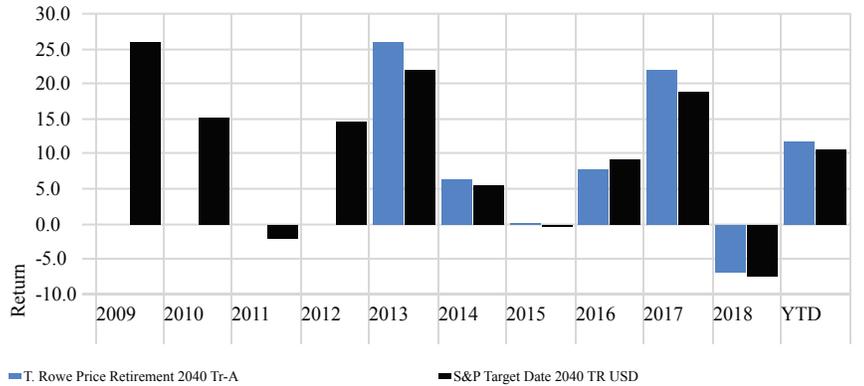
**Annualized Returns**



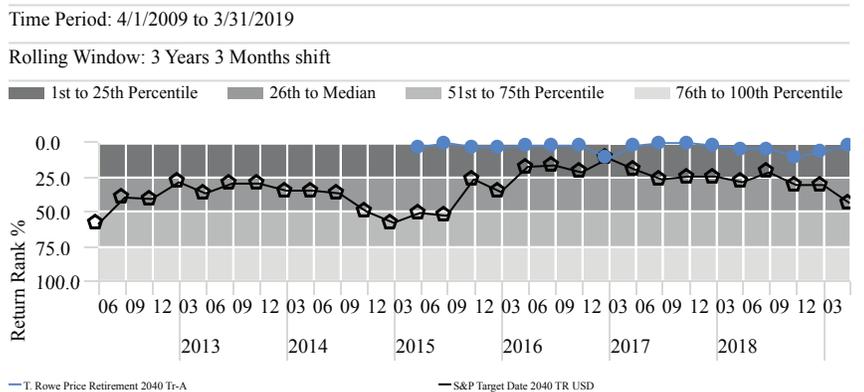
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.23	0.53	—
Beta	1.01	1.06	—
R-squared	96.60	97.19	—
Tracking Error	1.65	1.75	—
Information Ratio	0.80	0.49	—
Excess Return	1.44	0.91	—
Standard Deviation	8.88	9.85	—
Sharpe Ratio	1.07	0.71	—
Sortino Ratio	1.64	1.10	—

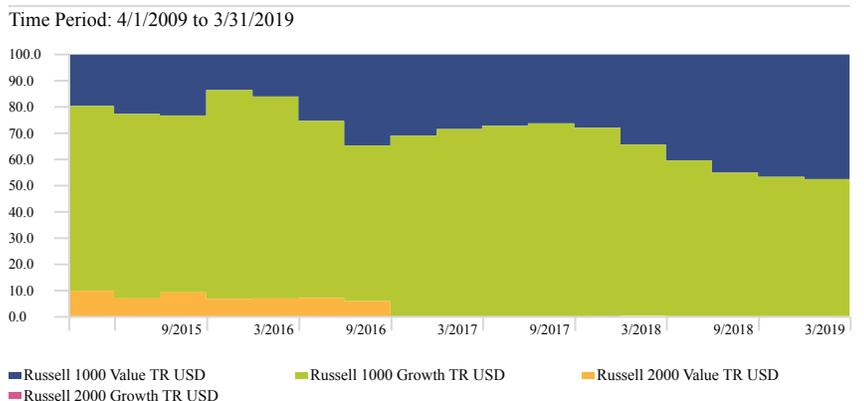
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# T. Rowe Price Retirement 2040 Tr A

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade		
<b>Trailing 36-Months vs. Peer Group:</b>	<b>11%</b>	<b>7%</b>	<b>3%</b>			
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>	
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>	
Downside Risk	Sep 2018	Dec 2018	Mar 2019			
<b>Trailing 36-Months vs. Passive Target:</b>	<b>100.2%</b>	<b>100.3%</b>	<b>93.7%</b>			
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	PASS	<b>1 of 3</b>	<b>FAIL</b>	
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	
<b>Trailing 12-Months vs. Passive Target:</b>	<b>1.6%</b>	<b>-1.1%</b>	<b>1.8%</b>	<b>2.7%</b>	<b>-0.0%</b>	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	FAIL	<b>3 of 5</b>
<b>3 of 5</b>						<b>PASS</b>
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.56%</b>					<b>PASS</b>
<b>Investment Firm:</b>	T. Rowe Price					<b>PASS</b>
<b>Investment Personnel:</b>	Jerome Clark, since 2002 Wyatt Lee, since 2015					<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2040 Funds

**Passive Target:** S&P Target Date 2040 Index

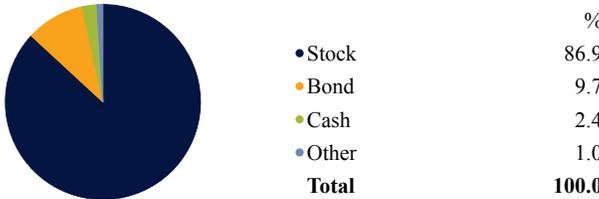
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.89	18.60
Average Market Cap (mil)	44,598.80	39,720.01
# of Holdings	21	9
Turnover Ratio %	19.50	—
% Asset in Top 10 Holdings	84.75	100.00
US Equity %	53.88	69.05
Non-US Equity %	30.16	18.09
Emerging Market Equity %	6.31	6.97

Asset Allocation



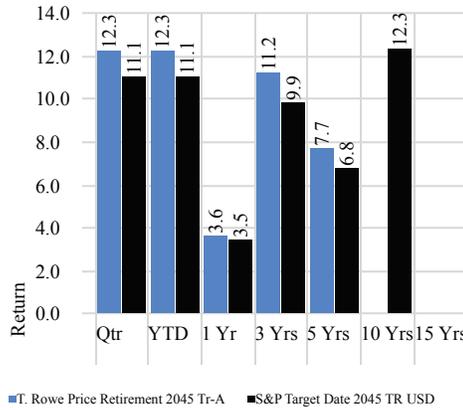
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.9	25.7	30.1	Market Cap Giant %	44.2
Mid	5.5	5.8	7.2	Market Cap Large %	32.2
Small	1.2	1.8	1.8	Market Cap Mid %	18.7
				Market Cap Small %	4.4
				Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	19.50	16.13
T. Rowe Price U.S. Value Equity T-Z	18.50	12.64
T. Rowe Price International Core Eq Tr-Z	7.81	9.89
T. Rowe Price International Gr Eq Tr-Z	7.66	13.11
T. Rowe Price International Val Eq Tr-Z	7.09	8.84
T. Rowe Price Equity Index Tr-Z	6.68	13.65
T. Rowe Price Emerging Markets Eq Tr-Z	5.02	14.21
T. Rowe Price Bond Tr I	4.60	3.46
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	4.08	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.81	11.06
T. Rowe Price New Horizons Tr-Z	2.63	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	2.54	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	2.36	13.09
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.03	4.71
T. Rowe Price Real Assets Tr I-Z	1.98	13.08
T. Rowe Price International Bond Tr-Z	1.37	3.70
T. Rowe Price Dynamic Global Bond Tr-Z	0.97	-0.69
T. Rowe Price Emerging Markets Bd Tr-Z	0.69	7.23
T. Rowe Price U S Treas Money Mkt Tr	0.30	—
T. Rowe Price High Yield Tr-Z	0.21	6.73

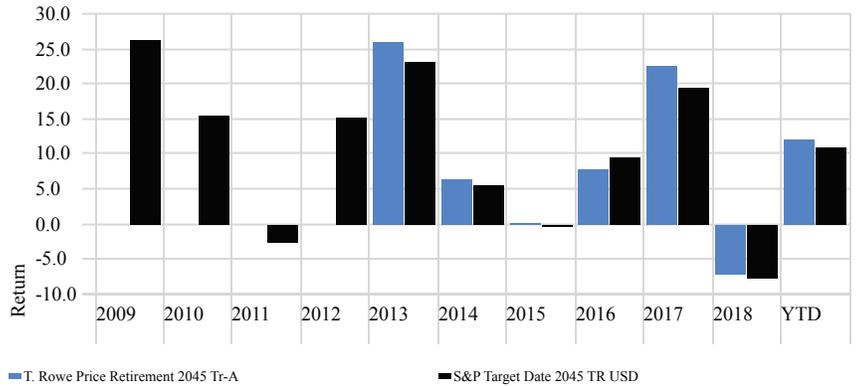
Annualized Returns



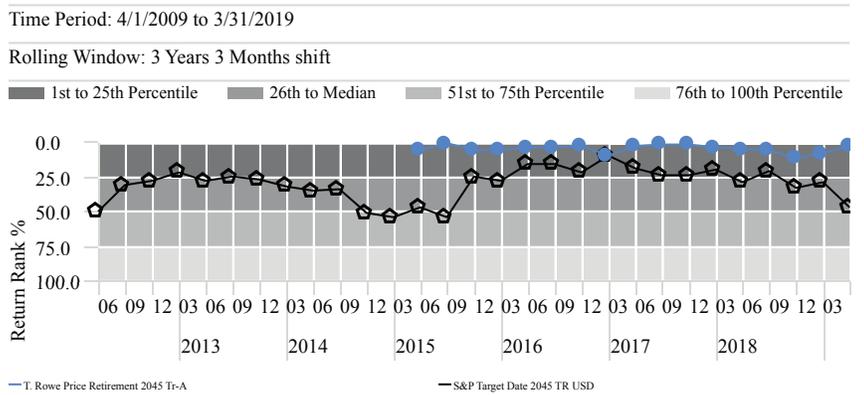
Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.18	0.63	—
Beta	1.01	1.04	—
R-squared	96.66	97.39	—
Tracking Error	1.68	1.66	—
Information Ratio	0.73	0.50	—
Excess Return	1.35	0.88	—
Standard Deviation	9.14	9.98	—
Sharpe Ratio	1.07	0.71	—
Sortino Ratio	1.63	1.11	—

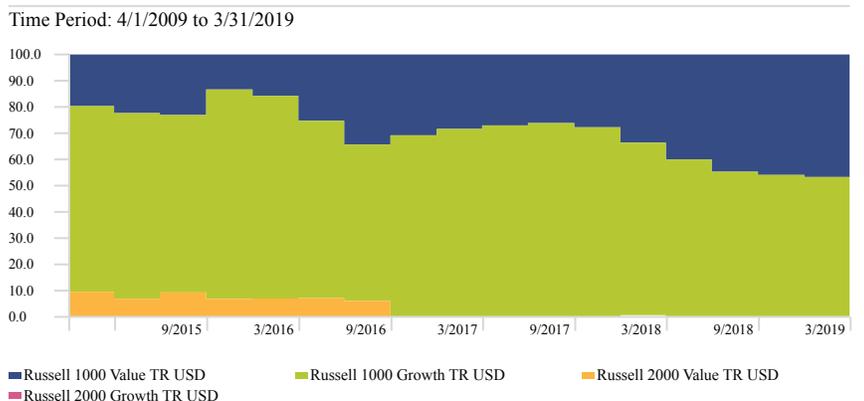
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings



Historical Returns-Based Style Analysis



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019



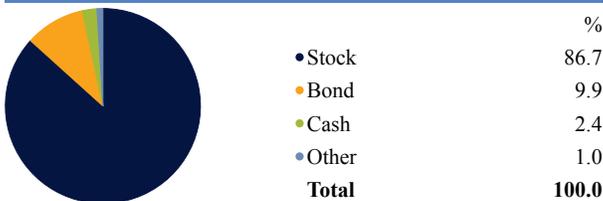
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.90	18.59
Average Market Cap (mil)	44,589.22	39,643.37
# of Holdings	21	8
Turnover Ratio %	20.60	—
% Asset in Top 10 Holdings	84.69	100.00
US Equity %	53.73	70.78
Non-US Equity %	30.15	18.70
Emerging Market Equity %	6.37	7.24

Asset Allocation



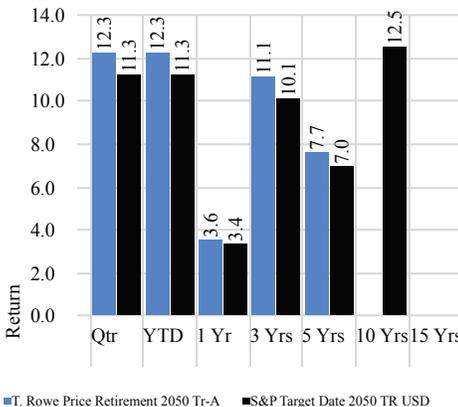
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.8	25.7	30.2	Market Cap Giant %	44.2
Mid	5.4	5.8	7.2	Market Cap Large %	32.2
Small	1.2	1.9	1.8	Market Cap Mid %	18.6
				Market Cap Small %	4.4
				Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	19.48	16.13
T. Rowe Price U.S. Value Equity T-Z	18.44	12.64
T. Rowe Price International Gr Eq Tr-Z	7.88	13.11
T. Rowe Price International Core Eq Tr-Z	7.78	9.89
T. Rowe Price International Val Eq Tr-Z	6.87	8.84
T. Rowe Price Equity Index Tr-Z	6.63	13.65
T. Rowe Price Emerging Markets Eq Tr-Z	5.05	14.21
T. Rowe Price Bond Tr I	4.65	3.46
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	4.08	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.83	11.06
T. Rowe Price New Horizons Tr-Z	2.59	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	2.49	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	2.42	13.09
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.07	4.71
T. Rowe Price Real Assets Tr I-Z	1.94	13.08
T. Rowe Price International Bond Tr-Z	1.40	3.70
T. Rowe Price Dynamic Global Bond Tr-Z	0.99	-0.69
T. Rowe Price Emerging Markets Bd Tr-Z	0.69	7.23
T. Rowe Price U S Treas Money Mkt Tr	0.32	—
T. Rowe Price High Yield Tr-Z	0.23	6.73

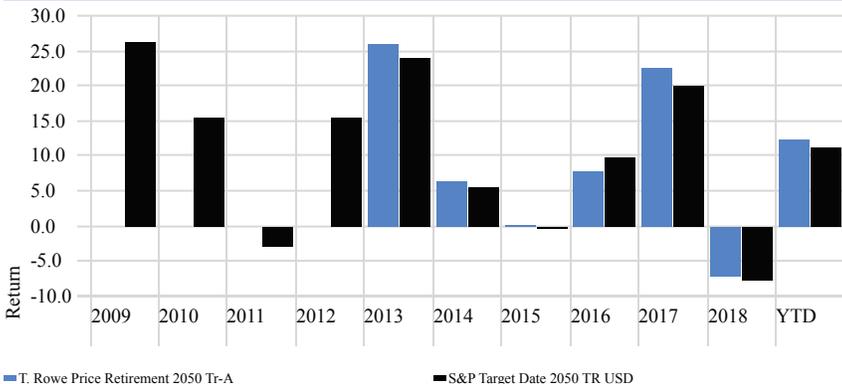
Annualized Returns



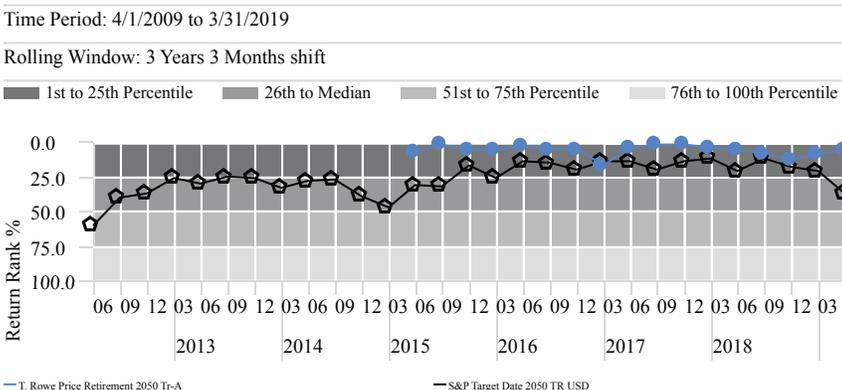
Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.05	0.62	—
Beta	0.99	1.01	—
R-squared	96.64	97.43	—
Tracking Error	1.70	1.61	—
Information Ratio	0.55	0.41	—
Excess Return	1.02	0.71	—
Standard Deviation	9.19	10.02	—
Sharpe Ratio	1.06	0.71	—
Sortino Ratio	1.61	1.10	—

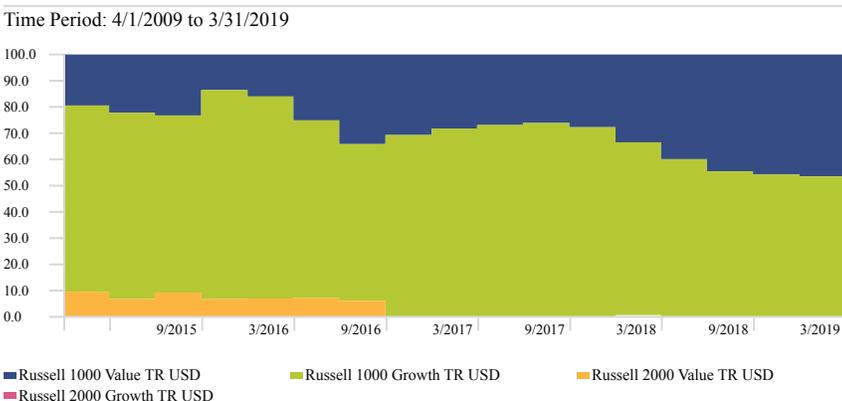
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings



Historical Returns-Based Style Analysis



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# T. Rowe Price Retirement 2050 Tr A

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade		
<b>Trailing 36-Months vs. Peer Group:</b>	<b>14%</b>	<b>9%</b>	<b>5%</b>			
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>	
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>	
Downside Risk	Sep 2018	Dec 2018	Mar 2019			
<b>Trailing 36-Months vs. Passive Target:</b>	<b>93.8%</b>	<b>96.5%</b>	<b>91.5%</b>			
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>	
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	
<b>Trailing 12-Months vs. Passive Target:</b>	<b>1.5%</b>	<b>-0.8%</b>	<b>0.8%</b>	<b>2.2%</b>	<b>0.2%</b>	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	PASS	<b>4 of 5</b>
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.61%</b>					<b>PASS</b>
<b>Investment Firm:</b>	T. Rowe Price					<b>PASS</b>
<b>Investment Personnel:</b>	Jerome Clark, since 2006 Wyatt Lee, since 2015					<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2050 Funds

**Passive Target:** S&P Target Date 2050 Index

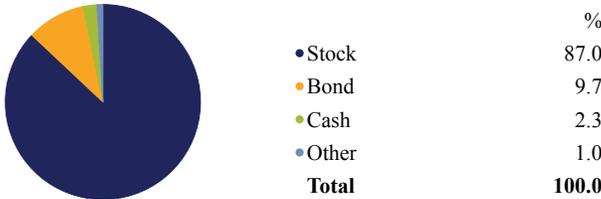
Operations

Inception Date	1/13/2012
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.89	18.58
Average Market Cap (mil)	44,861.51	39,483.85
# of Holdings	21	8
Turnover Ratio %	18.50	—
% Asset in Top 10 Holdings	85.07	100.00
US Equity %	53.84	70.90
Non-US Equity %	30.36	18.87
Emerging Market Equity %	6.39	7.34

Asset Allocation



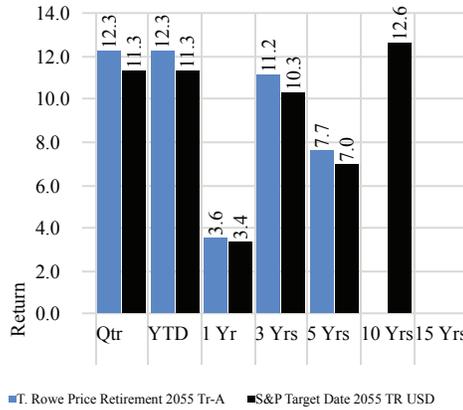
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.9	25.7	30.3	Market Cap Giant %	44.3
Mid	5.5	5.8	7.2	Market Cap Large %	32.2
Small	1.1	1.8	1.7	Market Cap Mid %	18.6
				Market Cap Small %	4.3
				Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	19.59	16.13
T. Rowe Price U.S. Value Equity T-Z	18.57	12.64
T. Rowe Price International Gr Eq Tr-Z	7.96	13.11
T. Rowe Price International Core Eq Tr-Z	7.77	9.89
T. Rowe Price International Val Eq Tr-Z	7.00	8.84
T. Rowe Price Equity Index Tr-Z	6.64	13.65
T. Rowe Price Emerging Markets Eq Tr-Z	5.04	14.21
T. Rowe Price Bond Tr I	4.58	3.46
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	4.06	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.86	11.06
T. Rowe Price New Horizons Tr-Z	2.59	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	2.50	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	2.25	13.09
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	2.02	4.71
T. Rowe Price Real Assets Tr I-Z	1.97	13.08
T. Rowe Price International Bond Tr-Z	1.34	3.70
T. Rowe Price Dynamic Global Bond Tr-Z	0.95	-0.69
T. Rowe Price Emerging Markets Bd Tr-Z	0.67	7.23
T. Rowe Price High Yield Tr-Z	0.24	6.73
T. Rowe Price U S Treas Money Mkt Tr	0.20	—

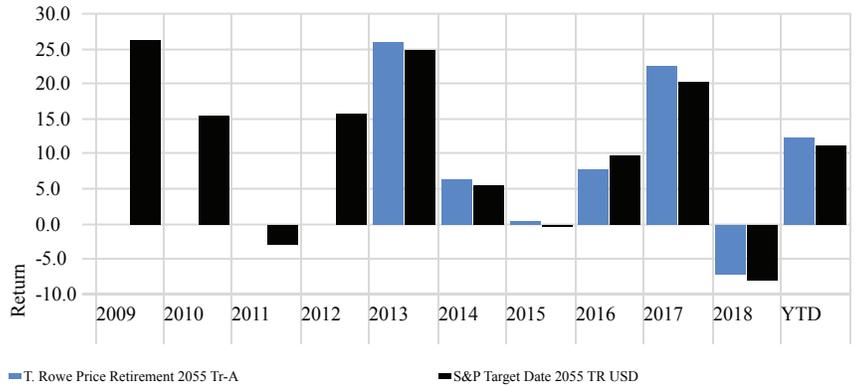
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.98	0.63	—
Beta	0.98	1.00	—
R-squared	96.74	97.52	—
Tracking Error	1.68	1.58	—
Information Ratio	0.48	0.39	—
Excess Return	0.89	0.65	—
Standard Deviation	9.18	10.04	—
Sharpe Ratio	1.06	0.71	—
Sortino Ratio	1.61	1.10	—

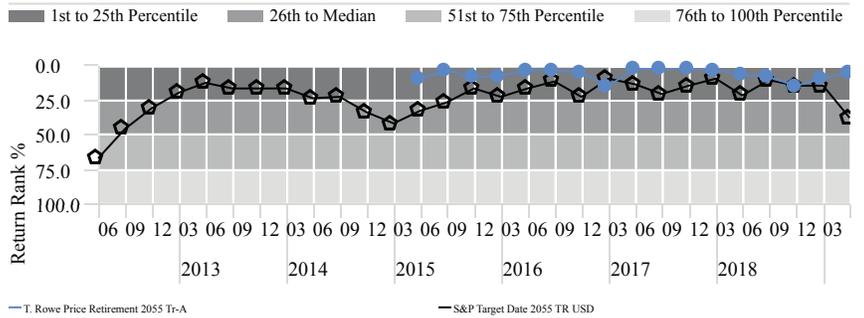
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

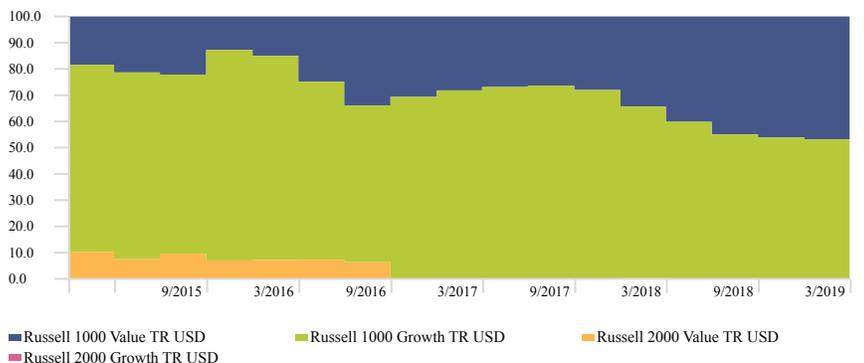
Time Period: 4/1/2009 to 3/31/2019

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 4/1/2009 to 3/31/2019



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# T. Rowe Price Retirement 2055 Tr A

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade		
<b>Trailing 36-Months vs. Peer Group:</b>	<b>18%</b>	<b>12%</b>	<b>7%</b>			
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>	
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>	
Downside Risk	Sep 2018	Dec 2018	Mar 2019			
<b>Trailing 36-Months vs. Passive Target:</b>	<b>92.3%</b>	<b>95.7%</b>	<b>91.2%</b>			
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>	
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	
<b>Trailing 12-Months vs. Passive Target:</b>	<b>1.5%</b>	<b>-0.7%</b>	<b>0.4%</b>	<b>2.1%</b>	<b>0.2%</b>	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	PASS	<b>4 of 5</b>
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.71%</b>					<b>PASS</b>
<b>Investment Firm:</b>	T. Rowe Price					<b>PASS</b>
<b>Investment Personnel:</b>	Jerome Clark, since 2006 Wyatt Lee, since 2015					<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2055+ Funds

**Passive Target:** S&P Target Date 2055 Index

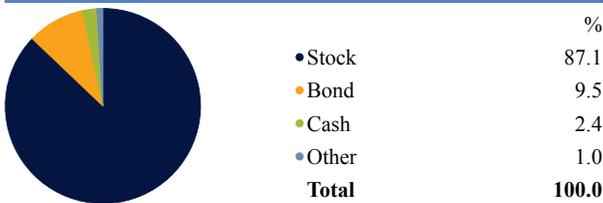
Operations

Inception Date	12/30/2014
Total Net Assets (\$)	—
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.89	18.64
Average Market Cap (mil)	44,917.95	40,496.46
# of Holdings	21	8
Turnover Ratio %	13.10	—
% Asset in Top 10 Holdings	84.92	100.00
US Equity %	54.06	72.03
Non-US Equity %	30.21	18.56
Emerging Market Equity %	6.25	7.10

Asset Allocation



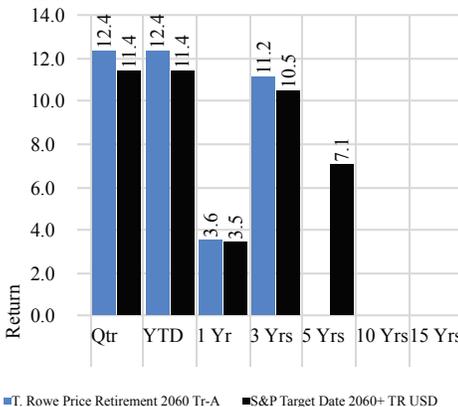
Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	21.0	25.7	30.2	Market Cap Giant %	44.3
Mid	5.5	5.8	7.2	Market Cap Large %	32.2
Small	1.1	1.8	1.8	Market Cap Mid %	18.7
				Market Cap Small %	4.3
				Market Cap Micro %	0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock Tr-Z	19.72	16.13
T. Rowe Price U.S. Value Equity T-Z	18.57	12.64
T. Rowe Price International Core Eq Tr-Z	7.89	9.89
T. Rowe Price International Gr Eq Tr-Z	7.52	13.11
T. Rowe Price International Val Eq Tr-Z	7.26	8.84
T. Rowe Price Equity Index Tr-Z	6.73	13.65
T. Rowe Price Emerging Markets Eq Tr-Z	4.94	14.21
T. Rowe Price Bond Tr I	4.45	3.46
T. Rowe Price U.S. Mid-Cap Gr Eq Tr-Z	4.08	16.44
T. Rowe Price U.S. Mid-Cap Val Eq Tr-Z	3.76	11.06
T. Rowe Price New Horizons Tr-Z	2.70	21.00
T. Rowe Price U.S. SC Core Eq Tr-Z	2.49	17.79
T. Rowe Price U.S. SC Value Eq Tr-Z	2.27	13.09
T. Rowe Price U.S. Treasury Lng-Tm Tr-Z	1.99	4.71
T. Rowe Price Real Assets Tr I-Z	1.99	13.08
T. Rowe Price International Bond Tr-Z	1.32	3.70
T. Rowe Price Dynamic Global Bond Tr-Z	0.94	-0.69
T. Rowe Price Emerging Markets Bd Tr-Z	0.69	7.23
T. Rowe Price U S Treas Money Mkt Tr	0.30	—
T. Rowe Price High Yield Tr-Z	0.23	6.73

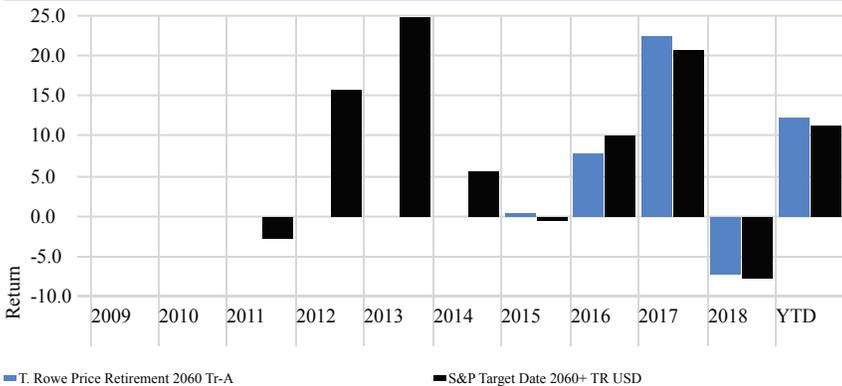
Annualized Returns



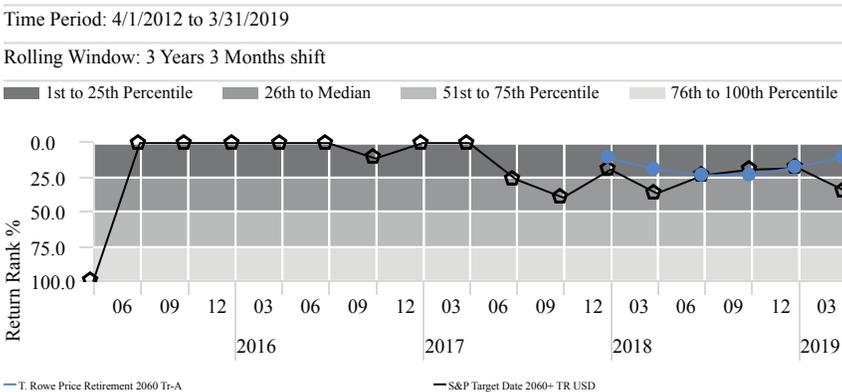
Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.89	—	—
Beta	0.97	—	—
R-squared	96.61	—	—
Tracking Error	1.72	—	—
Information Ratio	0.36	—	—
Excess Return	0.68	—	—
Standard Deviation	9.18	—	—
Sharpe Ratio	1.06	—	—
Sortino Ratio	1.61	—	—

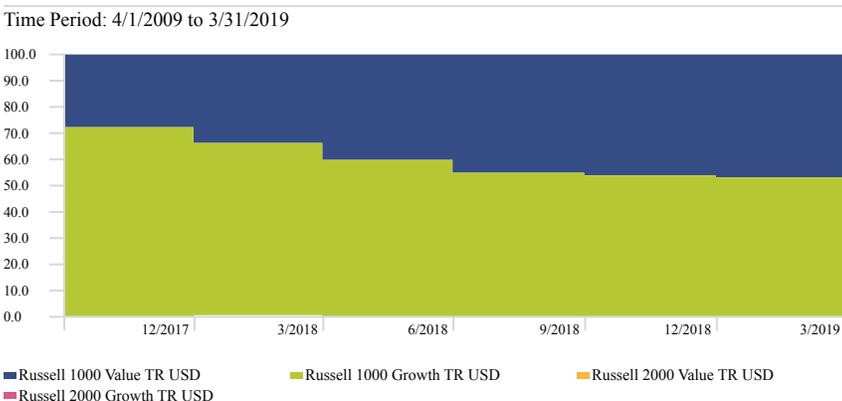
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings



Historical Returns-Based Style Analysis



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

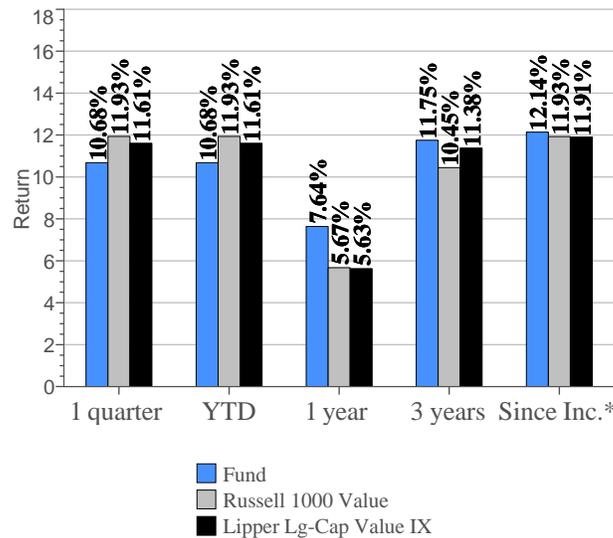
# FMI Large-Cap

Fund Type: Large Value

## Fund Performance:

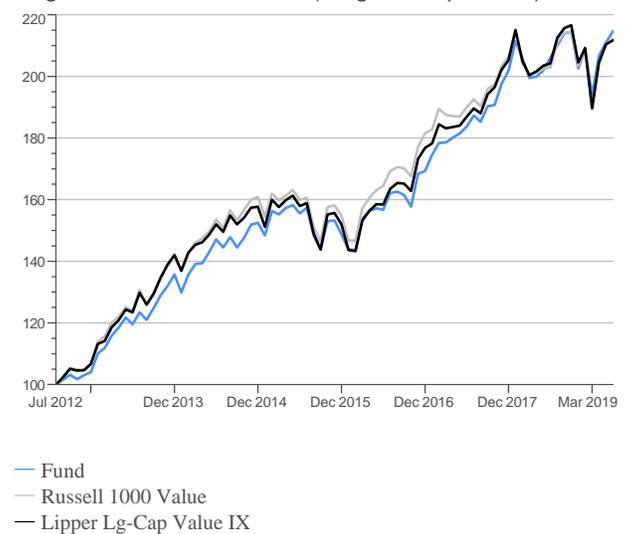
### Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your large-cap value fund, the FMI Large-Cap Fund, gained 10.68% in the first quarter but in doing so underperformed its benchmarks. Despite the relative underperformance to start-off 2019, we continue to maintain that shareholders are in good hands here thanks to a consistently applied investment strategy. Since large-cap stocks are very efficiently priced by scores of analysts in the marketplace, management's tactic to beat the market comes down to concentrating on best ideas and diversifying among industries. The focused nature of the Fund is one hallmark here (about 30 stocks) but so is management's skeptical perspective, no matter the macroeconomic environment. In fact, in their most recent letter to investors (April 2019) FMI stated the following: "As value-oriented investors, we often modestly lag growth stock-fueled markets, and this bull market has been no different. The real measure of performance, however, comes after a full market cycle, which few see coming but history says is inevitable. Since 1900, there have been 21 bear markets with a median duration of 1.43 years and a price return of -37.2%. As investors increasingly abandon risk sensitive investments chasing growth and index products, we remain steadfast in our belief that in the end, fundamentals win -- not momentum or popularity." This critical approach serves as a significant risk management tool when deployed in the context of their bottom-up, fundamental company analysis. The mantra here: "Prepare for the worst, and hope for the best." It's when markets turn south in years such as 2018, 2015, 2011, and 2008 that this defensive attitude pays off the most as the market's flight to safety results in favoring the types of companies FMI holds: those with recurring cash flow, high returns on invested capital, and relatively cheaper valuations. That said, management has undoubtedly demonstrated its ability to position the Fund to capture some upside and on this point, the up capture has been 90% while the down side capture has been just 81% (since 2002 Fund inception). This combination - an emphasis on companies with sturdy attributes in addition to harvesting gains and redeploying cash on market weakness - have been key in helping the Fund's shareholders do quite well over full market cycles. In summing-up, we endorse the Fund for its successful long-term track record, passing 7 out of 7 of our Watch List criteria, and having a rolling 3-year peer group ranking in the top quartile.

### Management & Expenses

Pat English (since 2000) and a team of co-managers (see Watch List for details). The Fund's expense ratio is 0.80% which is much higher than our institutional average in this category at 0.51%. FMI launched (at the end of 2016), an institutional share class for this offering priced at 0.66%. Under the current arrangement, however, the existing share class pays 0.40% of revenue sharing which is rebated back to participants, bringing the net cost to shareholders to 0.40%. Given that the net arrangement is better for participants, the Committee decided to maintain the Plan's allocation to the existing share class.

### Performance Commentary

The Fund underperformed in the quarter primarily due to lagging stock selection results within the Communications Services (-2.92% vs. +9.28%), Financials (+4.34% vs. 8.04%), and Health Care (+5.25% vs. 7.62%) sector holdings. In particular, shares of CenturyLink fell -19.25% and Berkshire Hathaway declined -1.61% in the period. However, the Fund's Consumer Discretionary holdings (+18.40% vs. +13.21%) were a bright spot in the period adding to both absolute and relative results with both eBay (+32.81%) and TJX Cos (+19.40%) surging higher.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

TIDI PRODUCTS, LLC

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ADVISOR. Manager returns supplied by: Lipper, Morningstar, Inc.

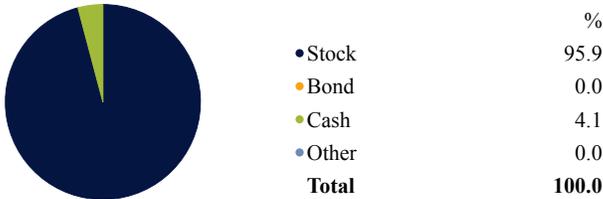
**Operations**

Inception Date	12/31/2001
Total Net Assets (\$)	5,171,169,516
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	15.51	17.09
Average Market Cap (mil)	54,758.75	61,408.44
# of Holdings	31	722
Turnover Ratio %	25.00	—
% Asset in Top 10 Holdings	43.60	21.57
US Equity %	81.10	98.48
Non-US Equity %	14.78	1.52
Emerging Market Equity %	0.00	0.47

**Asset Allocation**



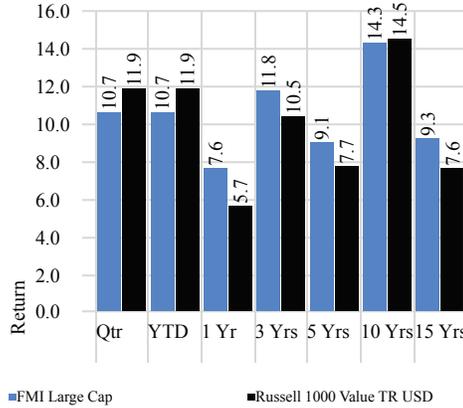
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	24.8	32.4	31.8	Market Cap Giant %	45.2
Mid	4.6	6.3	0.0	Market Cap Large %	43.8
Small	0.0	0.0	0.0	Market Cap Mid %	11.0
				Market Cap Small %	0.0
				Market Cap Micro %	0.0

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Berkshire Hathaway Inc B	BRK.B	5.70 -1.61
Dollar General Corp	DG	5.63 10.65
Twenty-First Century Fox Inc Class B	TFCF	5.57 4.28
UnitedHealth Group Inc	UNH	4.93 -0.39
Honeywell International Inc	HON	4.29 20.91
JPMorgan Chase & Co	JPM	3.98 4.52
PepsiCo Inc	PEP	3.54 11.76
Accenture PLC A	ACN	3.38 24.83
Nestle SA ADR	NSRGY	3.33 17.74
Quest Diagnostics Inc	DGX	3.26 8.62
eBay Inc	EBAY	3.20 32.81
Masco Corp	MAS	3.16 34.85
Unilever PLC ADR	UL	3.08 11.32
TJX Companies Inc	TJX	3.02 19.37
Bank of New York Mellon Corp	BK	2.98 7.73
Omnicom Group Inc	OMC	2.97 0.55
Expeditors International of Washington Inc	EXPD	2.92 11.47
Stanley Black & Decker Inc	SWK	2.87 14.27
Smith & Nephew PLC ADR	SNN	2.85 7.30
Cerner Corp	CERN	2.79 9.10

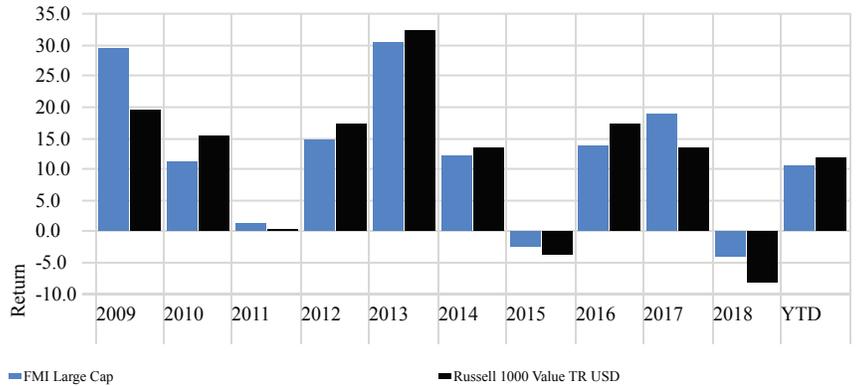
**Annualized Returns**



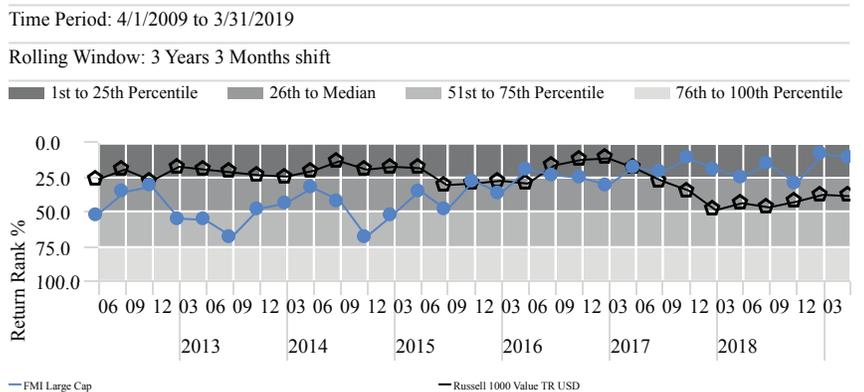
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	2.54	2.08	1.47
Beta	0.84	0.87	0.87
R-squared	86.01	90.18	91.10
Tracking Error	4.00	3.49	3.96
Information Ratio	0.29	0.36	-0.05
Excess Return	1.30	1.34	-0.24
Standard Deviation	9.67	10.17	11.96
Sharpe Ratio	1.07	0.83	1.14
Sortino Ratio	1.69	1.35	2.04

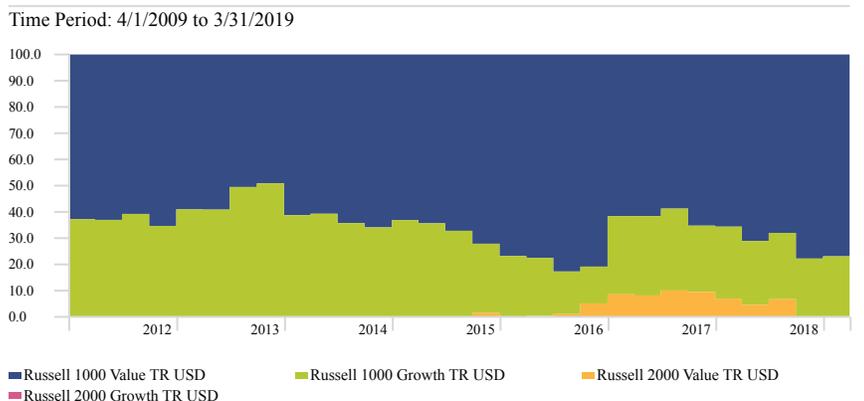
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 3/31/2019**  
**Portfolio Date: 12/31/2018**

# FMI Large Cap

Fund Type: Large Value

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>32%</b>	<b>7%</b>	<b>15%</b>		
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Downside Risk	Sep 2018	Dec 2018	Mar 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>81.6%</b>	<b>80.9%</b>	<b>82.9%</b>		
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>2.3%</b>	<b>0.6%</b>	<b>-3.1%</b>	<b>4.7%</b>	<b>2.0%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	PASS
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>85.90%</b>				<b>PASS</b>
<b>Investment Firm:</b>	Fiduciary Management Inc				<b>PASS</b>
<b>Investment Personnel:</b>	Pat English, since 2001 John Brandser, since 2009 Matthew Goetzinger, since 2009 Robert Helf, since 2009 Andy Ramer, since 2009 Daniel Sievers, since 2010 Jonathan Bloom, since 2011 Matthew Sullivan, since 2014 Jordan Teschendorf, since 2016 Benjamin Karek, since 2018				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Large-Cap Value Funds

**Passive Target:** Russell 1000 Value

# Fidelity Contrafund

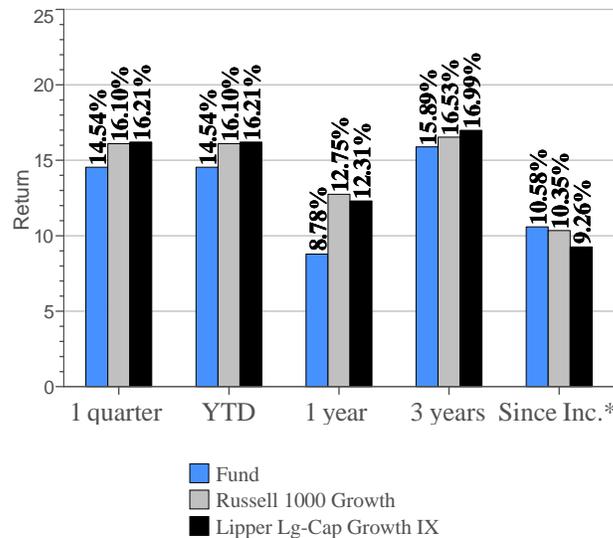
Fund Type: Large Growth

## Recommend K6 Shares

### Fund Performance:

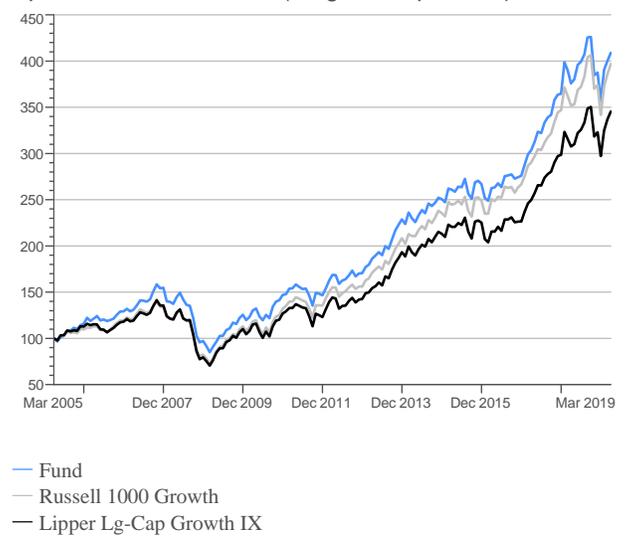
Manager vs Benchmark: Return

April 2005 - March 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2005 - March 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your large-cap growth fund, the Fidelity Contrafund, gained 14.54% during the first quarter, but in doing so underperformed its benchmarks. It's been a disappointing six-month stretch for Will Danoff, with Contrafund failing to add value versus the Russell 1000 Growth Index in either the steep fourth quarter selloff or the first quarter's aggressive rebound. In his years as an investor, lead-PM Will Danoff has hung his hat on one simple premise – stocks follow earnings. Find companies with the ability to consistently grow earnings and you'll find stock prices that grow alongside of them. The key factor in Danoff's simplistic mantra is consistency of earnings growth. Most companies can drive earnings growth over short stretches; however, in Danoff's opinion only a shrewd management team can keep earnings growth alive over the long-term. To this end, Danoff has met with the company management for every stock he owns. In addition to a motivated management team, Danoff's top holdings tend to boast high returns on capital and strong free cash flow generation. Contrafund typically has a higher aggregate earnings growth rate (+13.88%) than either the Russell 1000 Growth Index (+12.38%) or S&P 500 (+10.71%) and Danoff tends to be more patient with his winners than his large-cap growth peers, allowing stocks to compound earnings growth over time. This is easily evident when looking at the Fund's top-20 holdings, 19 of which have been in the portfolio for at least 5-years. The Fund's active share (54.39%) has slipped as assets have ballooned (\$123B as of 3/31/19), with former small- and mid-cap positions being substituted for larger concentration in Danoff's top ideas (41.01% of assets in top-10 holdings). That said, the Fund still looks different than the Russell 1000 Growth Index in several ways. The most meaningful divergence in the portfolio right now is an overweight to financials (14.31% vs. 4.42%), with out-of-benchmark positions in JPMorgan, Bank of America, Citigroup, and Wells Fargo. While these large U.S. banks are not in the Russell 1000 Growth Index, they are in the S&P 500, the Fund's primary prospectus benchmark. This divergence into financials has been the key headwind for the Fund in recent periods, and it accounted for all of the Fund's underperformance during the first quarter. Although near-term results have been lackluster, we continue to believe that Will Danoff is a capable steward of long-term capital. That said, near-term weakness has caused the Fund to slip below median within its peer group on a 3-year basis and it fails 2 of our 4 quantitative Watch List criteria.

#### Management & Expenses

Will Danoff (Since 1990). Given the Fund's strong performance relative to the S&P 500 (its primary prospectus benchmark), the Fund's expense ratio was raised from 0.74% to 0.82% during the quarter as part of Fidelity's performance-based variable fee system. This increase makes the K6 share class of the mutual fund (0.45%) cheaper, even after accounting for the 0.35% revenue credit provided by the retail shares. We recommend that the Committee consider converting to the K6 share class of the strategy as soon as administratively possible.

#### Performance Commentary

Overall, unfavorable sector allocation worked against results much more so than lagging security selection though both were detractors this quarter. An overweight to Financials (14% vs. 4%) and an underweight to the best performing sector in the quarter, Information Technology (28% vs. 32%), weighed on results as did the Fund's 4% allocation to cash. In addition to the overweight to Financials, stock selection results were poor as the Fund's holdings gained just +5.47% versus those in the index which soared by +13.25%. In contrast, the Fund was helped the most by stock selection results in the Health Care sector which outgained those in the index by a healthy margin, +11.33% vs. +7.43%.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 168 months beginning 4/1/05 (inception date provided by JD Young at Fidelity). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

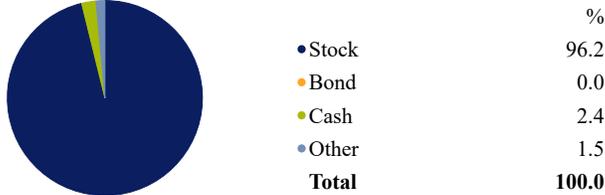
**Operations**

Inception Date	5/17/1967
Total Net Assets (\$)	123,491,000,339
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	26.93	23.36
Average Market Cap (mil)	141,839.84	107,507.81
# of Holdings	325	545
Turnover Ratio %	32.00	—
% Asset in Top 10 Holdings	41.01	33.95
US Equity %	90.49	99.47
Non-US Equity %	5.68	0.53
Emerging Market Equity %	1.49	0.07

**Asset Allocation**



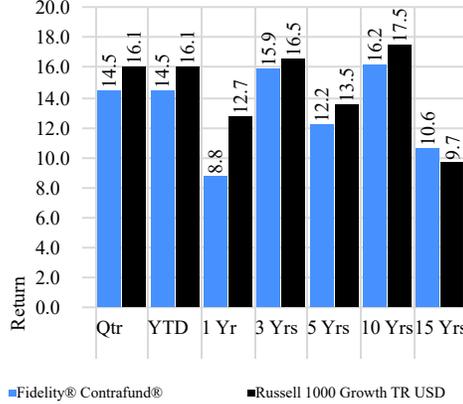
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	8.4	20.4	64.6	Market Cap Giant %	69.2
Mid	0.2	1.0	4.8	Market Cap Large %	23.2
Small	0.1	0.1	0.5	Market Cap Mid %	6.8
				Market Cap Small %	0.9
				Market Cap Micro %	0.0

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Amazon.com Inc	AMZN	6.78 18.56
Facebook Inc A	FB	6.28 27.16
Berkshire Hathaway Inc A	BRK.A	5.09 -1.56
Microsoft Corp	MSFT	4.35 16.57
Salesforce.com Inc	CRM	3.53 15.62
Visa Inc Class A	V	3.43 18.57
UnitedHealth Group Inc	UNH	3.28 -0.39
Alphabet Inc A	GOOGL	2.92 12.63
Netflix Inc	NFLX	2.73 33.21
Alphabet Inc Class C	GOOG	2.64 13.30
Adobe Inc	ADBE	2.56 17.79
Fidelity Revere Str Tr	—	2.37 —
PayPal Holdings Inc	PYPL	2.26 23.49
Mastercard Inc A	MA	2.12 24.98
Apple Inc	AAPL	1.79 20.88
Amphenol Corp Class A	APH	1.73 16.85
Bank of America Corporation	BAC	1.64 12.58
JPMorgan Chase & Co	JPM	1.40 4.52
Citigroup Inc	C	1.25 20.38
The Estee Lauder Companies Inc Class A	EL	1.16 27.58

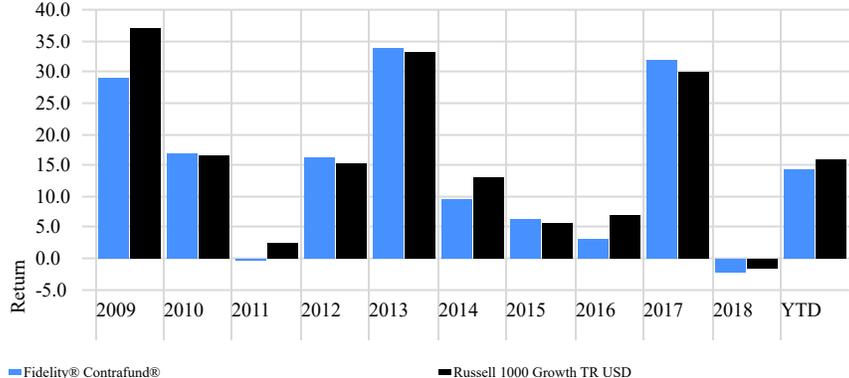
**Annualized Returns**



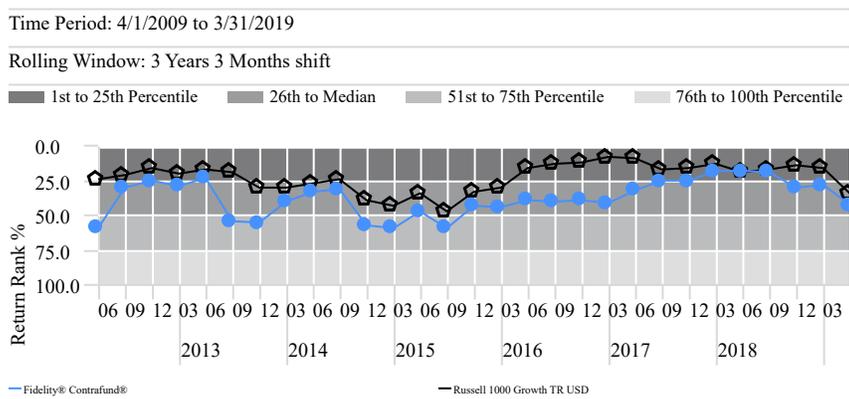
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	-0.71	-0.73	0.02
Beta	1.01	0.97	0.93
R-squared	94.66	94.42	94.61
Tracking Error	2.94	2.91	3.10
Information Ratio	-0.19	-0.39	-0.36
Excess Return	-0.64	-1.29	-1.30
Standard Deviation	12.70	12.19	12.66
Sharpe Ratio	1.13	0.94	1.22
Sortino Ratio	1.81	1.55	2.17

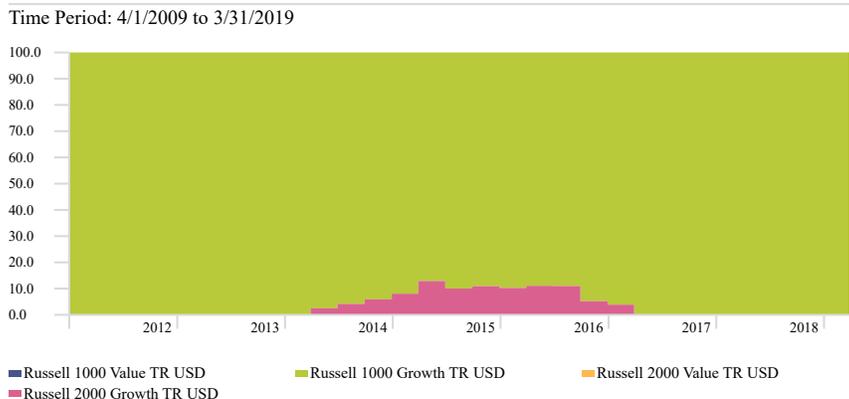
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 3/31/2019**  
**Portfolio Date: 3/31/2019**

# Fidelity Contrafund

Fund Type: Large Growth

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>36%</b>	<b>35%</b>	<b>54%</b>				
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	FAIL	<b>2 of 3</b>	<b>PASS</b>		
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Downside Risk	Sep 2018	Dec 2018	Mar 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>101.3%</b>	<b>101.1%</b>	<b>97.5%</b>				
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	PASS	<b>1 of 3</b>	<b>FAIL</b>		
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-2.6%</b>	<b>-1.8%</b>	<b>-0.1%</b>	<b>2.5%</b>	<b>-4.0%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	FAIL	FAIL	PASS	FAIL	<b>1 of 5</b>	<b>FAIL</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>94.64%</b>					<b>PASS</b>	
<b>Investment Firm:</b>	Fidelity Management & Research Company					<b>PASS</b>	
<b>Investment Personnel:</b>	William Danoff, since 1990					<b>PASS</b>	

## Benchmarks

**Peer Group:** Lipper Large-Cap Growth Funds

**Passive Target:** Russell 1000 Growth

# Vanguard Total Stock Market Index Adm

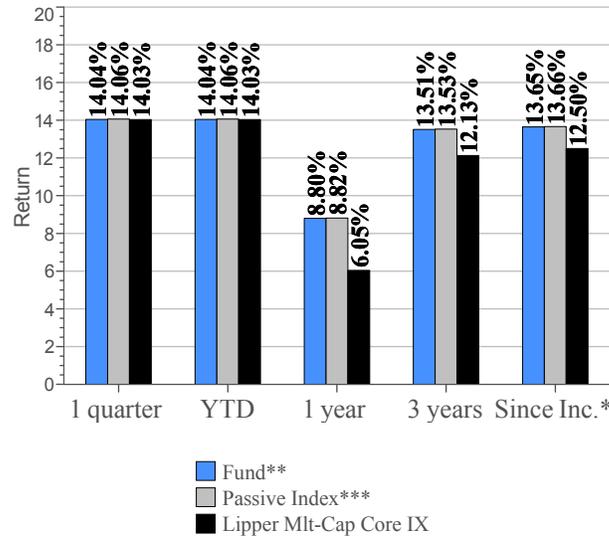
Fund Type: Multi Blend Index

## SITE VISIT / Consider Cheaper Alternative

### Fund Performance:

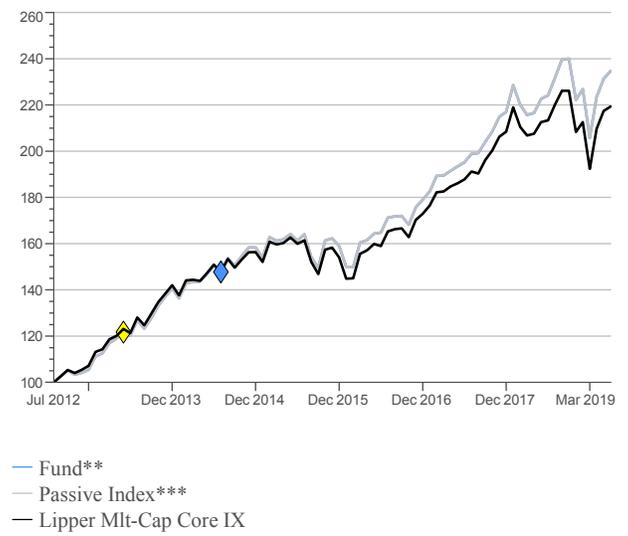
#### Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



#### Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your multi-cap blend fund, the Vanguard Total Stock Market Index Fund, gained 14.04% during the first quarter, performing in-line with both its primary benchmark and average actively-managed peer. The Fund's objective is to replicate the performance of the CRSP US Total Market Index, which contains exposure to mostly large-cap stocks, but some mid- (16%) and small-cap (10%) stocks as well. Vanguard's Quantitative Equity Group attempts to mimic the index by sampling several thousand holdings and optimizing the holdings to replicate performance. Since founding the first index mutual fund available to individual investors in 1976, Vanguard's Quantitative Equity Group has developed some sophisticated portfolio construction methodologies and efficient trading strategies to deliver returns that are highly correlated with the benchmark. Innovation on this front is ongoing, and during our March 2019 visit to Vanguard's Malvern, PA headquarters, we spoke at length about the strategic direction of Vanguard's Quantitative Equity Group (QEG). Over the years, QEG has implemented new technologies to improve on trade execution, and Vanguard views blockchain technology as the next innovation on this front. While still early in the research process, Vanguard believes implementation of blockchain could ultimately reduce trading costs and improve data security. In an environment where index fund costs are rapidly approaching zero, any incremental cost savings would be a huge benefit to the organization. All of Vanguard's mutual funds allow for limited participation in securities lending, but prudent practices with respect to the program (low lending volume, investing in high quality collateral, returning all net proceeds to shareholders) gives us confidence that management isn't taking on unnecessary risks to add value. All things considered, we continue to believe this Fund is a highly competitive option for passive exposure to U.S. equities.

#### Tracking Error, Management, and Expenses

The Fund's tracking error is only 0.03% over the past 5-years and remains highly competitive for a multi-cap blend index fund. Gerard O'Reilly (1994) and Walter Nejman (2016) manage this offering. The Fund carries an expense ratio of 0.04%. The Plan does not currently qualify for the Institutional share class of the Fund (0.03%) which requires a minimum investment of \$5M.

#### Index Fund Competitive Landscape

Effective August 1<sup>st</sup>, Fidelity Investments made sweeping changes to its index fund pricing structure, eliminating the tiered pricing model and offering all institutional investors access to fee points formerly available only to allocations of \$100M and above. The Plans could now utilize the Fidelity Total Market Index, which tracks the Dow Jones Total Stock Market Index, at a price of 0.015%. Based on 3/31/19 asset balances, this conversion would save Plan participants \$530 annually. We have included a comparison of the two products for the Committee's review.

#### Performance Commentary

Every one of the Index's sectors posted solid, positive returns during the quarter. The strongest performing sectors included Information Technology (+20.77%), Real Estate (+17.23%), and Industrials (+16.73%). The Energy (+16.54%), Consumer Discretionary (+14.72%), and Materials (+11.50%) sectors also turned in very strong double-digit gains as the market recovered from the steep fourth quarter sell-off.

#### Performance vs. Active Management

The Fund has held up exceptionally well relative to active managers in the Morningstar large-cap core category, ranking within the top quartile on a rolling 3-year basis. Please reference page 2 of this tab for a longer-term analysis of the Fund's performance relative to active management.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

\*\*Represents spliced performance of the Vanguard Total Stock Market Index Signal (8/12-7/14) and Vanguard Total Stock Market Index Adm (8/14-present).

\*\*\*Represents spliced performance for the MSCI US Broad Market Index (prior to 6/13) and the CRSP US Total Market Index (6/13-present).

◆ The primary benchmark for the Vanguard Total Stock Market Index Fund, the performance of which the Fund seeks to replicate, changed from the MSCI US Broad Market Index to the CRSP US Total Market Index on 6/3/13.

◆ Fund change from Vanguard Total Stock Market Index Signal to Vanguard Total Stock Market Index Adm on 8/15/14, expenses remained unchanged.

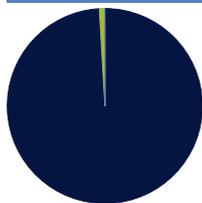
**Operations**

Inception Date	11/13/2000
Total Net Assets (\$)	772,720,094,920
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.66	19.66
Average Market Cap (mil)	60,995.47	60,856.14
# of Holdings	3,615	3,570
Turnover Ratio %	3.00	—
% Asset in Top 10 Holdings	17.46	17.21
US Equity %	98.16	99.02
Non-US Equity %	0.92	0.93
Emerging Market Equity %	0.08	0.08

**Asset Allocation**



• Stock	99.1
• Bond	0.0
• Cash	0.9
• Other	0.0
<b>Total</b>	<b>100.0</b>

**Equity Style Exposures**

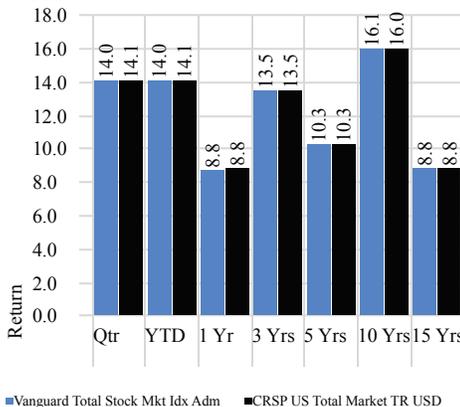
	Value	Blend	Growth
Large	24.3	25.2	27.4
Mid	5.4	5.8	5.8
Small	1.9	2.1	2.0

Market Cap	%
Market Cap Giant %	46.6
Market Cap Large %	29.6
Market Cap Mid %	17.4
Market Cap Small %	5.6
Market Cap Micro %	0.9

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT 3.17	16.57
Apple Inc	AAPL 2.82	20.88
Amazon.com Inc	AMZN 2.60	18.56
Facebook Inc A	FB 1.39	27.16
Berkshire Hathaway Inc B	BRK.B 1.33	-1.61
Johnson & Johnson	JNJ 1.30	9.02
Alphabet Inc A	GOOGL 1.23	12.63
Alphabet Inc Class C	GOOG 1.22	13.30
Exxon Mobil Corp	XOM 1.20	19.69
JPMorgan Chase & Co	JPM 1.18	4.52
Visa Inc Class A	V 0.96	18.57
Procter & Gamble Co	PG 0.91	13.98
Pfizer Inc	PFE 0.86	-1.88
Verizon Communications Inc	VZ 0.86	6.25
Cmt Market Liquidity Rate	— 0.85	—
Intel Corp	INTC 0.85	15.10
Bank of America Corporation	BAC 0.84	12.58
Cisco Systems Inc	CSCO 0.83	25.36
UnitedHealth Group Inc	UNH 0.83	-0.39
Chevron Corp	CVX 0.82	14.32

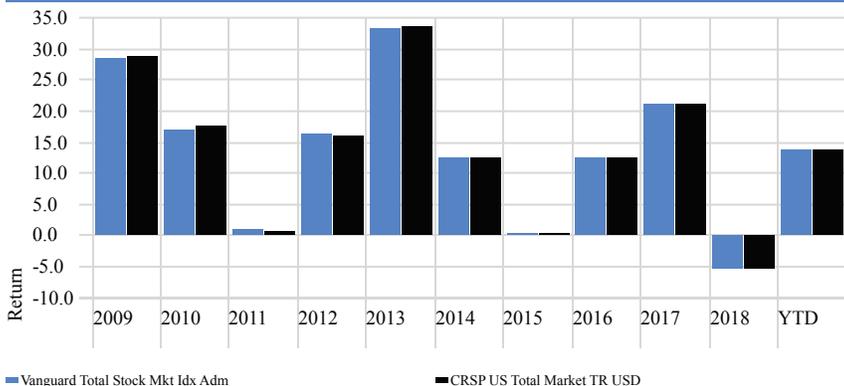
**Annualized Returns**



**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	-0.01	-0.02	-0.01
Beta	1.00	1.00	1.00
R-squared	100.00	100.00	99.99
Tracking Error	0.03	0.03	0.15
Information Ratio	-0.49	-0.49	0.16
Excess Return	-0.02	-0.02	0.03
Standard Deviation	11.11	11.51	13.19
Sharpe Ratio	1.08	0.85	1.17
Sortino Ratio	1.59	1.32	2.02

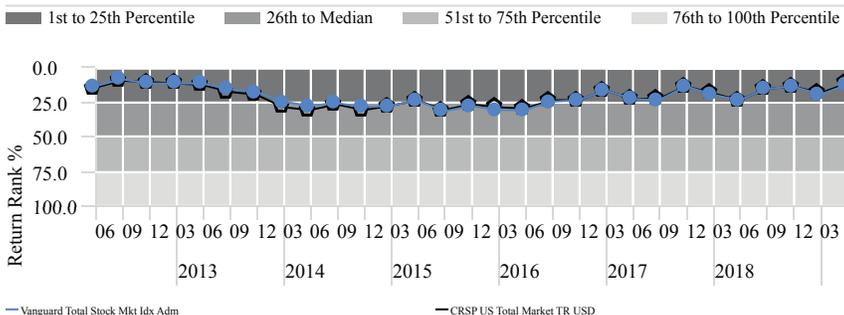
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**

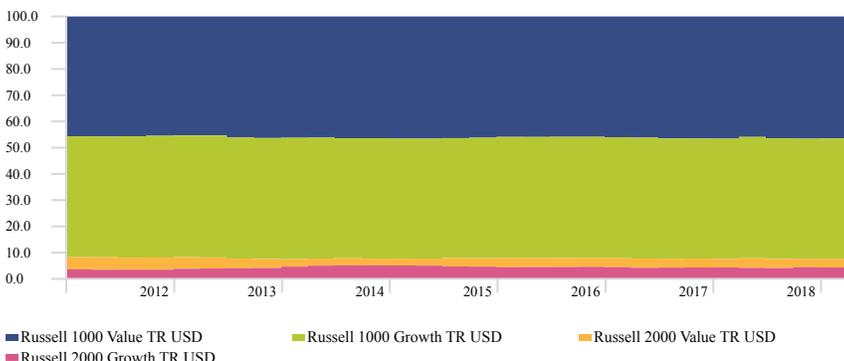
Time Period: 4/1/2009 to 3/31/2019

Rolling Window: 3 Years 3 Months shift



**Historical Returns-Based Style Analysis**

Time Period: 4/1/2009 to 3/31/2019



**Return Date: 3/31/2019**  
**Portfolio Date: 3/31/2019**



# Investment Manager Search

Category: Domestic Equity  
 Style: Multi-Cap Blend (Passive)  
 Benchmark: Multiple

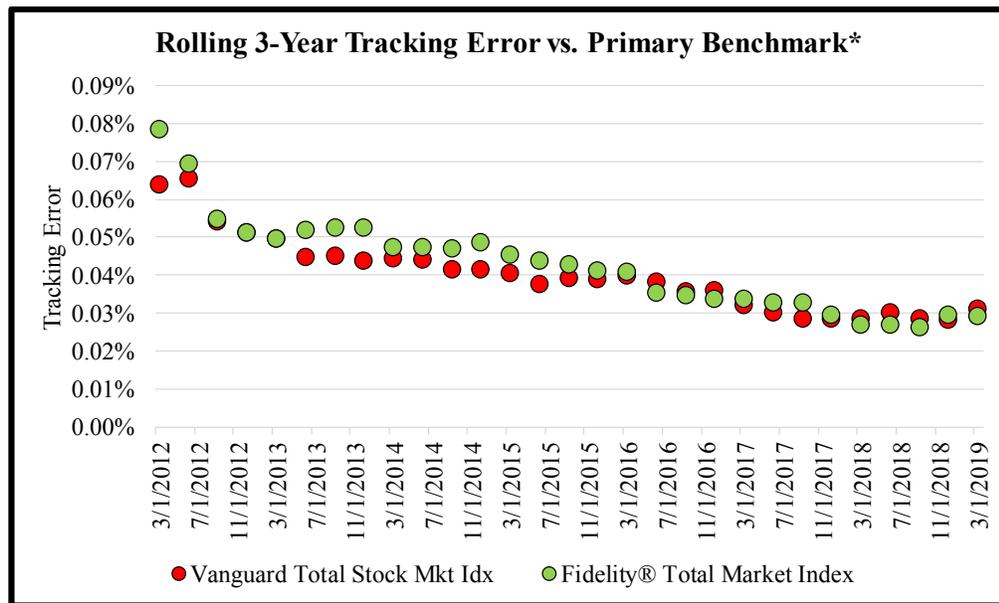
## Summary of Finalists

Based on our research, we have identified some options for the Committee to consider for fulfilling the assigned mandate.

Fund	Mandate	Highlights
Inc. – Vanguard Total Stock Market Index Adm	Track CRSP U.S. Total Market Index	<ul style="list-style-type: none"> <li>Managed by Vanguard Quantitative Equity Group</li> <li>Expense ratio of 0.04%</li> </ul>
Fidelity Total Market Index	Track Dow Jones U.S. Total Stock Index	<ul style="list-style-type: none"> <li>Subadvised by Geode Capital Management</li> <li>Expense ratio of 0.015%</li> </ul>

## Historical Tracking Error Analysis

Tracking error measures the standard deviation of a Fund’s historical excess returns relative to the benchmark. In the case of passive management where the goal is to deviate as little from the benchmark’s return as possible, the closer the tracking error is to 0% the better.



\*Vanguard Total Stock Market Index primary benchmark represents a blend of the MSCI U.S. Broad Market Index (June 2005 - May 2013) and the CRSP U.S. Total Market Index (June 2013 – Present). Fidelity Total Market Index primary benchmark is the Dow Jones U.S. Total Market Index.



# Investment Manager Search

Category: Domestic Equity  
 Style: Multi-Cap Blend (Passive)  
 Benchmark: Multiple

## Finalist Comparison – Performance Review Returns (as of 3/31/19)

	1Q19*	1-Year	3-Year	5-year	7-Year	10-Year
Inc.-Vanguard Total Stock Mkt Idx Adm	14.04%	8.80%	13.51%	10.33%	12.61%	16.05%
<b>CRSP US Total Market Index</b>	<b>14.06%</b>	<b>8.82%</b>	<b>13.53%</b>	<b>10.35%</b>	<b>12.62%</b>	<b>16.02%</b>
Fidelity Total Market Index	14.04%	8.67%	13.48%	10.32%	12.58%	16.00%
<b>DJ US Total Stock Market Index</b>	<b>14.04%</b>	<b>8.66%</b>	<b>13.45%</b>	<b>10.29%</b>	<b>12.57%</b>	<b>16.01%</b>

\*Returns for periods of less than one year are not annualized.

## Standard Deviations (as of 3/31/19)

	3-Year	5-year	7-Year	10-Year
Inc.-Vanguard Total Stock Mkt Idx Adm	11.11%	11.51%	11.11%	13.19%
<b>CRSP US Total Market Index</b>	<b>11.11%</b>	<b>11.50%</b>	<b>11.11%</b>	<b>13.15%</b>
Fidelity Total Market Index	11.12%	11.53%	11.13%	13.15%
<b>DJ US Total Stock Market Index</b>	<b>11.12%</b>	<b>11.52%</b>	<b>11.12%</b>	<b>13.15%</b>

## Sharpe Ratios (as of 3/31/19)

The Sharpe Ratio is a popular measure of a portfolio's historical risk-adjusted returns. This ratio is a useful tool to compare the relative efficiency (return per unit of risk) of similarly managed portfolios. When the Sharpe ratio is positive, a higher number relative to the other finalists indicates that the portfolio earned a better risk-adjusted return. However, when the Sharpe ratio is negative, a less negative number (or closer to zero), may or may not indicate superior risk-adjusted returns.

	1-Year	3-Year	5-year	7-Year	10-Year
Inc.-Vanguard Total Stock Mkt Idx Adm	0.40	1.11	0.84	1.09	1.19
<b>CRSP US Total Market Index</b>	<b>0.40</b>	<b>1.11</b>	<b>0.84</b>	<b>1.09</b>	<b>1.19</b>
Fidelity Total Market Index	0.39	1.11	0.83	1.08	1.19
<b>DJ US Total Stock Market Index</b>	<b>0.39</b>	<b>1.10</b>	<b>0.83</b>	<b>1.08</b>	<b>1.19</b>

## Calendar Year Returns

	2018	2017	2016	2015	2014	2013	2012
Inc.-Vanguard Total Stock Mkt Idx	-5.17%	21.17%	12.66%	0.39%	12.56%	33.52%	16.38%
<b>CRSP US Total Market Index</b>	<b>-5.17%</b>	<b>21.19%</b>	<b>12.68%</b>	<b>0.40%</b>	<b>12.58%</b>	<b>33.64%</b>	<b>16.22%</b>
Fidelity Total Market Index	-5.28%	21.18%	12.68%	0.47%	12.47%	33.42%	16.36%
<b>DJ US Total Stock Market Index</b>	<b>-5.30%</b>	<b>21.16%</b>	<b>12.62%</b>	<b>0.44%</b>	<b>12.47%</b>	<b>33.47%</b>	<b>16.38%</b>



# Investment Manager Search

Category: Domestic Equity  
 Style: Multi-Cap Blend (Passive)  
 Benchmark: Multiple

## Finalist Comparison – Portfolio Review

### Forward P/E Ratio

	Forward P/E Ratio
Inc.-Vanguard Total Stock Mkt Idx Adm	17.08
<b>CRSP US Total Market Index</b>	<b>17.08</b>
Fidelity Total Market Index	17.12
<b>DJ US Total Stock Market Index</b>	<b>17.11</b>

### Market Capitalization Analysis

	Giant & Large Cap	Mid-Cap	Small & Micro
Inc.-Vanguard Total Stock Mkt Idx Adm	76.20%	17.39%	6.41%
<b>CRSP US Total Market Index</b>	<b>76.14%</b>	<b>17.43%</b>	<b>6.43%</b>
Fidelity Total Market Index	76.10%	17.39%	6.52%
<b>DJ US Total Stock Market Index</b>	<b>76.14%</b>	<b>17.40%</b>	<b>6.46%</b>

### Average Market Capitalization (\$ in millions)

	Market Cap (in millions)
Inc.-Vanguard Total Stock Mkt Idx Adm	\$60,995.47
<b>CRSP US Total Market Index</b>	<b>\$60,856.14</b>
Fidelity Total Market Index	\$60,846.89
<b>DJ US Total Stock Market Index</b>	<b>\$60,822.54</b>

### Number of Holdings

	Number of Holdings
Inc.-Vanguard Total Stock Mkt Idx Adm	3,615
<b>CRSP US Total Market Index</b>	<b>3,570</b>
Fidelity Total Market Index	3,392
<b>DJ US Total Stock Market Index</b>	<b>3,768</b>

### Trading

	Turnover
Inc.-Vanguard Total Stock Mkt Idx Adm	3.00%
Fidelity Total Market Index	8.00%

### Expenses

	Ticker	Expenses	Short-Term Redemption Fee
Inc.-Vanguard Total Stock Mkt Idx Adm	VTSAX	0.040%	None
Fidelity Total Market Index	FSKAX	0.015%	None

\*Other revenue sharing may be available through separate negotiations with the trust company

### Securities Lending

	Lending Approach*	Income % to Fund	Collateral Requirement
Inc.-Vanguard Total Stock Mkt Idx Adm	Highly conservative, typically lending less than 10% of portfolio	100% (After Lending Fees)	102% in Cash
Fidelity Total Market Index	Typically lending less than 20% of portfolio, focusing on high value securities	90%	102% in Cash

\*Publicly traded mutual funds are restricted to lending out 33.33% or less of their portfolio assets at one time. "High value securities" refers to scarce, often less liquid stocks that are in high demand to borrowers. These stocks generally produce a higher lending return.



# Investment Manager Search

Category: Domestic Equity  
Style: Multi-Cap Blend (Passive)  
Benchmark: Multiple

## Net Assets

	Fund Assets
Inc.-Vanguard Total Stock Mkt Idx Adm	\$772,720,094,920
Fidelity Total Market Index	\$61,246,884,781

Key Note about information presented in this analysis:

Morningstar Direct provided information with regards to underlying portfolios, avg. market cap, sector exposure, expenses, and calculated total assets. Francis Investment Counsel is an authorized licensed user of Morningstar Direct.

Portfolio Data was as of dates noted below:

Inc.-Vanguard Total Stock Mkt Idx Adm	3/31/2019
CRSP US Total Market Index	3/31/2019
Fidelity Total Market Index	3/31/2019
DJ US Total Stock Market Index	3/31/2019

### **Disclosure concerning investment elections:**

Certain Funds shown in this analysis may not currently be offered on your trust company's platform. The addition of non-platform mutual funds to your Plan may or may not result in a change to your overall fee structure.

The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Past performance results are not a guarantee of future results. Actual performance for your fund will be affected by flows in and out of the Fund.

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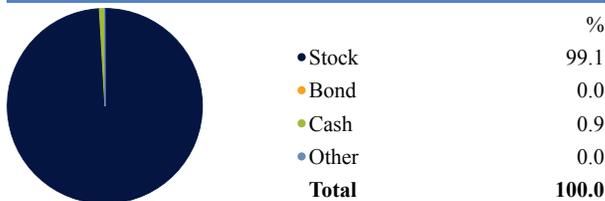
**Operations**

Inception Date	11/13/2000
Total Net Assets (\$)	772,720,094,920
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.66	19.66
Average Market Cap (mil)	60,995.47	60,856.14
# of Holdings	3,615	3,570
Turnover Ratio %	3.00	—
% Asset in Top 10 Holdings	17.46	17.21
US Equity %	98.16	99.02
Non-US Equity %	0.92	0.93
Emerging Market Equity %	0.08	0.08

**Asset Allocation**



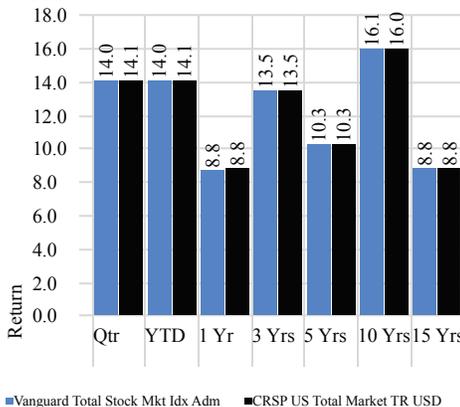
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	24.3	25.2	27.4	Market Cap Giant %	46.6
Mid	5.4	5.8	5.8	Market Cap Large %	29.6
Small	1.9	2.1	2.0	Market Cap Mid %	17.4
				Market Cap Small %	5.6
				Market Cap Micro %	0.9

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT 3.17	16.57
Apple Inc	AAPL 2.82	20.88
Amazon.com Inc	AMZN 2.60	18.56
Facebook Inc A	FB 1.39	27.16
Berkshire Hathaway Inc B	BRK.B 1.33	-1.61
Johnson & Johnson	JNJ 1.30	9.02
Alphabet Inc A	GOOGL 1.23	12.63
Alphabet Inc Class C	GOOG 1.22	13.30
Exxon Mobil Corp	XOM 1.20	19.69
JPMorgan Chase & Co	JPM 1.18	4.52
Visa Inc Class A	V 0.96	18.57
Procter & Gamble Co	PG 0.91	13.98
Pfizer Inc	PFE 0.86	-1.88
Verizon Communications Inc	VZ 0.86	6.25
Cmt Market Liquidity Rate	— 0.85	—
Intel Corp	INTC 0.85	15.10
Bank of America Corporation	BAC 0.84	12.58
Cisco Systems Inc	CSCO 0.83	25.36
UnitedHealth Group Inc	UNH 0.83	-0.39
Chevron Corp	CVX 0.82	14.32

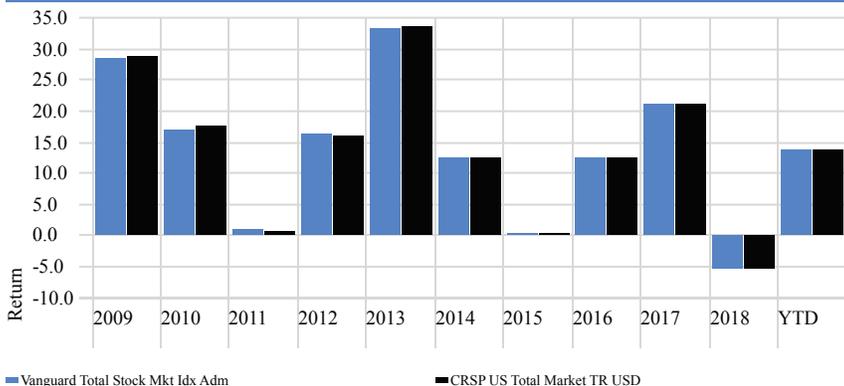
**Annualized Returns**



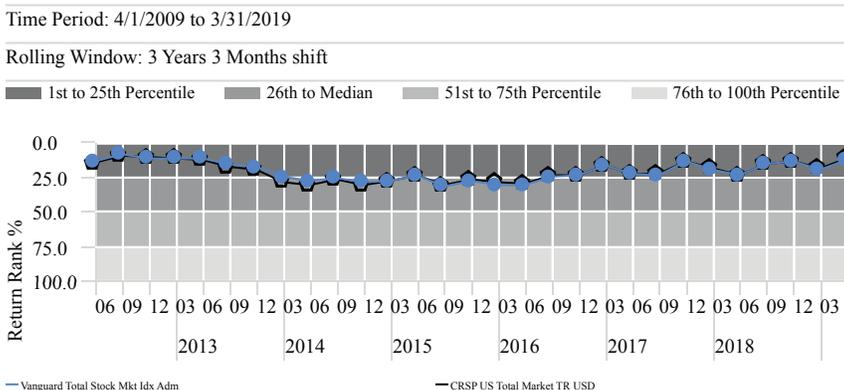
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	-0.01	-0.02	-0.01
Beta	1.00	1.00	1.00
R-squared	100.00	100.00	99.99
Tracking Error	0.03	0.03	0.15
Information Ratio	-0.49	-0.49	0.16
Excess Return	-0.02	-0.02	0.03
Standard Deviation	11.11	11.51	13.19
Sharpe Ratio	1.08	0.85	1.17
Sortino Ratio	1.59	1.32	2.02

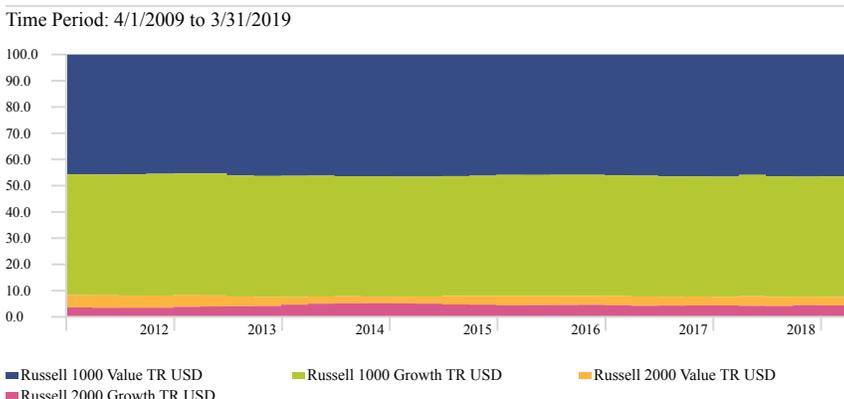
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 3/31/2019**  
**Portfolio Date: 3/31/2019**

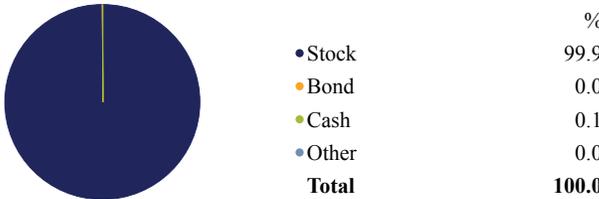
**Operations**

Inception Date	9/8/2011
Total Net Assets (\$)	61,246,884,781
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.64	19.64
Average Market Cap (mil)	60,846.89	60,822.54
# of Holdings	3,392	3,768
Turnover Ratio %	8.00	—
% Asset in Top 10 Holdings	17.67	17.71
US Equity %	98.87	98.97
Non-US Equity %	1.03	1.03
Emerging Market Equity %	0.13	0.13

**Asset Allocation**



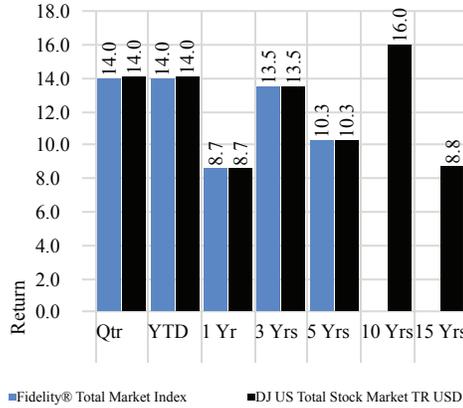
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	24.2	25.3	27.3	Market Cap Giant %	46.5
Mid	5.4	5.9	5.8	Market Cap Large %	29.6
Small	2.0	2.2	2.0	Market Cap Mid %	17.4
				Market Cap Small %	5.7
				Market Cap Micro %	0.8

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT 3.17	16.57
Apple Inc	AAPL 2.99	20.88
Amazon.com Inc	AMZN 2.58	18.56
Facebook Inc A	FB 1.40	27.16
Berkshire Hathaway Inc B	BRK.B 1.37	-1.61
Johnson & Johnson	JNJ 1.31	9.02
Alphabet Inc Class C	GOOG 1.28	13.30
Alphabet Inc A	GOOGL 1.22	12.63
Exxon Mobil Corp	XOM 1.20	19.69
JPMorgan Chase & Co	JPM 1.16	4.52
Visa Inc Class A	V 0.96	18.57
Procter & Gamble Co	PG 0.91	13.98
Bank of America Corporation	BAC 0.87	12.58
Verizon Communications Inc	VZ 0.86	6.25
Intel Corp	INTC 0.85	15.10
Cisco Systems Inc	CSCO 0.83	25.36
UnitedHealth Group Inc	UNH 0.83	-0.39
Pfizer Inc	PFE 0.83	-1.88
Chevron Corp	CVX 0.82	14.32
AT&T Inc	T 0.80	11.67

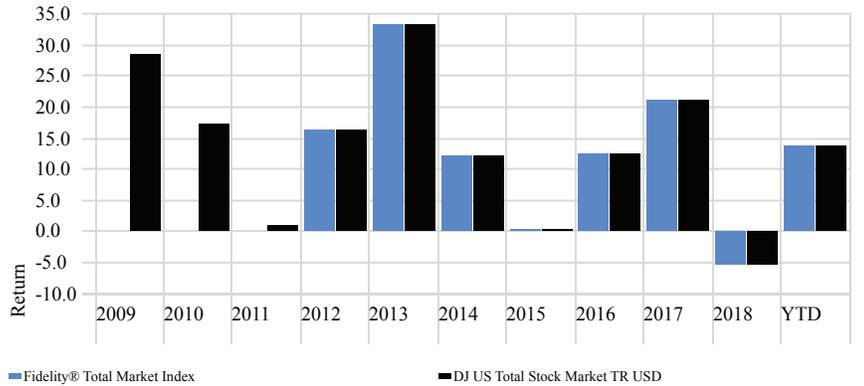
**Annualized Returns**



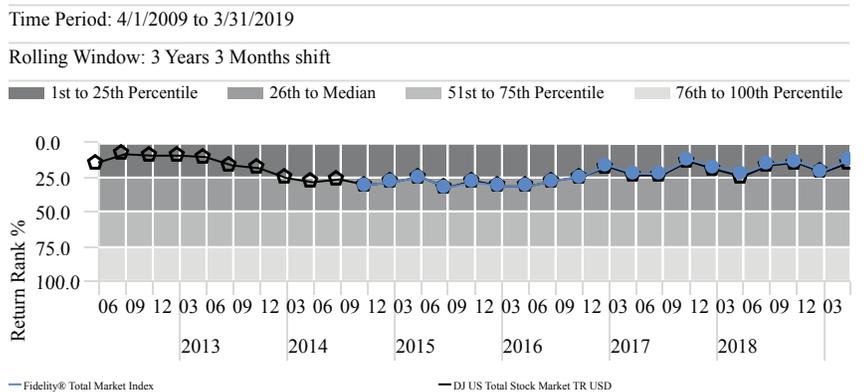
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.03	0.02	—
Beta	1.00	1.00	—
R-squared	100.00	100.00	—
Tracking Error	0.03	0.03	—
Information Ratio	0.89	0.85	—
Excess Return	0.03	0.03	—
Standard Deviation	11.12	11.53	—
Sharpe Ratio	1.08	0.84	—
Sortino Ratio	1.59	1.31	—

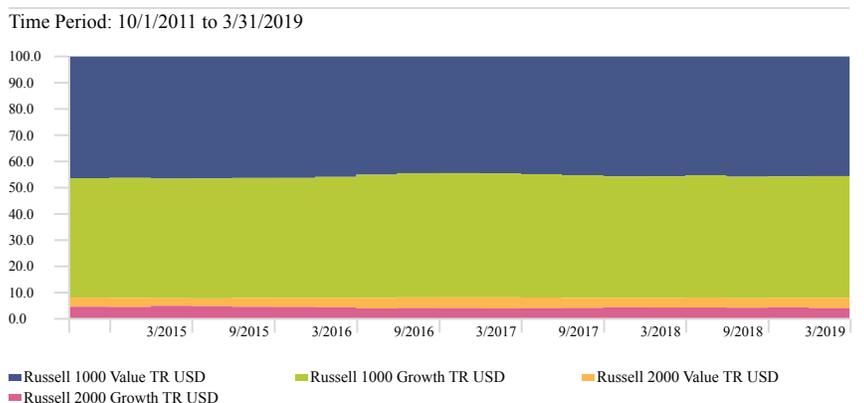
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 3/31/2019**  
**Portfolio Date: 3/31/2019**

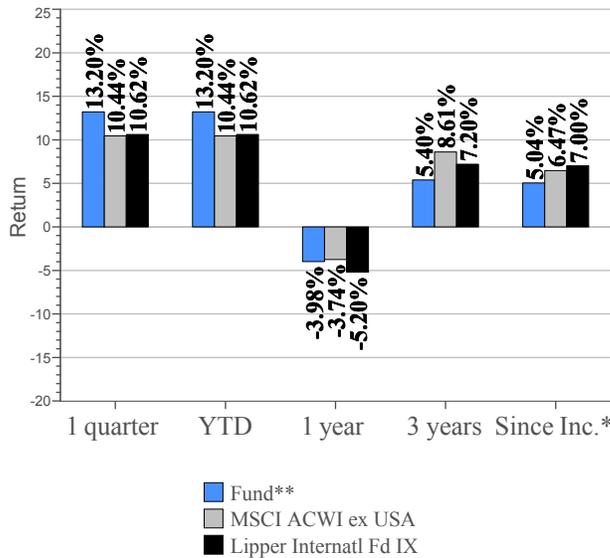
# American Funds Europacific Growth R6

Fund Type: International

## Fund Performance:

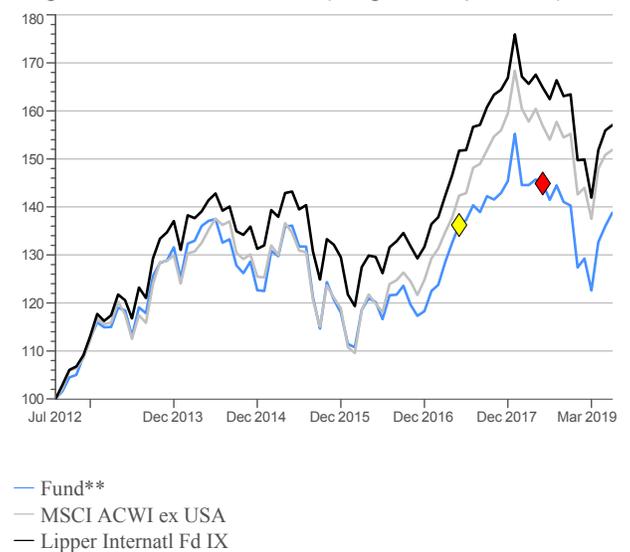
### Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your international equity fund, the American Funds EuroPacific Growth Fund, gained 13.20% during the first quarter, outperforming its benchmarks by a wide margin. EuroPacific Growth bounced back in a major way to start 2019 as its more aggressive portfolio positioning turned from a headwind to a tailwind. Some of the Fund's largest positions are emerging market domiciled (EM represents 32.1% of assets) and higher-growth in nature. For example, Reliance Industries (+22.53%), Alibaba Group (+33.11%), and Tencent Holdings (+14.67%) all appreciated substantially in the first quarter's "risk-on" market environment. As a refresher, EuroPacific Growth utilizes Capital Group's "Portfolio Counselor System," leveraging the talents of 9 of the organization's most experienced portfolio counselors, numerous global equity analysts, and vast technological resources to seek out opportunity across Europe and the Pacific Basin. Each of the Fund's 9 portfolio counselors brings a different background and investment style to the team and each is granted complete autonomy in running their sleeve of assets. In our opinion, the independence and accountability offered by Capital Group to portfolio counselors are among the organization's strongest tools. This has been evident throughout the Fund's 35-year history and was on full display during the first quarter of 2019. While a healthier risk-appetite was certainly a positive for the Fund, value add was much more broad-based than just one macro-level tailwind. The team added value through security selection in 10 of 11 sectors, as well as in several countries across both developed and emerging markets. This distribution of alpha is heartening to witness following the Fund's disappointing 2018 campaign. Although 2018's results keep the Fund behind on a trailing 12-month basis, longer term performance remains exceptional. EuroPacific Growth has outpaced its passive benchmark and average Lipper peer by 0.72% and 2.13%, respectively, on an annualized basis over the past 3-years, a strength that shines through onto our Watch List. As of quarter-end, the Fund is passing each of our 7 Watch List criteria, with a 3-year peer group ranking within the top-decile. When factoring in the extremely compelling price tag (0.49%) for this compilation of world-class investment talent, we believe participants are well-served in this asset class.

### Management & Expenses

An experienced team of portfolio counselors manages the Fund (see Watch List for details). The expense ratio for the R6 shares is currently 0.49%, which is very competitive versus an average of 0.69% for Francis Investment Counsel clients in this category.

### Performance Commentary

The Fund's outperformance this quarter was broadly driven by fruitful stock selection results in countries such as Japan (+12.61% vs. +6.69%), France (+17.89% vs. +11.12%), and India (+11.57% vs. +7.15%). Payment processing company Adyen N.V (Netherlands) gained 44.33% in the quarter, solidly contributing to the Fund's results in addition to French-based Airbus (+37.93%). In terms of detractors, there were very few in the period but some included lagging stock selection results in Ireland (+5.05% vs. +12.62%) as well as China (+18.04% vs. +18.99%).

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

\*\*Represents spliced performance for Harbor International Instl (8/12-5/17), Harbor International Retirement (6/17-5/18), and American Funds Europacific Growth R6 (6/18-present).

◆ Fund change from Harbor International Instl to Harbor International Retirement on 6/1/17 reducing expenses from 0.79% to 0.71%, a savings of 10%.

◆ Fund change from Harbor International Retirement Ret to American Funds Europacific Growth R6 on 6/1/18. Since 6/1/18, the Fund has returned -4.18% versus -3.19% for the MSCI ACWI ex USA and -4.76% for the Lipper Internatl Fd IX.

TIDI PRODUCTS, LLC

FRANCIS INVESTMENT COUNSEL LLC • 19435 W. CAPITOL DRIVE STE 201 • BROOKFIELD, WI • 53045 • 866-232-6457

ADVISOR. Manager returns supplied by: Lipper

# American Funds Europacific Growth R6 RERGX

Benchmark: MSCI ACWI Ex USA GR USD  
Morningstar Category: US Fund Foreign Large Blend



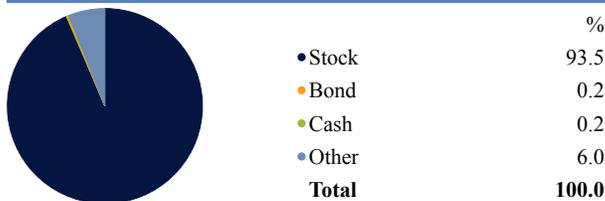
## Operations

Inception Date	5/1/2009
Total Net Assets (\$)	160,981,510,099
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	15.65	14.02
Average Market Cap (mil)	43,954.74	33,864.11
# of Holdings	342	2,148
Turnover Ratio %	29.00	—
% Asset in Top 10 Holdings	25.50	9.98
US Equity %	1.33	0.86
Non-US Equity %	92.22	99.09
Emerging Market Equity %	27.20	19.43

## Asset Allocation



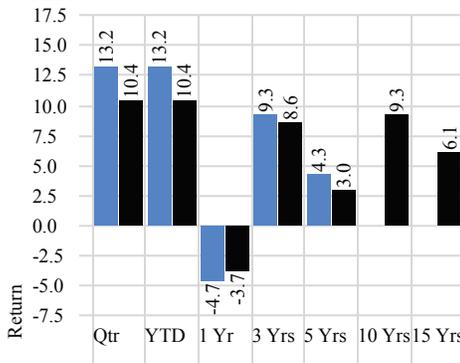
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	16.1	25.9	48.6	Market Cap Giant %	63.3
Mid	1.6	1.9	5.8	Market Cap Large %	26.9
Small	0.2	0.0	0.0	Market Cap Mid %	9.6
				Market Cap Small %	0.2
				Market Cap Micro %	0.0

## Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Cap Grp Cent Fd Ser	—	5.94
AIA Group Ltd	01299	2.88 19.92
Airbus SE	AIR	2.72 37.93
Alibaba Group Holding Ltd ADR	BABA	2.49 33.11
Reliance Industries Ltd	RELIANCE	2.47 22.53
HDFC Bank Ltd	HDFCBANK	2.40 10.15
Samsung Electronics Co Ltd	005930	1.99 13.41
Nintendo Co Ltd	7974	1.65 8.58
Vale SA ADR	VALE	1.49 -0.99
Tencent Holdings Ltd	00700	1.46 14.67
ASML Holding NV	ASML	1.40 19.74
Taiwan Semiconductor Manufacturing Co Ltd	2330	1.38 8.57
Novartis AG	NOVN	1.28 16.24
SK Hynix Inc	000660	1.27 20.56
Kotak Mahindra Bank Ltd	KOTAKBANK	1.17 7.04
MercadoLibre Inc	MELI	1.11 73.38
Daiichi Sankyo Co Ltd	4568	1.10 44.97
LVMH Moet Hennessy Louis Vuitton SE	MC	1.09 24.74
Keyence Corp	6861	1.03 22.96
SoftBank Group Corp	9984	1.01 46.10

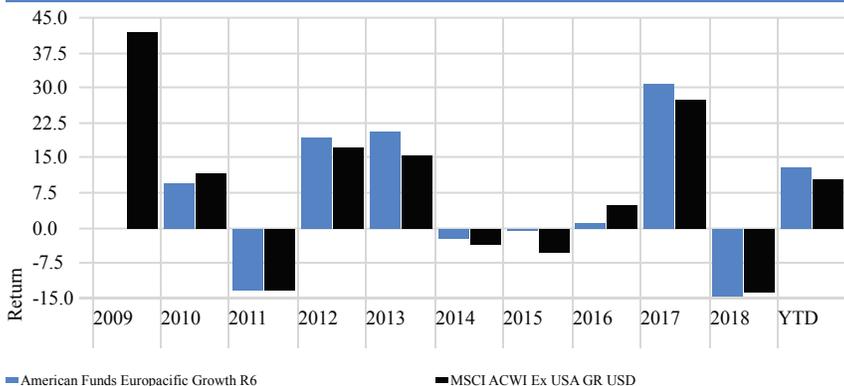
## Annualized Returns



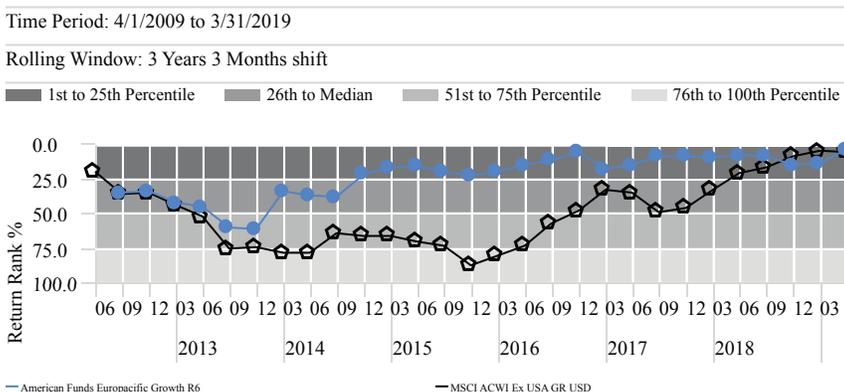
## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.50	1.38	—
Beta	1.03	0.91	—
R-squared	92.15	90.34	—
Tracking Error	3.22	3.74	—
Information Ratio	0.21	0.32	—
Excess Return	0.72	1.22	—
Standard Deviation	11.38	11.54	—
Sharpe Ratio	0.73	0.35	—
Sortino Ratio	1.12	0.52	—

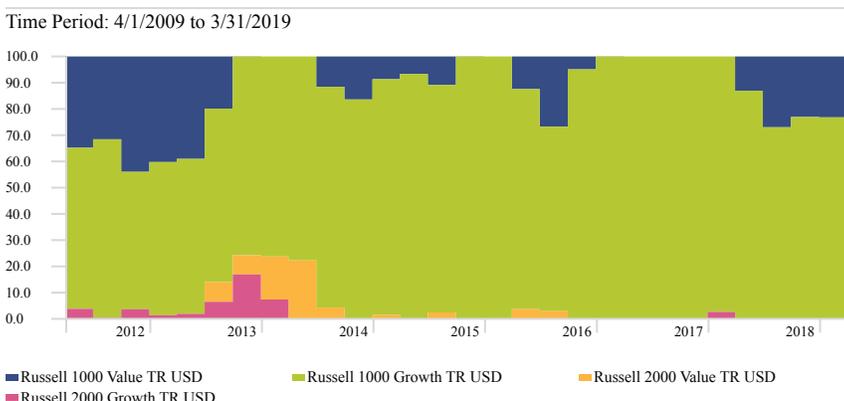
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings



## Historical Returns-Based Style Analysis



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# American Funds EuroPacific Gr R6

Fund Type: International

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>17%</b>	<b>18%</b>	<b>7%</b>		
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Downside Risk	Sep 2018	Dec 2018	Mar 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>91.9%</b>	<b>100.3%</b>	<b>97.6%</b>		
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	FAIL	PASS	<b>2 of 3</b>	<b>PASS</b>
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>3.4%</b>	<b>0.5%</b>	<b>-0.6%</b>	<b>4.1%</b>	<b>-0.9%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	FAIL
				<b>3 of 5</b>	<b>PASS</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>92.09%</b>				<b>PASS</b>
<b>Investment Firm:</b>	Capital Research and Management Company				<b>PASS</b>
<b>Investment Personnel:</b>	Mark Denning, since 1991 Carl Kawaja, since 2001 Sung Lee, since 2002 Nick Grace, since 2002 Jesper Lyckeus, since 2004 Jonathan Knowles, since 2006 Andrew Suzman, since 2007 Christopher Thomsen, since 2007 Lawrence Kymisis, since 2014				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper International

**Passive Target:** MSCI ACWI ex USA

# DFA US Targeted Value I

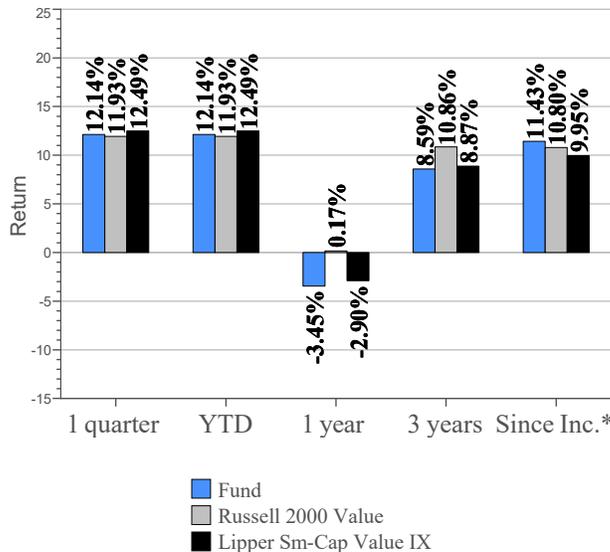
Fund Type: Small Value

## Co-Manager Removed

### Fund Performance:

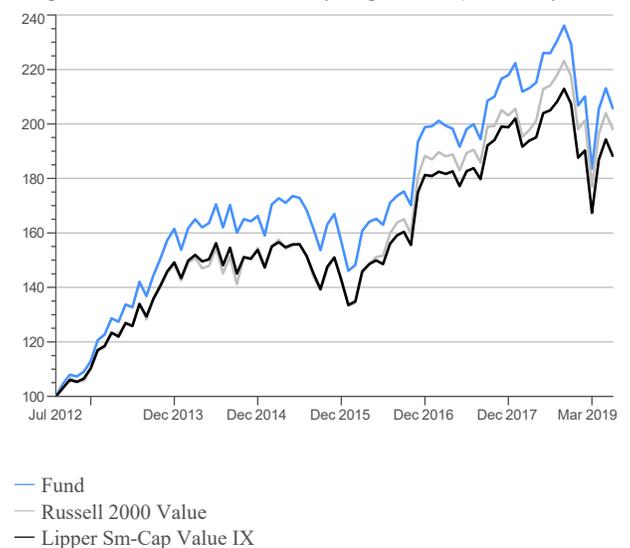
#### Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



#### Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your small-cap value fund, the DFA US Targeted Value Fund, gained 12.14% in the first quarter and outperformed its passive benchmark but lagged behind its average peer. Over the last 12-months, relative performance versus the passive benchmark has been hindered by structural underweights to the defensive REIT and Utilities sectors. However, the Fund has stayed competitive with its peers on both a one and three year basis, and as a result, it is passing all four quantitative Watch List criteria. Over the longer term, the Fund has beaten the passive benchmark by a wide margin, +10.7% versus +9.2% since its 2000 inception. The investment strategy in place has clearly been effective over time, and our forecast is for continued success given the repeatability inherent in the Fund's rigid investment process and its cheap price tag (0.37%). DFA has made a name for itself by taking academic principles and incorporating them into asset management to deliver competitive performance. Simply put, the firm tries to add value by capturing premiums persistently shown to be associated with three key factors: company size (favoring small), relative price (favoring value), and profitability (favoring higher profitability). In terms of portfolio construction, there is no company-specific or macroeconomic research impacting buy or sell decisions. Instead, portfolio managers at DFA rely on data feeds to provide the necessary inputs to a process dependent on qualitative and quantitative stock selection rules and momentum screens. That process filters out REITs, Utilities, companies in bankruptcy, firms with less than \$10M in market capitalizations, and stocks with negative price momentum. From there, it's simply a matter of building a portfolio that skews towards small-cap, value-oriented, and highly profitable companies. But there is one important nuance. This Fund also maintains a structural mid-cap bias in order to broaden the opportunity set and allow for increased diversification, and this bias has been a substantial tailwind for historical performance. Since the Fund's 2000 inception, mid-cap value stocks (Russell MCV Index) have outperformed small-cap value stocks (Russell 2000 Value Index) 10.5% vs. 9.2%. Roughly 37% of the Fund's holdings are classified as mid-cap compared to 17% for the Russell 2000 Value Index. Overall, the Fund earns our endorsement.

#### Management & Expenses

Jed Fogdall (2012) and Joel Schneider (2015) of Dimensional Fund Advisors (Austin, TX). Joseph Chi, a co-manager since 2012, was removed from the portfolio management team on 2/28/19. Because the investment process at DFA is highly systematic with little influence from judgement of portfolio managers, we aren't concerned about the change impacting the Fund's process/philosophy. For the same reason, the remaining co-managers should have no trouble assuming Chi's responsibilities. The Fund's expense ratio of 0.37% is less than half the average of 0.83% for active small-cap value funds used by Francis Investment Counsel clients.

#### Quarterly Performance Commentary

Positive stock selection results drove outperformance--the Fund's holdings performed best in the Industrials (+13.5% vs. +10.1%), Financials (+9.3% vs. +7.7%), and Consumer Staples (+15.7% vs. +7.7%) sectors. Sector allocation detracted in the period, mostly due to an underweight to REITs (0% vs. 14%, +15.8% benchmark sector return). Lagging stock selection results in the Health Care sector (+5.1% vs. +9.0%) also worked against the Fund.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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ADVISOR. Manager returns supplied by: Lipper, Morningstar, Inc.

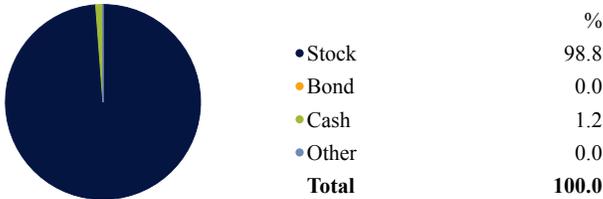
**Operations**

Inception Date	2/23/2000
Total Net Assets (\$)	11,255,826,630
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	13.94	14.91
Average Market Cap (mil)	2,277.92	1,639.12
# of Holdings	1,518	1,366
Turnover Ratio %	23.00	—
% Asset in Top 10 Holdings	6.03	4.94
US Equity %	96.53	98.92
Non-US Equity %	1.59	1.08
Emerging Market Equity %	0.33	0.10

**Asset Allocation**



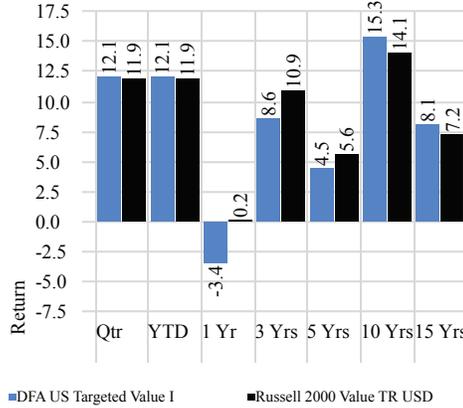
**Equity Style Exposures**

Value	Blend	Growth	Market Cap	%
Large	0.4	0.2	Market Cap Giant %	0.0
Mid	25.3	10.1	Market Cap Large %	0.6
Small	27.5	22.3	Market Cap Mid %	37.4
			Market Cap Small %	52.7
			Market Cap Micro %	9.4

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Arrow Electronics Inc	ARW 0.73	11.76
S+p500 Emini Fut Mar19 Xcme 20190315	— 0.70	—
People's United Financial Inc	PBCT 0.64	15.14
Reliance Steel & Aluminum Co	RS 0.62	27.60
Avnet Inc	AVT 0.58	20.69
Toll Brothers Inc	TOL 0.57	10.26
Post Holdings Inc	POST 0.56	22.74
Assurant Inc	AIZ 0.55	6.79
Quanta Services Inc	PWR 0.54	25.38
Assured Guaranty Ltd	AGO 0.53	16.54
PacWest Bancorp	PACW 0.48	14.81
Murphy Oil Corp	MUR 0.47	26.34
New York Community Bancorp Inc	NYCB 0.46	24.76
Tech Data Corp	TECD 0.45	25.18
Prosperity Bancshares Inc	PB 0.44	11.51
Genesee & Wyoming Inc Class A	GWR 0.44	17.72
US Foods Holding Corp	USFD 0.42	10.34
JetBlue Airways Corp	JBLU 0.42	1.87
Umpqua Holdings Corp	UMPQ 0.42	5.09
AECOM	ACM 0.41	11.96

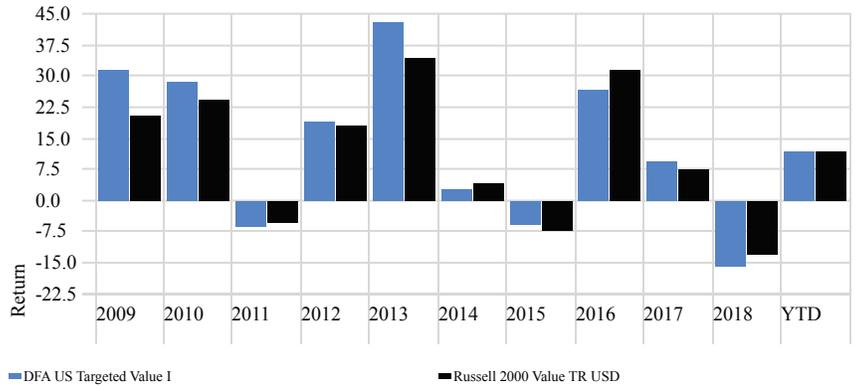
**Annualized Returns**



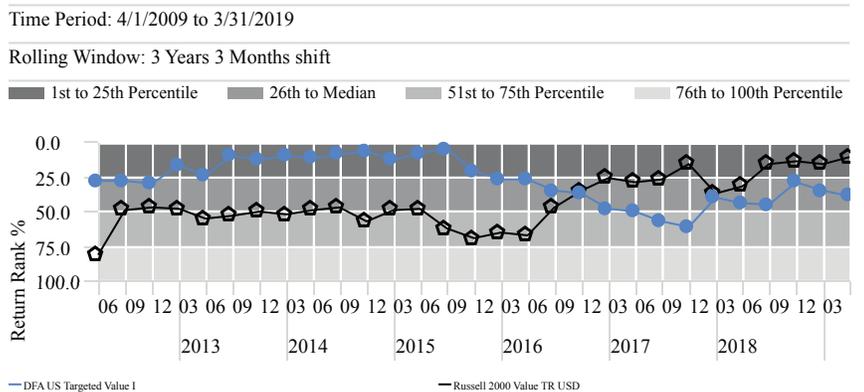
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	-2.24	-0.96	0.47
Beta	1.02	0.99	1.06
R-squared	98.03	96.02	97.29
Tracking Error	2.38	3.20	3.27
Information Ratio	-0.86	-0.32	0.33
Excess Return	-2.27	-1.08	1.23
Standard Deviation	16.67	16.03	18.86
Sharpe Ratio	0.50	0.30	0.83
Sortino Ratio	0.78	0.46	1.41

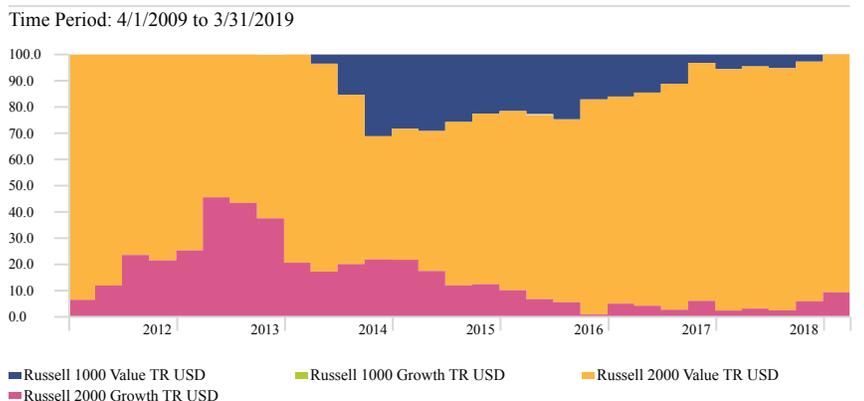
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 3/31/2019**  
**Portfolio Date: 2/28/2019**

# DFA US Targeted Value I

Fund Type: Small Value

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade		
<b>Trailing 36-Months vs. Peer Group:</b>	<b>33%</b>	<b>38%</b>	<b>38%</b>			
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS	
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Sep 2018	Dec 2018	Mar 2019			
<b>Trailing 36-Months vs. Passive Target:</b>	<b>97.0%</b>	<b>99.4%</b>	<b>100.2%</b>			
2 of 3 better than median (<100%) needed to pass	PASS	PASS	FAIL	2 of 3	PASS	
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	
<b>Trailing 12-Months vs. Passive Target:</b>	<b>0.3%</b>	<b>0.8%</b>	<b>-5.3%</b>	<b>1.8%</b>	<b>-3.6%</b>	
3 of 5 outperforming the passive target needed to pass	PASS	PASS	FAIL	PASS	FAIL	3 of 5
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>98.02%</b>					PASS
<b>Investment Firm:</b>	Dimensional Fund Advisors LP					PASS
<b>Investment Personnel:</b>	Jed Fogdall, since 2012 Joel Schneider, since 2015					PASS
<i>Commentary: Joseph Chi, a co-manager since 2012, was removed from the portfolio management team on 2/28/19. Because the investment process at DFA is highly systematic with little influence from judgement of portfolio managers, we have no concerns about the change.</i>						

## Benchmarks

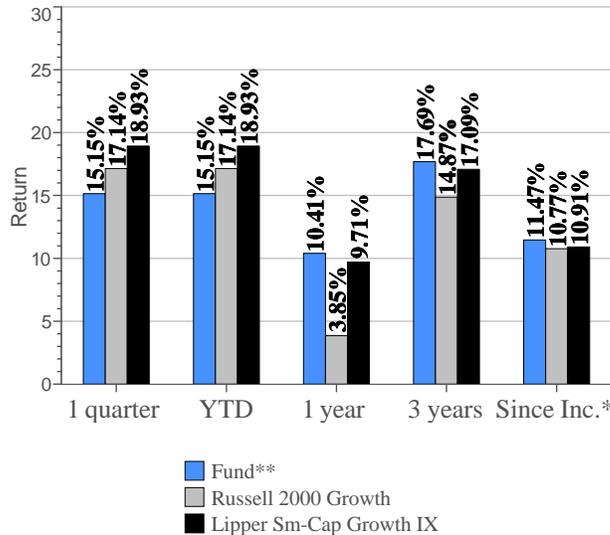
**Peer Group:** Lipper Small-Cap Value Funds**Passive Target:** Russell 2000 Value

# Loomis Sayles Small-Cap Growth Instl

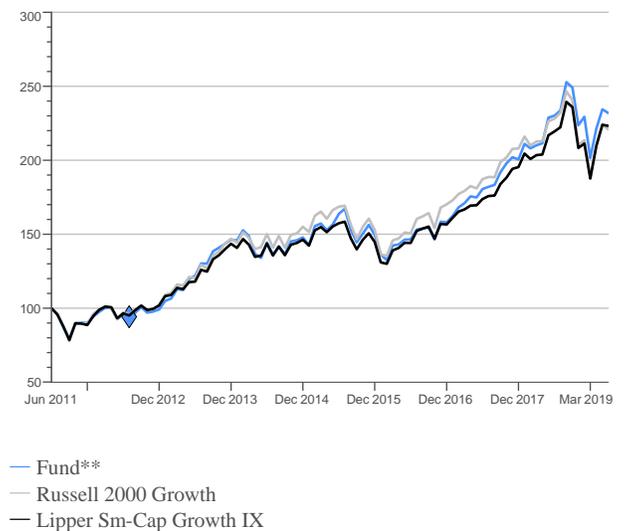
Fund Type: Small Growth

## Fund Performance:

Manager vs Benchmark: Return  
July 2011 - March 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart  
July 2011 - March 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your small-cap growth fund, the Loomis Sayles Small-Cap Growth Fund, rebounded 15.15% in the first quarter but in doing so underperformed its benchmarks. Even with the relative underperformance to start-off 2019, we maintain this Fund remains a top offering for small-cap growth investing. Big picture, not much has changed in terms of investment strategy for several years as the Fund's turnover is running at 41%, mostly in-line with the 5-year average that implies a 2-year time horizon. The Fund almost always has around 100 stocks with top holding PRA Health Sciences Inc. accounting for just 1.7% of assets. This kind of diversification, along with the Fund's sell discipline which includes stop-losses, serves to keep downside volatility in check as evidenced by the Fund routinely capturing 10%-15% less of the market's losses. One item noted by the team from late 2018 was an enhancement to the investment process by introducing the "Thesis Review" for stocks that are stagnant or just not working as initially envisioned. Given a stock's original thesis, they seek to understand what has evolved or changed that should be reconsidered. Portfolio manager Mark Burns argues that by going through a more disciplined procedure like this, it keeps the portfolio fresh and arms the team with more intel as to when to add and trim positions as market conditions warrant. In terms of their outlook, management shared in April 2019 that in light of slower GDP growth in the US economy, small-cap stocks may need to pause in the near-term as valuations and upside momentum look to have gotten ahead of practical earnings growth estimates. Though volatility remains very subdued, the downside risks such as those witnessed during the fourth quarter could quickly return if macro conditions take a turn for the worse. Turning to the Fund's performance on the Watch List, we note it is passing all of our criteria with the rolling 3-year peer group ranking in the second quartile. Given this encouraging backdrop and our productive site visit with the team in October 2018, our opinion about this strategy remains very favorable.

### Management & Expenses

Mark Burns and John Slavik (both since 2005). The Fund's expense ratio of 0.94% is slightly higher than that of the average small-cap growth fund we follow at 0.89%. However, the revenue credits returned to plan participants is 0.15% bringing the net cost to 0.79%. There is a share class of this fund (N shares) which does not pay revenue sharing, but is more expensive than the current arrangement at 0.82%. Our recommendation is to stay the course with the current share class (I shares) until the cost advantage of utilizing the N shares is the same as or better than the status quo.

### Performance Commentary

The Fund's returns trailed the passive index mostly due to lagging stock selection results in the Health Care sector (+9.06% vs. +18.03%). Within the sector, Vocera Communications (-15.78%), Atricure (-12.45%), and Evolent Health (-36.94%) were leading detractors. Stock selection results in Industrials (+9.39% vs. +13.46%) also held back results as did a lack of exposure to REITs (0% vs. 3%), a category which gained nearly 20% in the quarter on falling long term interest rates. In contrast, relative returns were aided by an overweight to and superior stock selection results in Information Technology with the Fund's holdings gaining 27.38% vs. the index return in the category of 24.45%.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 93 months beginning 7/1/11 (actual inception 7/15/11). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

\*\*Represents spliced performance for Loomis Sayles Small-Cap Growth Retail (7/11-7/12) and Loomis Sayles Small-Cap Growth Instl (8/12-present).

◆ Fund change from Loomis Sayles Small-Cap Growth Retail to Loomis Sayles Small-Cap Growth Instl on 8/15/12 reducing the expense ratio from 1.25% to 0.98% a savings of 22%.

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ADVISOR. Manager returns supplied by: Lipper

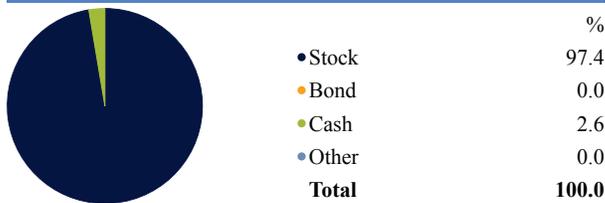
**Operations**

Inception Date	12/31/1996
Total Net Assets (\$)	1,467,767,852
12b-1 Fee	0.00
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	32.33	22.36
Average Market Cap (mil)	2,840.44	2,229.43
# of Holdings	101	1,232
Turnover Ratio %	41.00	—
% Asset in Top 10 Holdings	14.94	6.01
US Equity %	93.23	99.24
Non-US Equity %	4.13	0.76
Emerging Market Equity %	0.00	0.06

**Asset Allocation**



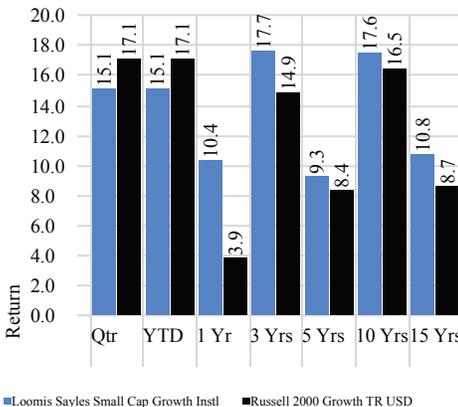
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	0.0	0.0	0.0	Market Cap Giant %	0.0
Mid	0.0	4.4	33.9	Market Cap Large %	0.0
Small	1.4	12.1	48.1	Market Cap Mid %	36.7
				Market Cap Small %	63.3
				Market Cap Micro %	0.0

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
PRA Health Sciences Inc	PRAH 1.68	19.93
Kinsale Capital Group Inc	KNSL 1.56	23.56
Grand Canyon Education Inc	LOPE 1.55	19.11
WNS (Holdings) Ltd ADR	WNS 1.52	29.11
Wingstop Inc	WING 1.50	18.59
Planet Fitness Inc A	PLNT 1.46	28.16
Wright Medical Group NV	WMGI 1.46	15.54
Pool Corp	POOL 1.43	11.28
Insulet Corp	PODD 1.40	19.88
Q2 Holdings Inc	QTWO 1.39	39.78
Columbia Sportswear Co	COLM 1.39	24.18
Albany International Corp	AIN 1.39	14.96
Envestnet Inc	ENV 1.37	32.93
RealPage Inc	RP 1.37	25.94
InterXion Holding NV	INXN 1.37	23.21
Five9 Inc	FIVN 1.36	20.84
Freshpet Inc	FRPT 1.34	31.50
Guidewire Software Inc	GWRE 1.33	21.10
Virtusa Corp	VRTU 1.31	25.50
Rapid7 Inc	RPD 1.30	62.42

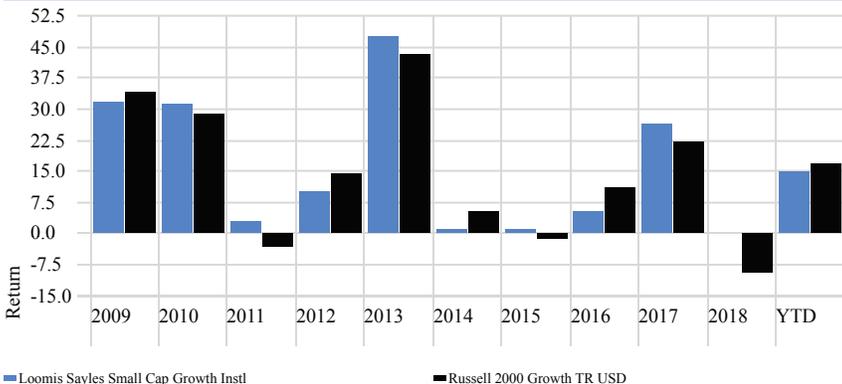
**Annualized Returns**



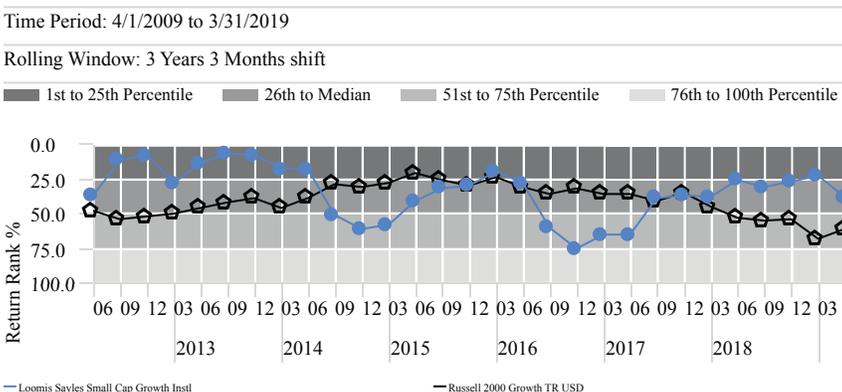
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	3.46	1.24	2.49
Beta	0.92	0.95	0.89
R-squared	94.90	92.93	93.58
Tracking Error	3.72	4.54	4.72
Information Ratio	0.66	0.18	0.19
Excess Return	2.82	0.90	1.05
Standard Deviation	15.32	16.77	16.82
Sharpe Ratio	1.06	0.57	1.03
Sortino Ratio	1.64	0.84	1.71

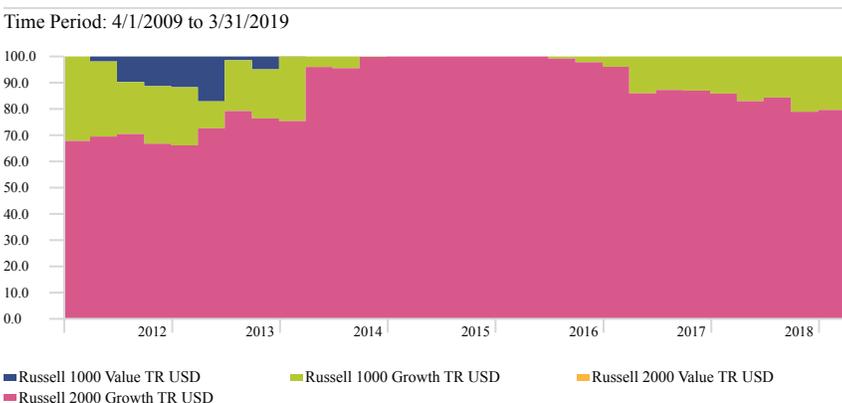
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 3/31/2019  
Portfolio Date: 3/31/2019**

# Loomis Sayles Small Cap Growth Instl

Fund Type: Small Growth

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>30%</b>	<b>24%</b>	<b>41%</b>				
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Downside Risk	Sep 2018	Dec 2018	Mar 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>83.3%</b>	<b>88.3%</b>	<b>83.7%</b>				
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>		
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-6.3%</b>	<b>2.4%</b>	<b>-2.9%</b>	<b>4.3%</b>	<b>6.6%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	FAIL	PASS	PASS	<b>3 of 5</b>	<b>PASS</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>94.87%</b>						<b>PASS</b>
<b>Investment Firm:</b>	Loomis Sayles & Company LP						<b>PASS</b>
<b>Investment Personnel:</b>	Mark Burns, since 2005 John Slavik, since 2005						<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Small-Cap Growth Funds

**Passive Target:** Russell 2000 Growth

# Hartford International Small Company Y

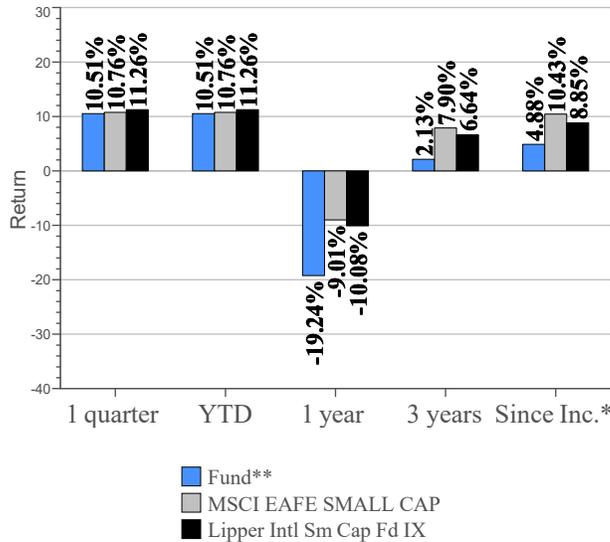
Fund Type: International Small

## Watch List III (3Q18-1Q19) / SITE VISIT

### Fund Performance:

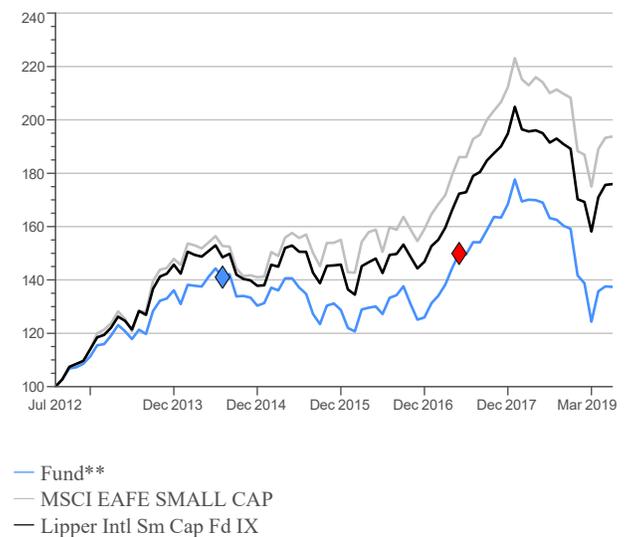
Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your international small-cap fund, the Hartford International Small Company Y Fund, gained 10.51% in the first quarter but didn't quite keep up with its benchmarks. With poor stock picking weighing on three year returns, the Committee placed the Fund on the Watch List three quarters ago. Since then, the Fund has lagged its benchmarks -15.8% vs. -7.7% (passive) and -8.1% (active), and it's still failing all four quantitative Watch List criteria. After going through an obligatory 9-month probationary period and showing no material improvement, a change would be justified if the Committee feels compelled to explore alternatives. On the positive side, the Fund seems to be on sturdier ground in 2019. Additionally, we met with lead portfolio manager Simon Thomas in March 2019 at Wellington's Boston headquarters and were mostly satisfied by what we heard. On performance, Thomas explained that "it wasn't one industry, one analyst, or one country" that presented a problem in 2018; rather, they "picked bad stocks, and it's entirely the team's fault." That was evident as we discussed holding after holding that succumbed to selling pressure. Some of the factors sparking these sell-offs might have been forecasted, and others were essentially unknowable. In either case, many of the team's stock-specific issues appear transitory, so they have hung tight to a slew of underperformers in anticipation of a rebound. In fact, some of the Fund's top performers so far in 2019 were its worst in 2018. The biggest concern we have at this point is related to MiFID II, a European regulation that's led to declines in sell-side research on international small cap companies since becoming effective at the beginning of 2018. Long-term, less sell-side analyst coverage should result in more opportunities and greater payoffs for active managers. However, Thomas also expects markets to react more violently to company announcements since research informing "consensus" expectations is thinner and potentially lower quality. This phenomenon impacts all international small-cap managers, but especially those (like this one) that key in on stocks likely to beat "consensus" expectations. All told, Thomas expects tracking error to rise as a result. Aside from this important nuance that warrants continued monitoring, the investment process is the same as it has been since Thomas and Maguire joined the Fund in 2006, emphasizing quality companies with attractive valuations. Recent performance has been unnerving, but this is an experienced duo of co-managers supported by the broader resources of a behemoth organization (\$1T+ in assets, 550 investment professionals) with a long-term track record of generating competitive performance. Accordingly, we're comfortable giving the Fund more time to improve.

#### Management & Expenses

Simon Thomas (since 2006), and Daniel Maguire (since 2006) of Wellington Management (Boston, MA). At 1.00%, the Fund's expense ratio is in-line with the average for international small cap products used by Francis Investment Counsel.

#### Quarterly Performance Commentary

The Fund mostly kept pace with its passive benchmark in the quarter, but slightly underperformed due to country allocations. Exposure to South Korea (3% vs. 0%, +2% return) and an underweight position to German equities (1% vs. 6%, +13% benchmark return) weighed the most. In contrast, stock selection results added to relative performance overall with the best outcomes arising in Australia (+20.7% vs. +13.8%), Japan (+8.2% vs. +7.3%), and Hong Kong (+12.0% vs. +11.0%). Stock selection results in the UK were helpful to the Fund's absolute returns, but meaningfully lagged the performance of those in the benchmark, +10.3% vs. +14.8%.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

\*\*Represents spliced performance of the Columbia Acorn International Z Fund (8/12-7/14) and Columbia Acorn International Y Fund (8/14-present).

◆ Fund change from Columbia Acorn International Z to Columbia Acorn International Y on 8/15/14 reducing the expense ratio from 0.93% to 0.87%, a savings of 6%.

◆ Fund change from Columbia Acorn International Y to Hartford International Small Company Y on 6/1/17. Since 6/1/17, the Fund has returned -4.67% versus 2.24% for the MSCI EAFE SMALL CAP and 1.14% for the Lipper Intl Sm Cap Fd IX.

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ADVISOR. Manager returns supplied by: Lipper

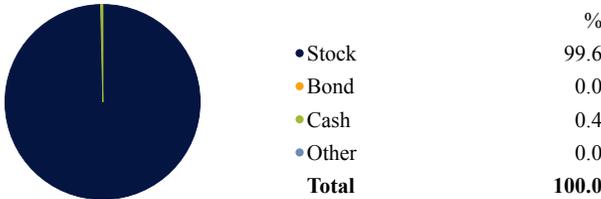
**Operations**

Inception Date	4/30/2001
Total Net Assets (\$)	207,993,483
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.22	14.94
Average Market Cap (mil)	1,894.25	2,020.16
# of Holdings	125	2,331
Turnover Ratio %	38.00	—
% Asset in Top 10 Holdings	18.89	3.12
US Equity %	0.00	1.32
Non-US Equity %	99.63	98.19
Emerging Market Equity %	0.77	0.61

**Asset Allocation**



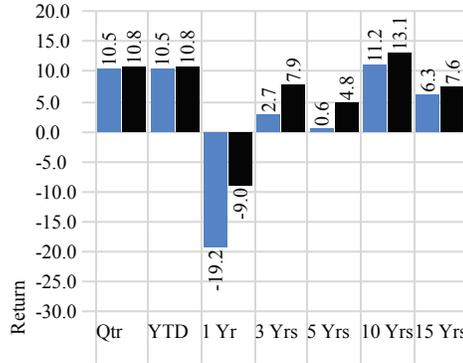
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	0.6	0.8	0.0	Market Cap Giant %	0.0
Mid	12.1	21.1	19.7	Market Cap Large %	1.4
Small	15.1	14.8	15.7	Market Cap Mid %	52.7
				Market Cap Small %	38.3
				Market Cap Micro %	7.5

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Kongsberg Gruppen ASA	KOG 2.64	12.18
B&M European Value Retail SA	BME 2.42	35.79
Nippon Shinyaku Co Ltd	4516 2.31	14.88
SCSK Corp	9719 1.90	27.03
Autogrill SpA	AGL 1.78	14.44
Salvatore Ferragamo SpA	SFER 1.71	6.38
Dufry AG	DUFN 1.60	10.39
ID Logistics	IDL 1.55	20.60
RHI Magnesita NV Ordinary Shares	RHIM 1.50	19.08
TechnoPro Holdings Inc	6028 1.47	44.58
ZENKOKU HOSHO Co Ltd	7164 1.47	13.80
Ultra Electronics Holdings PLC	ULE 1.36	25.61
Dmg Mori Co Ltd	6141 1.35	9.35
Genus PLC	GNS 1.33	6.27
Asahi Intecc Co Ltd	7747 1.32	11.09
IHI Corp	7013 1.28	-12.03
Maisons du Monde France SA	MDM 1.23	1.22
Hikma Pharmaceuticals PLC	HIK 1.21	6.81
oOh media Ltd	OML 1.16	16.98
NRW Holdings Ltd	NWH 1.16	48.70

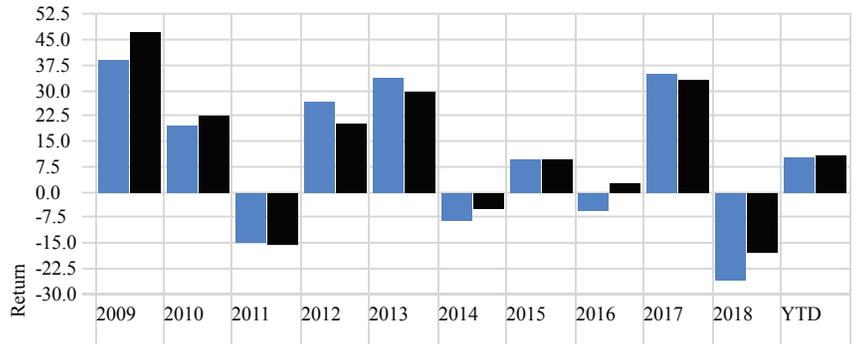
**Annualized Returns**



**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	-5.61	-4.20	-1.51
Beta	1.14	1.04	0.98
R-squared	93.33	92.03	92.76
Tracking Error	4.08	3.82	4.49
Information Ratio	-1.17	-1.06	-0.39
Excess Return	-5.16	-4.24	-1.97
Standard Deviation	14.31	13.35	16.63
Sharpe Ratio	0.17	0.05	0.69
Sortino Ratio	0.23	0.07	1.14

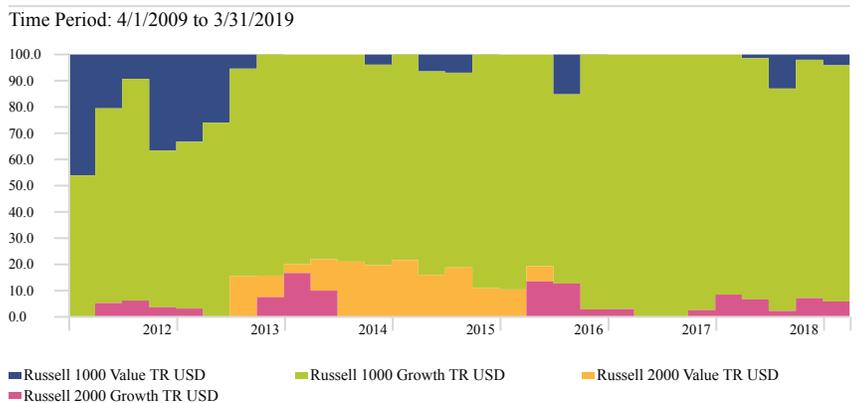
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 3/31/2019**  
**Portfolio Date: 3/31/2019**

# Hartford International Small Company Y

Fund Type: International Small

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>79%</b>	<b>94%</b>	<b>87%</b>		
2 of 3 better than median (<50%) needed to pass	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
3 of 3 better than median (<75%) needed to pass	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
Downside Risk	Sep 2018	Dec 2018	Mar 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>122.4%</b>	<b>125.3%</b>	<b>124.2%</b>		
2 of 3 better than median (<100%) needed to pass	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-0.6%</b>	<b>-5.3%</b>	<b>-2.0%</b>	<b>-1.2%</b>	<b>-10.2%</b>
3 of 5 outperforming the passive target needed to pass	FAIL	FAIL	FAIL	FAIL	FAIL
					<b>0 of 5</b>
					<b>FAIL</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>93.26%</b>				<b>PASS</b>
<b>Investment Firm:</b>	Hartford Funds Management Company, LLC Subadvised by Wellington Management				<b>PASS</b>
	<i>Commentary: Closed to new investors on 4/29/16.</i>				
<b>Investment Personnel:</b>	Simon Thomas, since 2006 Daniel Maguire, since 2006				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper International Small/Mid-Cap Core

**Passive Target:** MSCI EAFE SMALL CAP

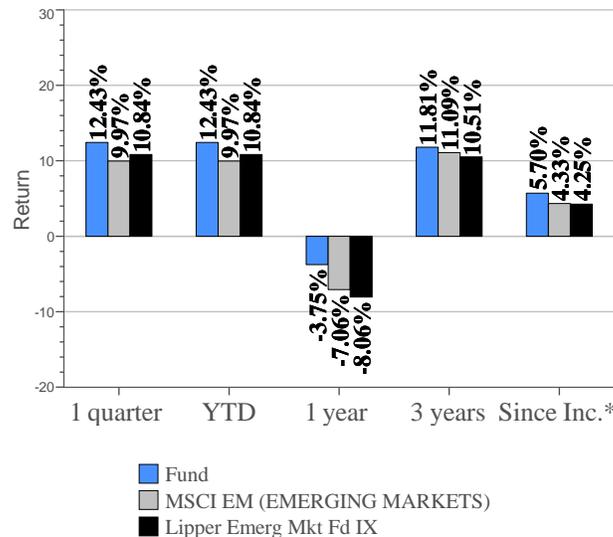
# Oppenheimer Developing Markets I

Fund Type: Emerging Market Equity

## Fund Performance:

### Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your emerging market equity fund, the Oppenheimer Developing Markets Fund, rebounded in first quarter with a strong gain of 12.43% and outperformed its benchmarks. Portfolio manager Justin Leverenz characteristically spreads this Funds bets into approximately 100 holdings where conviction is conveyed with his best ideas residing in the top-10 (about 40% of assets). Investments are tied to secular themes such as mass affluence, technology, restructuring, and aging and fundamental research carries the day with portfolio turnover that is consistent with a relatively longer-term time horizon (currently 36%). In November 2018, we sat down with Leverenz and several associate members of Oppenheimer's International team where we received a portfolio update and witnessed the research process in action as they interviewed several executives from five of the Fund's holdings, including two of which are private. Although the amount of private assets in the Fund is small (less than 5%), they serve as a key differentiator for this offering as Leverenz is able to access opportunities on behalf of shareholders which are otherwise reserved for the ultra-high net worth crowd. Expected returns for private equity style investments are significantly higher versus their public market brethren so if Leverenz has done his homework well, we'd expect these investments to be meaningful sources of value add. For example, one of the guests was Hooi-Ling Tan, co-founder of Grab holdings, a provider of software application ride-hailing transport services, food delivery, and payment solutions in emerging and frontier Asian countries. During her presentation, Tan shared with us how she went about setting-up an ecosystem to get some momentum for her business model; she stressed the importance of focusing on "driver economics" and using mobile apps to keep all parties responsible. Essentially, she called Grab's business model (akin to Uber and Lyft) the "democratization of distribution." As for the other companies that participated those included Ola (ride-hailing from India) and Chinese firms WuXi Biologics, China MedTech, and Alibaba. Not only did we learn more about the investment thesis for emerging Asia during this nearly 2-day engagement, but it was another way to evaluate the investment acumen of the team; we are pleased to report the long-term thesis for emerging/frontier markets in Asia was affirmed as well as our favorable opinion about Justin Leverenz. Looking at the Watch List, we note the Fund is once again passing all of our (7 out of 7) criteria and the rolling 3-year peer group ranking has moved even higher into the top-quartile (17%). As far as the organizational changes regarding the previously announced Invesco acquisition, this investment team has not been impacted by any layoffs (nor are any planned) as most of the cost savings has come from the retooling of the Invesco/Oppenheimer distribution teams. We expect little to no impact here in terms of investment strategy while increased economies of scale will be especially important in terms of lower trading and research expenses. All told, the Fund earns our confidence and our outlook here is favorable.

### Management & Expenses

Justin Leverenz (since 2007). The Fund's expense ratio is 0.87%, which is competitive compared to an average of 1.06% for emerging market equity funds utilized by Francis Investment Counsel clients.

### Quarterly Performance Commentary

Relative outperformance was driven by stock selection results as well as from a nice boost from country allocation. Stock selection was most favorable in China (+24.75% vs. +19.12%), Hong Kong (+17.01% vs. +9.43%), and Mexico (+10.47% vs. +5.55%). An out-of-benchmark holding in Argentina, Mercadolibre, gained over 73% in the quarter and added solidly to absolute and relative returns. In contrast, both a slight overweight to India (11% vs. 9%) and lagging stock selection results in the Fund's holdings there (+2.79% vs. +7.15%) detracted as did underperformance in South African equities (-7.39% vs. +4.37%).

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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ADVISOR. Manager returns supplied by: Lipper, Morningstar, Inc.

# Oppenheimer Developing Markets I ODVIX

Benchmark: MSCI EM GR USD  
Morningstar Category: US Fund Diversified Emerging Mkts



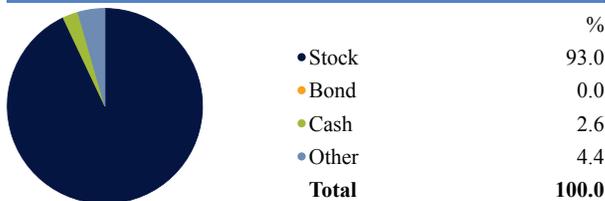
## Operations

Inception Date	12/29/2011
Total Net Assets (\$)	42,402,886,364
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.04	12.46
Average Market Cap (mil)	41,723.86	31,608.76
# of Holdings	96	1,136
Turnover Ratio %	36.00	—
% Asset in Top 10 Holdings	—	24.42
US Equity %	0.61	0.19
Non-US Equity %	92.37	99.75
Emerging Market Equity %	64.78	72.47

## Asset Allocation



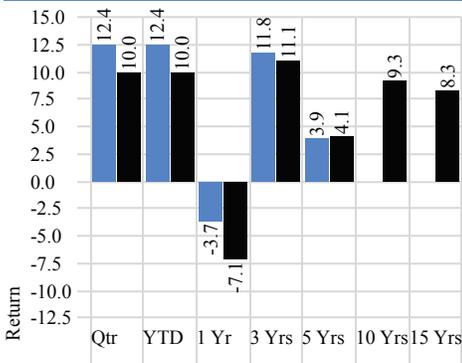
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	9.5	27.9	52.0	Market Cap Giant %	68.8
Mid	0.9	1.6	7.7	Market Cap Large %	22.0
Small	0.0	0.0	0.4	Market Cap Mid %	8.9
				Market Cap Small %	0.3
				Market Cap Micro %	0.0

## Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Alibaba Group Holding Ltd ADR	BABA 6.76	33.11
Taiwan Semiconductor Manufacturing Co Ltd	2330 4.93	8.57
Kering SA	KER 3.98	22.83
NOVATEK PJSC GDR	NVTK 3.93	0.23
Glencore PLC	GLEN 3.58	11.65
Tencent Holdings Ltd	00700 3.57	14.67
Oppenheimer Institutional Govt MM L	IOLXX 3.47	0.57
Housing Development Finance Corp Ltd	HDFC 3.24	0.95
AIA Group Ltd	01299 3.07	19.92
Kotak Mahindra Bank Ltd	KOTAKBANK 2.83	7.04
Master China Series 1	— 2.58	—
Huazhu Group Ltd ADR	HTHT 2.21	47.19
LVMH Moet Hennessy Louis Vuitton SE	MC 1.98	24.74
Hong Kong Exchanges and Clearing Ltd	00388 1.81	21.78
Sinopharm Group Co Ltd H	01099 1.59	-0.87
Firstrand Ltd	FSR 1.57	-4.21
Fomento Economico Mexicano SAB de CV Units (1 Series B, 4 Series D)	FEMSA UBD 1.47	7.80
B3 SA - Brasil Bolsa Balcao	B3SA3 1.47	20.03
MercadoLibre Inc	MELI 1.38	73.38
Grupo Mexico SAB de CV	GMEXICO B 1.35	35.97

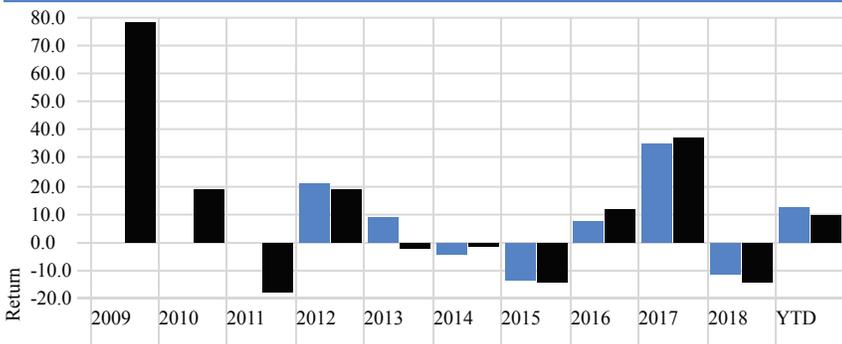
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.67	0.17	—
Beta	0.89	0.89	—
R-squared	89.43	90.18	—
Tracking Error	4.25	4.78	—
Information Ratio	0.15	-0.04	—
Excess Return	0.72	-0.18	—
Standard Deviation	12.27	14.35	—
Sharpe Ratio	0.87	0.28	—
Sortino Ratio	1.41	0.42	—

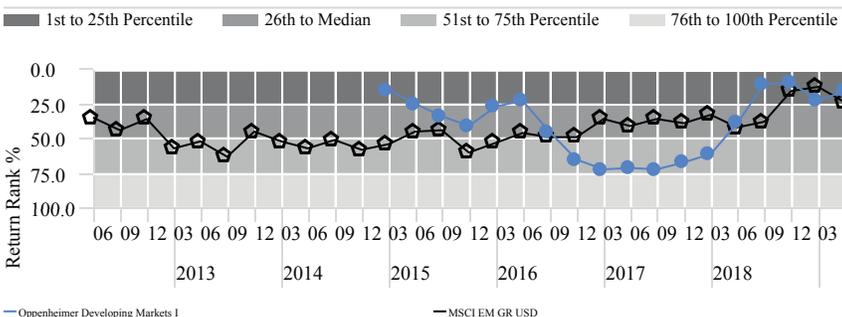
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

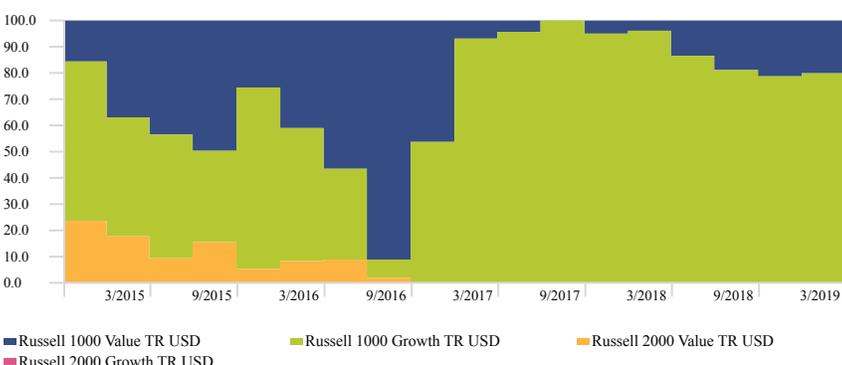
Time Period: 4/1/2009 to 3/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 4/1/2009 to 3/31/2019



Return Date: 3/31/2019  
Portfolio Date: 3/31/2019

# Oppenheimer Developing Markets I

Fund Type: Emerging Market Equity

## Watch List Criteria

Peer Group Ranking	Sep 2018	Dec 2018	Mar 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>11%</b>	<b>24%</b>	<b>17%</b>		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Sep 2018	Dec 2018	Mar 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>77.8%</b>	<b>87.2%</b>	<b>84.2%</b>		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-4.7%</b>	<b>1.8%</b>	<b>-2.0%</b>	<b>0.2%</b>	<b>3.3%</b>
3 of 5 outperforming the passive target needed to pass	FAIL	PASS	FAIL	PASS	PASS
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>89.35%</b>				<b>PASS</b>
<b>Investment Firm:</b>	OFI Global Asset Management, Inc.				<b>PASS</b>
	<i>Commentary: Fund closed to new investors on 4/12/13.</i>				
<b>Investment Personnel:</b>	Justin Leverenz, since 2007				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Emerging Markets Funds

**Passive Target:** MSCI EM (EMERGING MARKETS)

# PIMCO CommoditiesPLUS Strat Instl

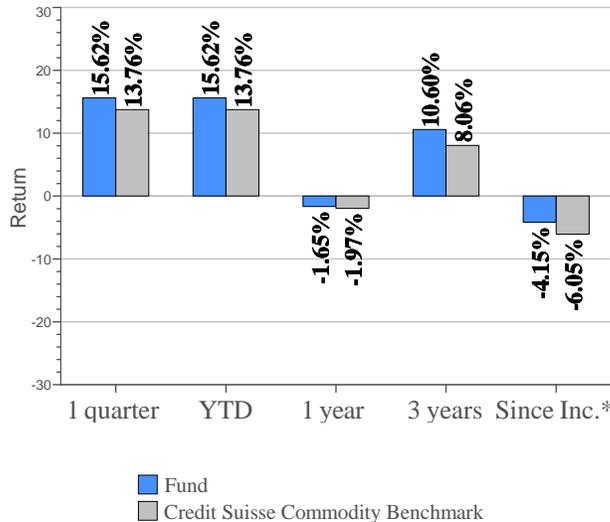
Fund Type: Hard Asset

## SITE VISIT

### Fund Performance:

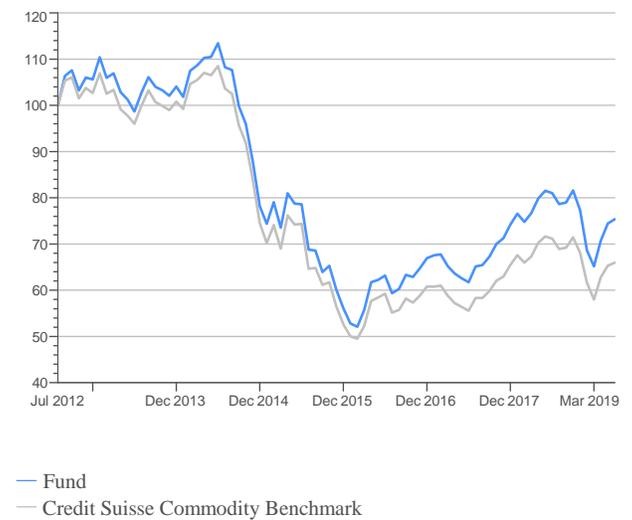
Manager vs Benchmark: Return

August 2012 - March 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - March 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your "hard asset" fund, the PIMCO CommoditiesPlus Fund, cruised higher by 15.62% in the first quarter and outperformed its benchmark. The objective of this Fund is to provide investors with exposure to the changes in commodities prices by investing in futures contracts and swap agreements that mimic the Credit Suisse Commodity Benchmark. This Fund is an "enhanced index" strategy as management trades a finite amount of capital in an attempt to incrementally add value. While the trading increases the tracking error versus the passive benchmark, we believe PIMCO's trading capabilities are top notch. This conviction was affirmed during our February 2019 visit to PIMCO's Newport Beach, CA headquarters where we met with portfolio manager Andrew DeWitt for a strategy update and obtained some background on the newest addition to the team's energy desk. In general, the team is pleased with the relative results over the last 3-years and even longer where numerous tactical trades have added value on an incremental basis. DeWitt noted how the trading and research efforts emanate from the team's several years of experience in observing price movements in the commodity markets and then constructing a quantitative approach to harvest gains from persistent inefficiencies. We see this as one of PIMCO's competitive advantages continuing to gain momentum. In our opinion, there is tangible evidence the team's capabilities are even better than hitherto produced. While the outperformance of the Fund versus its benchmark is one sign, another is the improvement in the Fund's risk-adjusted measures such as with the information ratio. Translated, the team is adding value to the benchmark by taking on less risk (as measured by volatility of excess returns) than prior which is a very constructive. In terms of personnel, Aaron Fu was recently added to the energy desk to further build-out the team's already impressive human capital in this capacity. Fu has 14-years of experience in the industry and was previously with DB and Citi prior to coming to Newport Beach. In summing-up, we believe the Fund is set-up well for the future as it is guided by a competent crew. While past performance is no guarantee of future results, the Fund earns our continued endorsement as our site visit was productive and the team has delivered competitive results for shareholders.

#### Management & Expenses

Nic Johnson (since 2010) and Greg Sharenow (since 2015). The Fund's expense ratio is 0.77%.

#### Quarterly Performance Commentary

Commodity markets rebounded in the fourth quarter, primarily led by the Energy complex. WTI Crude (+29.58%), RBOB Gasoline (+24.79%), and Heating Oil (+19.82%) skyrocketed as inflation expectations rebounded thanks to the Fed's new dovish tone. Industrial Metals such as Nickel (+24.48%) and Zinc (+20.73%) also moved notably higher on better-than-expected Chinese economic activity. PIMCO's trading added value in the period as management successfully executed on pair trades involving ethanol vs. corn as well as bets on refining margins. However, precious metals such as Gold (+0.93%), Silver (-2.74%), and Platinum (+6.63%) lagged the broader move higher by the Credit Suisse Commodity Benchmark.

Returns are time-weighted rates of return for period ended 3/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 80 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

TIDI PRODUCTS, LLC

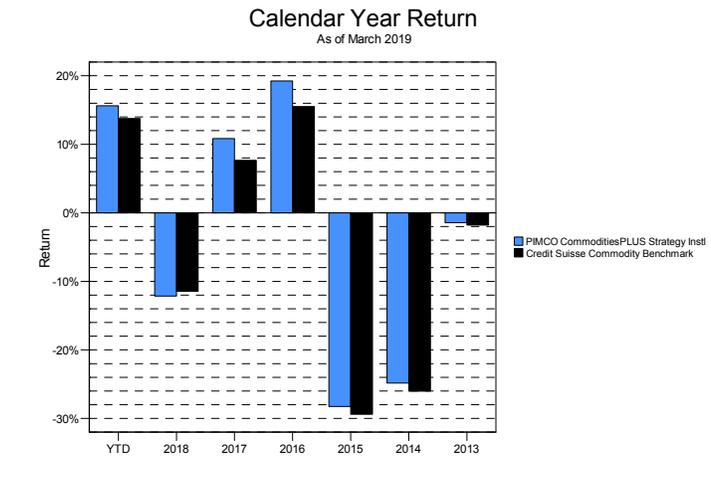
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ADVISOR. Manager returns supplied by: Morningstar, Inc.

# PIMCO CommoditiesPLUS Strategy I

Fund Type: Hard Asset

## Calendar Year Returns



## Fund Analytics

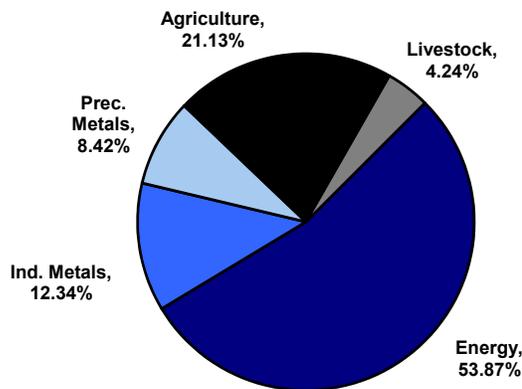
	Fund	Index
Forward P/E Ratio	N/A	N/A
Median Market Cap (Avg.)	N/A	N/A
Number of Holdings	500*	34
Beta (vs. S&P 500 Index)	0.49	0.50
3-year Sharpe Ratio	0.65	0.49
Total Net Assets (Millions)	\$2,739	N/A
3-year Morningstar Rank <sup>†</sup>	1%	N/A
Expense Ratio <sup>†</sup>	0.77% <sup>††</sup>	0.99% <sup>†††</sup>
Effective Duration	0.05 yrs	N/A

\*as of 12/31/18

## Benchmark Target Commodity Weightings

Component	Exch.	PROMPT
<b>Energy</b>		<b>53.8674%</b>
WTI Crude Oil	NYMEX	15.1906%
WTI Crude Oil	ICE	3.7706%
Brent Crude Oil	ICE	18.9614%
NY Harbor ULSD	NYMEX	2.8400%
Gasoil	ICE	3.4608%
RBOB Gasoline	NYMEX	6.6816%
Natural Gas	NYMEX	2.9624%
<b>Ind. Metals</b>		<b>12.3436%</b>
Copper high grade	COMEX	1.0411%
Copper grade A.	LME	2.5484%
Zinc high grade	LME	1.8805%
Aluminium primary	LME	3.1536%
Nickel primary	LME	2.1307%
Lead standard	LME	1.5893%
<b>Prec. Metals</b>		<b>8.4224%</b>
Gold	COMEX	3.6689%
Silver	COMEX	1.7329%
Platinum	NYMEX	1.5374%
Palladium	NYMEX	1.4832%
<b>Agriculture</b>		<b>21.1305%</b>
SRW Wheat	CBOT	2.3277%
HRW Wheat	KCBOT	1.4210%
Euro. Milling Wheat	EN	0.5980%
Corn	CBOT	4.9254%
Soybeans	CBOT	2.5039%
Soybean Meal	CBOT	0.8639%
Soybean Oil	CBOT	0.4783%
Sugar #11	ICE	2.1233%
Sugar #5	EN	0.1792%
Cocoa	ICE	0.8883%
Cocoa	EN	0.7289%
Coffee "C" Arabica	ICE	1.6294%
Coffee Robusta	EN	0.3017%
Cotton	ICE	2.1615%
<b>Livestock</b>		<b>4.2361%</b>
Live Cattle	CME	1.9917%
Feeder Cattle	CME	0.4416%
Lean Hogs	CME	1.8028%

## Benchmark Sector Weightings



<sup>†</sup>Expressed as a percentage rank of all the funds in the Morningstar category Commodities – Broad Basket. The lower the percentage, the higher the ranking.  
Expense Ratio of Index is average of all mutual funds in Morningstar category Commodities – Broad Basket.

<sup>††</sup>Expense ratio reflects I shares net operating expense ratio.

<sup>†††</sup>Expense ratio of Index is average of all "institutionally priced" mutual funds in the corresponding Morningstar category.

The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

Derivatives	Duration (Years)	% of Mkt Value	Characteristics of Derivatives
<b><u>Bond-Equivalent Derivatives:</u></b>			
<b>Government Futures</b>	<b>0.0</b>	<b>-0.5</b>	Used to adjust interest rate exposures and replicate government bond positions. May offer opportunity to outperform due to active management of the liquid portfolio backing the exposure.
U.S.	0.2	2.0	
Non - U.S.	-0.2	-2.5	
<b>Other Futures:</b>	<b>0.0</b>	<b>0.0</b>	Includes municipal, mortgage-backed and interest rate swap futures.
<b>Interest Rate Swaps</b>	<b>-1.6</b>	<b>-25.8</b>	Includes Swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.
Receive	0.0	0.3	
Pay	-1.6	-26.1	
<b>Credit Default Swaps</b>	<b>0.0</b>	<b>0.2</b>	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.
Written	0.0	0.2	
Purchased	0.0	0.0	
<b>Option Premiums</b>	<b>0.0</b>	<b>0.0</b>	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.
Written	0.0	0.0	
Purchased	0.0	0.0	
<b>Mortgage Derivatives</b>	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.
<b>Total Return Swaps</b>	0.0	0.0	
Fixed Income	0.0	0.0	
<b>Total Bond-Equiv. Derivatives:</b>	<b>-1.6</b>	<b>-26.1</b>	
<b><u>Money Market Derivatives:</u></b>			
Futures	0.0	0.0	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.
Interest Rate Swaps	0.0	0.0	
<b>Commodity Exposure</b>	<b>N/A</b>	<b>128.6</b>	
<b><u>Equity Derivatives</u></b>			
Futures	N/A	0.0	
Total Return Swaps	N/A	0.0	

*Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your financial advisor or PIMCO representative or by visiting [www.pimco.com/investments](http://www.pimco.com/investments). Please read them carefully before you invest or send money.*

**A word about risk:**

All investments contain risk and may lose value.

Investing in the bond market is subject to certain risks, including market, interest rate, issuer, credit and inflation risk; investments may be worth more or less than the original cost when redeemed.

Investing in foreign-denominated and/or -domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

Mortgage- and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations.

Derivatives may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

The value of most bond strategies and fixed income securities are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

Additional risk factors can be found in the prospectus.

Holdings are subject to change without notice and may not be representative of current or future allocations.

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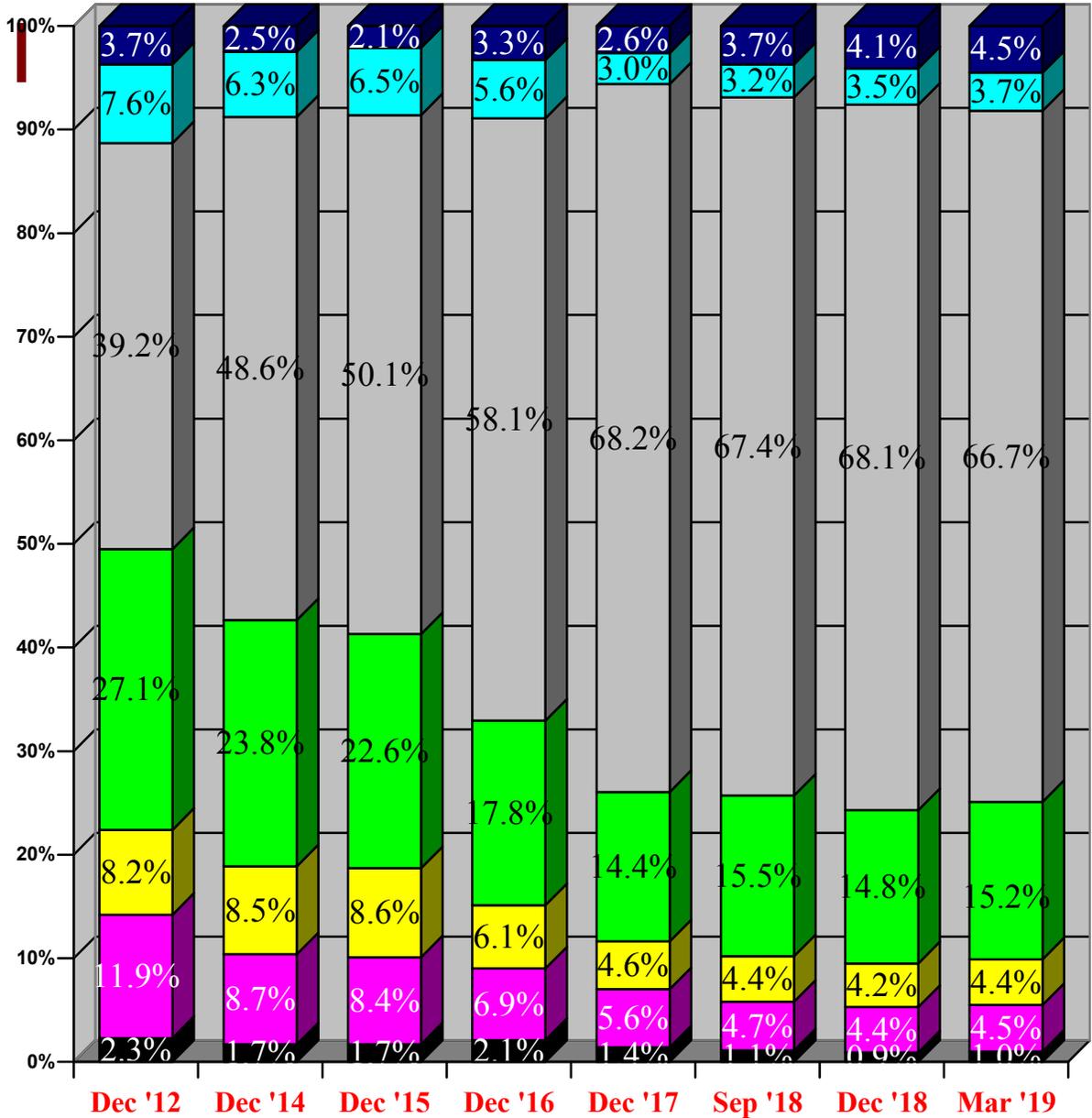
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# Plan Asset Allocation

Tidi Products, LLC

- Specialty Fund
- International Funds
- Small-Cap Funds
- Mid-Cap Funds
- Large-Cap Funds
- Target Retirement Funds
- Fixed Income Funds
- Stable Value Fund



Dec '12	Dec '14	Dec '15	Dec '16	Dec '17	Sep '18	Dec '18	Mar '19
\$12,667,815	\$16,695,206	\$16,341,246	\$22,810,558	\$36,366,928	\$38,014,701	\$34,389,377	\$37,508,886

# Plan Asset Allocation

Tidi Products, LLC

	Dec-12	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18	Dec-18	Mar-19	
<b>Stable Value Fund</b>	<b>3.7%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>3.7%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>\$1,683,339</b>
<i>Morley Stable Value</i>	1.1%	2.5%	2.1%	3.3%	2.6%	3.7%	4.1%	4.5%	\$1,683,339
<i>Fidelity Managed Income</i>	2.6%	-	-	-	-	-	-	-	-
<b>Fixed Income Funds</b>	<b>7.6%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>5.6%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>\$1,375,278</b>
<b>Bond Fund</b>									
<i>Vanguard Total Bond Market Index</i>	4.7%	3.4%	3.6%	3.2%	1.5%	1.6%	1.8%	1.8%	\$664,905
<b>Inflation Protected Bond</b>									
<i>DFA Inflation Protected Securities</i>	1.7%	1.4%	1.4%	1.3%	0.7%	0.9%	0.9%	1.1%	\$413,476
<b>Emerging Market Debt</b>									
<i>MFS Emerging Market Debt</i>	1.2%	1.4%	1.5%	1.2%	0.7%	0.8%	0.8%	0.8%	\$296,897
<b>Target Retirement Date Funds</b>	<b>39.2%</b>	<b>48.6%</b>	<b>50.1%</b>	<b>58.1%</b>	<b>68.2%</b>	<b>67.4%</b>	<b>68.1%</b>	<b>66.7%</b>	<b>\$25,005,243</b>
<i>T. Rowe Price Retirement Income</i>	1.0%	1.5%	1.2%	1.1%	0.7%	2.2%	2.3%	2.3%	\$845,818
<i>T. Rowe Price Retirement 2005</i>	0.0%	0.0%	0.0%	-	-	-	-	-	-
<i>T. Rowe Price Retirement 2010</i>	1.5%	1.1%	1.1%	1.0%	0.8%	0.7%	0.4%	0.3%	\$95,693
<i>T. Rowe Price Retirement 2015</i>	4.7%	4.2%	4.0%	6.2%	4.0%	3.6%	3.8%	1.7%	\$650,949
<i>T. Rowe Price Retirement 2020</i>	11.9%	12.8%	12.7%	9.7%	9.7%	7.7%	8.0%	6.9%	\$2,575,645
<i>T. Rowe Price Retirement 2025</i>	6.0%	6.8%	7.1%	7.6%	11.6%	10.3%	10.4%	10.9%	\$4,089,321
<i>T. Rowe Price Retirement 2030</i>	2.2%	4.1%	3.6%	5.4%	10.3%	10.5%	10.9%	10.9%	\$4,079,865
<i>T. Rowe Price Retirement 2035</i>	4.3%	6.0%	6.6%	8.3%	10.8%	11.7%	11.3%	11.5%	\$4,322,939
<i>T. Rowe Price Retirement 2040</i>	5.3%	8.4%	9.3%	10.9%	10.8%	10.2%	10.4%	10.6%	\$3,989,045
<i>T. Rowe Price Retirement 2045</i>	1.8%	2.6%	3.0%	4.0%	4.3%	4.5%	4.7%	5.0%	\$1,882,321
<i>T. Rowe Price Retirement 2050</i>	0.4%	0.8%	1.0%	1.8%	2.6%	2.9%	2.8%	3.0%	\$1,127,371
<i>T. Rowe Price Retirement 2055</i>	0.1%	0.4%	0.3%	1.8%	2.1%	2.3%	2.4%	2.7%	\$1,015,131
<i>T. Rowe Price Retirement 2060</i>	-	0.0%	0.1%	0.4%	0.5%	0.7%	0.7%	0.9%	\$331,144
<b>Large-Cap Funds</b>	<b>27.1%</b>	<b>23.8%</b>	<b>22.6%</b>	<b>17.8%</b>	<b>14.4%</b>	<b>15.5%</b>	<b>14.8%</b>	<b>15.2%</b>	<b>\$5,715,782</b>
<b>Large-Cap Value Fund</b>									
<i>FMI Large Cap</i>	4.8%	4.3%	3.7%	3.5%	2.3%	2.1%	2.0%	2.1%	\$785,348
<b>Large-Cap Blend Fund</b>									
<i>Vanguard Total Stock Market Index</i>	7.7%	8.2%	7.5%	6.7%	5.2%	6.0%	5.8%	5.7%	\$2,120,814
<b>Large-Cap Growth Fund</b>									
<i>Fidelity Contrafund</i>	14.5%	11.3%	11.4%	7.5%	7.0%	7.4%	7.1%	7.5%	\$2,809,620
<b>Small-Cap Funds</b>	<b>8.2%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>6.1%</b>	<b>4.6%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>\$1,658,951</b>
<b>Small-Cap Value Fund</b>									
<i>DFA US Targeted Value</i>	2.7%	3.1%	2.9%	2.9%	2.2%	1.9%	1.6%	1.5%	\$547,619
<b>Small-Cap Growth Fund</b>									
<i>Loomis Sayles Small-Cap Growth</i>	5.5%	5.3%	5.7%	3.2%	2.5%	2.5%	2.6%	3.0%	\$1,111,332
<b>International Funds</b>	<b>11.9%</b>	<b>8.7%</b>	<b>8.4%</b>	<b>6.9%</b>	<b>5.6%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>\$1,694,234</b>
<b>Developed International</b>									
<i>American Funds EuroPacific Growth</i>	-	-	-	-	-	2.2%	2.0%	2.0%	\$756,446
<i>Harbor International</i>	8.5%	4.7%	4.5%	3.6%	2.7%	-	-	-	-
<i>Hartford International Small Company</i>	-	-	-	-	0.9%	0.8%	0.7%	0.7%	\$257,387
<i>Columbia Acorn International</i>	1.3%	1.3%	1.4%	1.1%	-	-	-	-	-
<b>Emerging Markets</b>									
<i>Oppenheimer Developing Markets</i>	2.1%	2.1%	2.0%	1.9%	1.7%	1.5%	1.4%	1.8%	\$680,402
<b>Frontier Markets</b>									
<i>Morgan Stanley Instl Frontier Markets</i>	-	-	-	-	0.3%	0.3%	0.3%	-	-
<i>Wasatch Frontier Emerging Small Countries</i>	-	0.5%	0.4%	0.4%	-	-	-	-	-
<b>Specialty Fund</b>	<b>2.3%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>2.1%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>0.9%</b>	<b>1.0%</b>	<b>\$376,059</b>
<i>PIMCO CommoditiesPLUS</i>	2.3%	1.7%	1.7%	2.1%	1.4%	1.1%	0.9%	1.0%	\$376,059

## What you need to know to protect your retirement savings

### **401(k) ADVISER**

**MICHAEL J. FRANCIS**



One of the most important workplace decisions you'll ever make is how to invest your retirement savings. But if you're like most, it's a decision you're not particularly comfortable making on your own. That's why a growing number of employers offer various forms of assistance with retirement plan investment decisions.

According to a recent Plan Sponsor Council of America survey, nearly 40 percent of employers now offer personalized investment advice, up from just over 30 percent 10 years ago.

"Companies that offer investment support can help participants make better decisions for their financial future," Hattie Greenan, director of research for the council, said in a news release announcing the results.

While workplace investment assistance is becoming more prevalent, it's important to understand the quality of the advice can vary significantly depending on several factors, most importantly, whether the adviser has conflicts.

After publishing a study that found retirement plan investors overpay for investment management services by an estimated \$17 billion per year because of conflicted investment advice, the Department of Labor has attempted to mitigate these conflicts by passing new regulations. Unfortunately, they were struck down recently by a federal appellate court. This puts you right back into the buyer beware world in which you've always been.

As nice and well-informed as they might seem, conflicted investment advisers pose a risk to your retirement savings that you should understand before engaging with them. Until regulators force the financial services industry to do a better job disclosing conflicted investment advice, here's what you should know:

#### **Record-keeper advisers**

All companies in the financial services industry are driven by a strong profit motive. As margins for the primarily clerical work of 401(k) record-keepers decline, some of them have changed their business models to focus on "capturing" your retirement assets in various investment products and programs to enhance their margins.

If the adviser your employer makes available to you works for your plan's record-keeper, be aware of the profit motive that is likely behind any advice to invest in their proprietary investment products or managed account programs.

Because record-keeper advisers are most often not fiduciaries, they're free to make recommendations that increase the fees they earn. While their intentions are normally good, the fact that many of these advisers' annual bonus depends on how much additional revenue they generate for their own firm can influence their advice.

#### **Independent advisers**

Another common conflict occurs when you ask the following question: "I'm leaving the company. Should I roll over my balance into an IRA or leave it in the plan?" If the adviser's firm offers private wealth management services to individuals, he or she has a strong financial incentive to encourage those with larger account balances to roll their assets out of the plan and into the firm's products and programs, even if it's not in your best interest to do so.

If advisers are independent of your plan's record-keeper, and get paid for their advisory services based on a percentage of plan assets, they may have the opposite incentive, to keep your assets in the plan to inflate their advisory fee.

#### **The question you should ask**

If your employer makes advisory services available, the first question you should ask the representative is, "Are you an ERISA fiduciary?" If their answer is yes, they should be able to provide you something in writing that confirms they are an ERISA fiduciary. It is illegal for an ERISA fiduciary to make a recommendation that increases his or her own compensation or is not in the participant's best interest.

Be advised, if the adviser acknowledges his or her status as a simple fiduciary, this is a lower standard of care than an ERISA fiduciary. A simple fiduciary is legally allowed to give advice that would be illegal under ERISA, such as advice that increases the adviser's compensation. If the answer is no, the adviser still should be able to help with important questions like "How much do I need to be saving?" or "Should I save into a pre-tax or Roth account?"

#### **Other professional investment help**

If you decide you're uncomfortable with investment advice from a non-ERISA fiduciary, investigate your plan's professionally managed diversified investment products like target-date funds, model portfolios or balanced fund. They are often a low-cost way to obtain professional asset management services without exposing your retirement savings to the unnecessary additional 0.20 percent to 0.50 percent in annual management fees of the typical "managed account" product.

Most advisers are well-meaning people, but advisers with conflicts have powerful forces that can lead them to recommend things that help their employer, not because they're what's best for you. Understanding this reality, and asking the right questions, will help you make better financial decisions.

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