Fiduciary Investment Review™

Prepared for:

Seneca Gaming Corporation

May 20th, 2021

A Proud Member of RPAG

CONFIDENTIAL

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Service Plan 2019

Service	Description	Scheduled Delivery Month	Month Delivered
Fiduciary Investment Review™	Market review, investment policy statement, Scorecard Methodology™, fund scores and considerations	- - - -	- - - -
Fiduciary Plan Review™	Fiduciary Diagnostics™, fiduciary education, plan design review, fiduciary best practices and administrative compliance review	-	-
B3 Provider Analysis™	Executive summary, fee summary, administrative fee detail, total cost analysis, investment comparison and plan service highlights	-	-
TDF Fit Analysis		-	-
Employee Communication	Group and one-on-one education meetings, financial wellness	-	-
Newsletters and Memos	Plan sponsor newsletters and employee memos	Monthly	Monthly

Fiduciary Investment Review™ Executive Summary

ABC Company **Meeting Date mm/dd/yy**

Attendees		
Committee Members	Attendee Name	Attendee Title
	Jane Doe	CFO
Other	Kim Jones	Relationship Manager, Principal
RPAG Firm Name	Maureen Miller	Senior Plan Consultant
Other		

Administrative Review

Prior Meeting Minutes ☒:

Service Plan ☒: Reviewed **October participant meetings included in Service Plan**

Signed Investment Policy Statement on file with RPAG Firm Name: ☒ Yes ☐ No. **signed by Jane 1/31/2014**

Market Review

U.S. equity markets declined 14.3% in the fourth quarter (Russell 3000) on a Fed rate hike, trade tensions and fear of an economic slowdown. After trailing domestic equities most of the year, international equities decreased at a slower pace, posting an 11.5% loss over the quarter (MSCI ACWI ex U.S.). The U.S. fixed income market was up 1.6% for the quarter (Bloomberg Barclays Aggregate) as interest rates declined. Additionally, the yield curve continued to flatten during the quarter. U.S. unemployment rose to 3.9% in December due to an increased participation rate, as more workers entered the workforce. U.S. GDP growth remained robust in the third quarter, up 3.5% However, this was a deceleration from the second quarter pace. Marking a change in recent performance, value outperformed growth this quarter with the Russell 1000 value outperforming the Russell 1000 growth by 4.2%. The Federal Reserve raised interest rates a quarter point in December for the fourth time in 2018. (All data from MPI.)

Methodology

A review of the Scorecard Methodology was discussed. The scoring system includes pass/fail criteria on a scale of 0 to 10 (10 being best). Eighty percent of the fund's score is quantitative, incorporating Modern Portfolio Theory statistics and peer group rankings. The other 20 percent of the score is qualitative. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered in the qualitative review. Active and asset allocation strategies are evaluated over a five year time period and passive strategies are evaluated over a three year time period. The Scorecard Point System is as follows: Good: 9-10 points | Acceptable: 7-8 points | Watch List: 5-6 points | Poor: 0-4 points. The Scorecard Methodology supports upholding the impartial conduct standards as the scores and analytics do not include any adviser compensation components and are calculated incorporating all investment fees and revenue sharing. In addition, any and all compensation earned by the adviser (if any) is explicitly disclosed and reasonable given services provided. All information material to any investment recommendations has been disclosed and no misleading information has been provided to fiduciaries in their determination of action.

Scorecard as of 12/31/2018

Plan assets as of 12/31/2018 were $11,951,634.80. Includes 5 year investment performance.

Fiduciary Investment Review™ Executive Summary

Fund Review
The American Funds EuroPacific fund (5, 7, 7,9) is failing style, and barely failing up/down capture info ratio and both peer ranks. Maureen reported that this fund holds 15% of its investment in emerging market, which the benchmark does not hold. The Committee agreed to place on watchlist. The Principal Real Estate Securities (6, 6, 8, 8) is failing up/down capture, info ratio, and both peer rankings. This REIT was underweight in healthcare properties, which hurt its performance. It derived some strong performance from its overweight to Apartments and Self-storage. The Committee agreed to place on watch and asked for a REIT index fund consideration.

Fund Watchlist Action

International Large Cap Blend	REREX	American Funds EuroPacific
REIT		Principal Real Estate Securities

Eliminate [fund name] [ticker] and map to [new/existing] [fund name] [ticker]

“Repeat”

Additional Investment Discussion

Items to be Discussed in Subsequent Meetings
Committee would like the topic of index funds covered at an upcoming educational meeting.

Discussion of Fiduciary Topics
Fiduciary Diagnostic: ☒
Education Modules: Module 4: Selecting & Monitoring Service Providers
Documentation Modules: Module 5: Documenting Parties in Interest

Additional Comments

Online Report Access		
Available at **www.**	Username:	Password:
*Login information is for main contact. If information is needed for another account, please contact name@company.com		

Pending Action Items
Fund Changes initiated by ☐ RPAG Firm Name **Support** ☐ RPAG Firm Name **Advisor** ☐ **Recordkeeper**

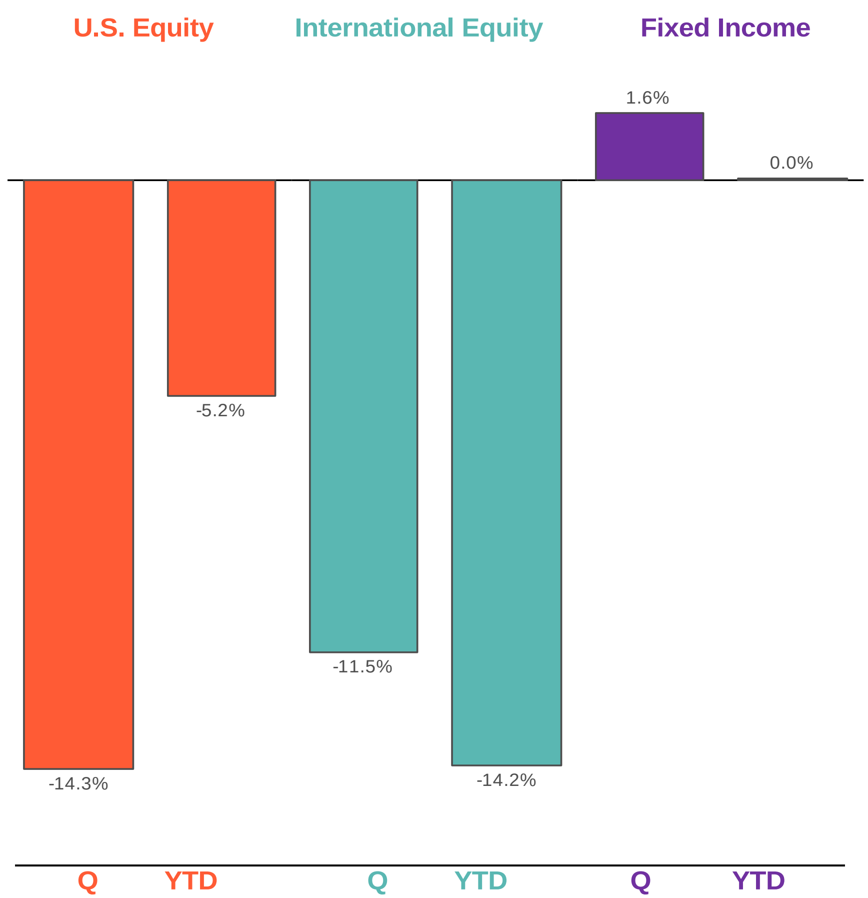
Market Review

Q4 2018

SUMMARY

- U.S. equity markets declined 14.3% in the fourth quarter (Russell 3000) on a Fed rate hike, trade tensions and fear of an economic slowdown.
- After trailing domestic equities most of the year, international equities decreased at a slower pace, posting an 11.5% loss over the quarter (MSCI ACWI ex U.S.).
- The U.S. fixed income market was up 1.6% for the quarter (Bloomberg Barclays Aggregate) as interest rates declined. Additionally, the yield curve continued to flatten during the quarter.
- U.S. unemployment rose to 3.9% in December due to an increased participation rate, as more workers entered the workforce.
- U.S. GDP growth remained robust in the third quarter, up 3.5%. However, this was a deceleration from the second quarter pace.
- Marking a change in recent performance, value outperformed growth this quarter with the Russell 1000 value outperforming the Russell 1000 growth by 4.2%.
- The Federal Reserve raised interest rates a quarter point in December for the fourth time in 2018.

TRAILING RETURNS



Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index), and International Equity (MSCI ACWI ex U.S. Index)

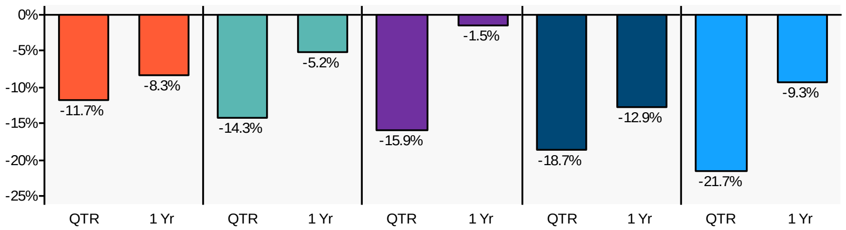
Market Review - U.S. Equity

Q4 2018

U.S. EQUITY

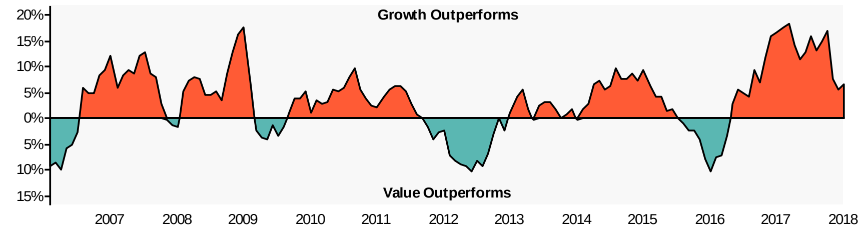
- The broad U.S. equity market, as measured by the Russell 3000 Index, was down 14.3% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Value, returning a negative 11.7%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Growth, returning a negative 21.7%

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Value	-11.7	-8.3	-8.3	7.0	5.9	11.2
Russell 3000	-14.3	-5.2	-5.2	9.0	7.9	13.2
Russell 1000 Growth	-15.9	-1.5	-1.5	11.1	10.4	15.3
Russell 2000 Value	-18.7	-12.9	-12.9	7.4	3.6	10.4
Russell 2000 Growth	-21.7	-9.3	-9.3	7.2	5.1	13.5

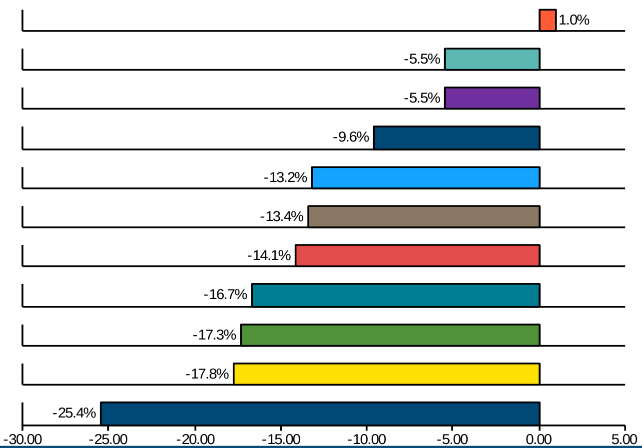
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 6.8%.
For the trailing quarter, value stocks outperformed growth stocks by 4.2%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Utilities	1.0	4.4	4.4	11.3	10.9	11.0
Consumer Staples	-5.5	-8.3	-8.3	3.1	6.3	11.2
Real Estate	-5.5	-3.4	-3.4	4.1	8.7	12.8
Health Care	-9.6	6.7	6.7	8.6	11.4	15.2
Telecommunication Svcs.	-13.2	-12.1	-12.1	2.2	2.6	7.4
Financials	-13.4	-13.0	-13.0	9.3	8.3	10.9
Materials	-14.1	-15.9	-15.9	7.9	3.8	11.5
Consumer Discretionary	-16.7	-1.0	-1.0	9.0	8.9	18.1
Information Technology	-17.3	-0.8	-0.8	16.1	14.5	18.2
Industrials	-17.8	-13.4	-13.4	8.1	5.9	12.9
Energy	-25.4	-19.3	-19.3	0.2	-6.6	3.2

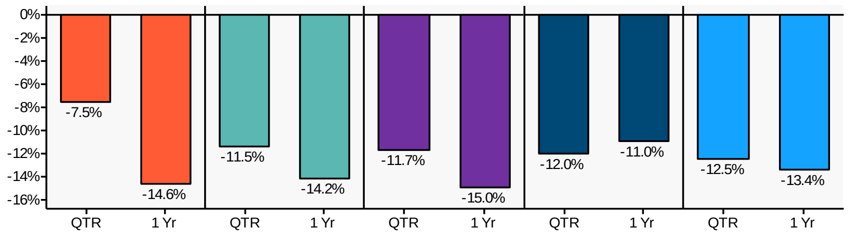
Market Review - International Equity

Q4 2018

INTERNATIONAL EQUITY

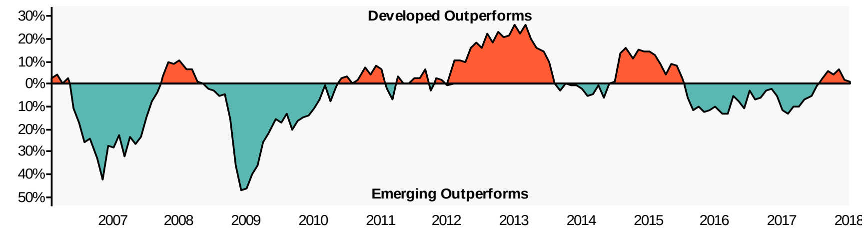
- Developed international equity returned a negative 12.5% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 7.5% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Emg Markets	-7.5	-14.6	-14.6	9.2	1.6	8.0
MSCI ACWI ex US	-11.5	-14.2	-14.2	4.5	0.7	6.6
MSCI EAFE Large Value	-11.7	-15.0	-15.0	2.5	-1.2	5.0
MSCI EAFE Large Growth	-12.0	-11.0	-11.0	3.2	1.6	6.9
MSCI EAFE	-12.5	-13.4	-13.4	3.4	1.0	6.8

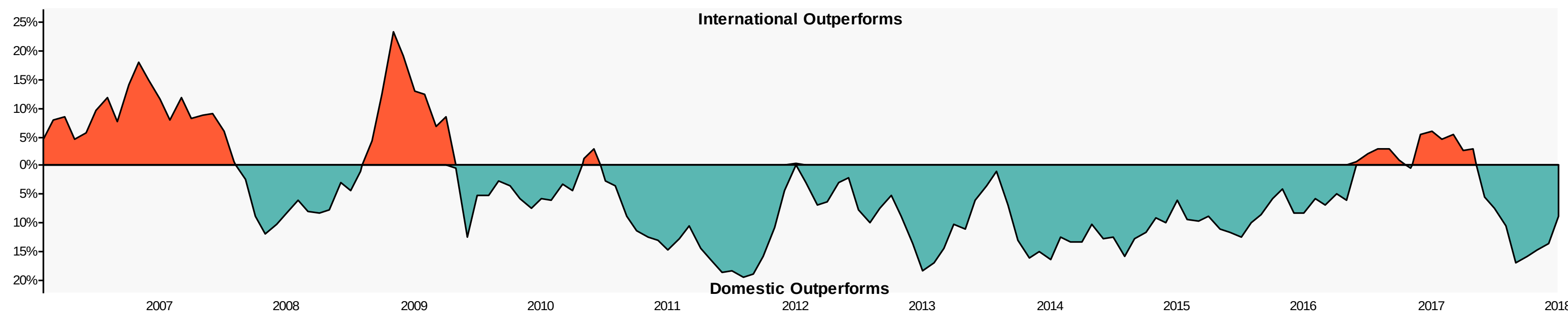
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 1.2%.
For the trailing quarter, emerging market stocks outperformed developed international stocks by 5%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC

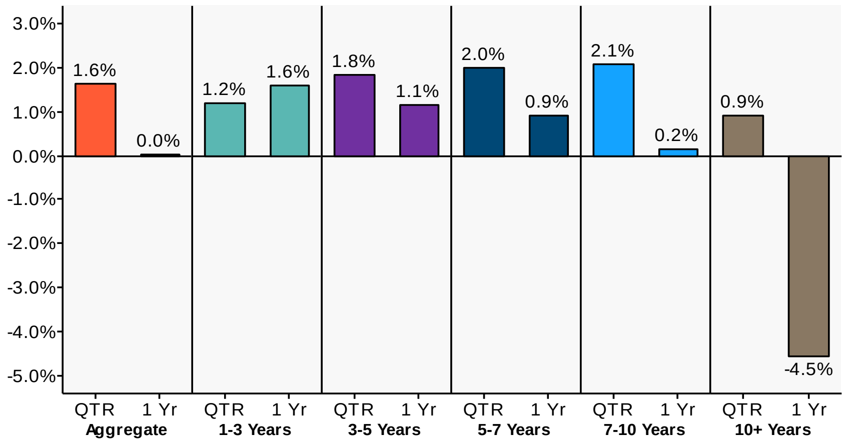


Market Review - Fixed Income Q4 2018

FIXED INCOME

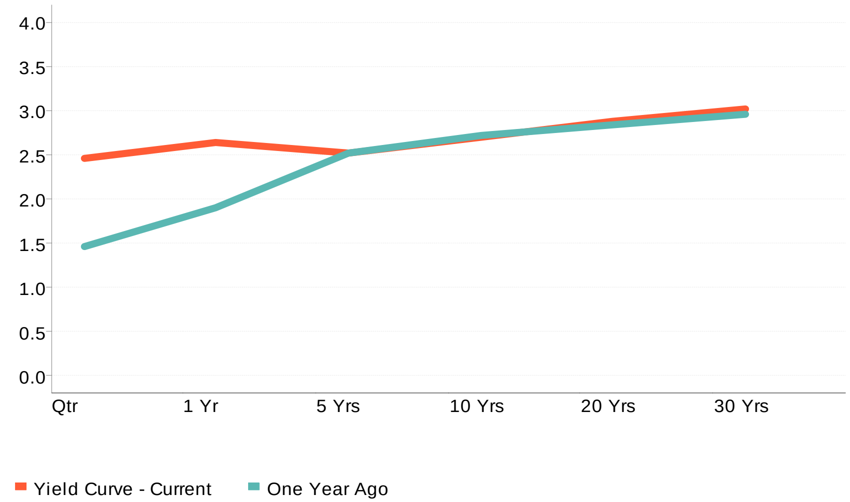
- The broad U.S. fixed income market returned a positive 1.6% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was Government, returning a positive 2.5%. The worst performing sector for the quarter was High Yield Corporate Bond, returning a negative 4.5%.

PERFORMANCE BY MATURITY

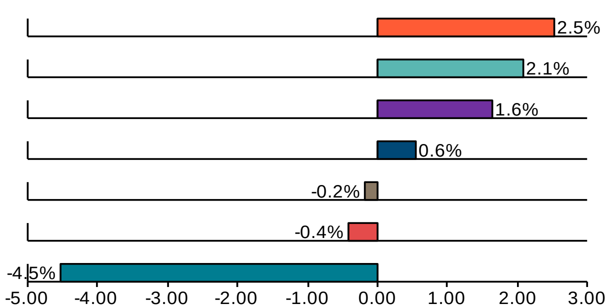


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Government	2.5	0.9	0.9	1.4	2.0	2.1
Mortgage Backed Securities	2.1	1.0	1.0	1.7	2.5	3.1
Aggregate Bond	1.6	0.0	0.0	2.1	2.5	3.5
Cash	0.6	1.9	1.9	1.0	0.6	0.4
Corporate Investment Grade	-0.2	-2.5	-2.5	3.3	3.3	5.9
TIPS	-0.4	-1.3	-1.3	2.1	1.7	3.6
High Yield Corporate Bond	-4.5	-2.1	-2.1	7.2	3.8	11.1

Source: Bloomberg Barclays U.S. Indices

Market Kaleidoscope

Q4 2018

ASSET CLASS RETURNS

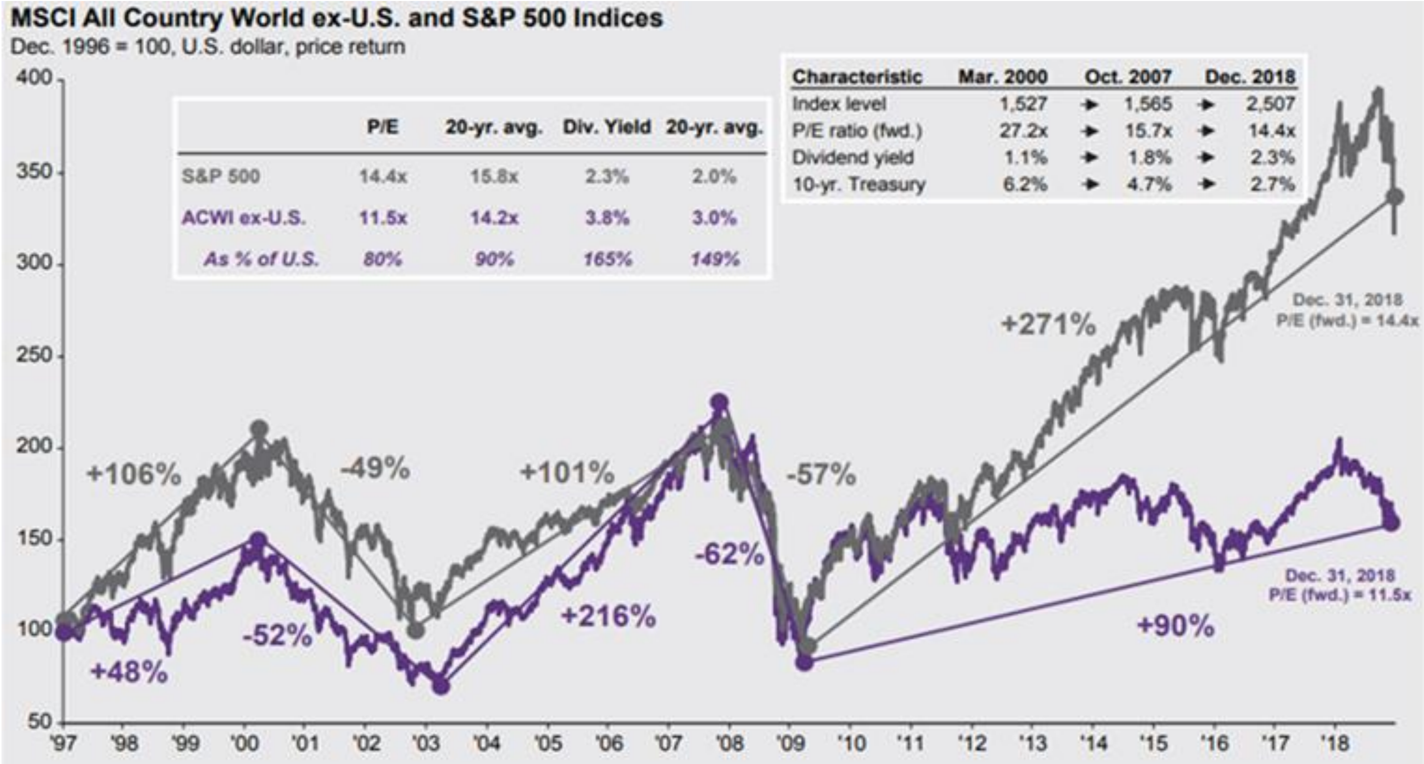
The following chart exhibits the volatility of asset class returns from year-to-year by ranking indices in order of performance, highlighting the importance of diversification.

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fixed Income 5.24	International 41.45	Sm Growth 29.09	Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87
Cash 2.06	Large Growth 37.21	Sm Value 24.50	Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01
Balanced Index -22.91	Sm Growth 34.47	Global REIT 23.44	Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51
Sm Value -28.92	Global REIT 33.68	Commodities 16.83	Balanced Index 0.87	International 16.83	Large Value 32.53	Balanced Index 6.61	Cash 0.05	Sm Growth 11.32	Balanced Index 15.46	Global REIT -4.77
Commodities -35.65	Sm Value 20.58	Large Growth 16.71	Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.62	Balanced Index 7.28	Large Value 13.66	Balanced Index -5.12
Large Value -36.85	Large Value 19.69	Large Value 15.51	Cash 0.10	Sm Growth 14.59	Balanced Index 13.57	Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27
Large Growth -38.44	Commodities 18.91	International 11.15	Sm Growth -2.91	Balanced Index 10.55	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31
Sm Growth -38.54	Balanced Index 18.87	Balanced Index 10.74	Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25
Global REIT -45.04	Fixed Income 5.93	Fixed Income 6.54	Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86
International -45.53	Cash 0.21	Cash 0.13	International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20

- Large Value (Russell 1000 Value)
- Large Growth (Russell 1000 Growth)
- Small Value (Russell 2000 Value)
- Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)
- Small Growth (Russell 2000 Growth)
- International (MSCI ACWI ex-US)
- Fixed Income (Bloomberg Barclays Agg)
- Global REIT (S&P Global REIT)
- Commodities (Bloomberg Commodities)
- Cash (Merrill Lynch 3-Mo T-Bill)

Equity Valuations

After the fourth quarter correction, equity price-to-earnings (P/E) multiples are now below their 20-year average. Compared to the market peaks of 2000 and 2007, current P/E multiples are also lower and dividend yields are significantly higher. Additionally, international equities held up better than domestic equites during the quarter, which may be attributable to their relative value advantage.



	P/E	20-yr. avg.	Div. Yield	20-yr. avg.
S&P 500	14.4x	15.8x	2.3%	2.0%
ACWI ex-U.S.	11.5x	14.2x	3.8%	3.0%
As % of U.S.	*80%*	*90%*	*165%*	*149%*

Characteristic	Mar. 2000	Oct. 2007	Dec. 2018
Index level	1,527	1,565	2,507
P/E ratio (fwd.)	27.2x	15.7x	14.4x
Dividend yield	1.1%	1.8%	2.3%
10-yr. Treasury	6.2%	4.7%	2.7%

Source: J.P. Morgan Asset Management, FactSet, MSCI, Standard and Poor's.

Disclosures

Q4 2018

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.
Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

Disclosures Q4 2018

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Market indexes are included in this report only as context reflecting general market results during the period. Your advisor may provide research on funds that are not represented by such market indexes. Accordingly, no representations are made that the performance or volatility of any fund where your advisor provides research will track or reflect any particular index. Market index performance calculations are gross of management fees.

Research/Outlook Disclosure:

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ACR# 306396 01/19

Scorecard System Methodology™

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

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

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

Scorecard Point System	
Good:	9-10 Points
Acceptable:	7-8 Points
Watch:	5-6 Points
Poor:	0-4 Points

Scorecard System Methodology™

Target Date Fund Strategies

Target Date Fund strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached. For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value from asset allocation. Asset allocation is measured using our **Asset allocation strategies methodology** and manager selection is measured using either our **Active and/or Passive strategies methodologies**, depending on the underlying fund options utilized within the Target Date Fund strategy.

Risk-based strategies follow the same evaluation criteria and are evaluated on both their asset allocation and security selection.

Weightings	Target Date Fund Strategies	Maximum Points
Asset Allocation Score (Average) 50%	The individual funds in this Score average require five years of time history to be included. See Asset Allocation strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. The Funds included in this average are from the Conservative, Moderate Conservative, Moderate, Moderate Aggressive and Aggressive categories, where Funds (also referred to as "vintages") are individually Scored according to their standard deviation or risk bucket.	**5**
Selection Score (Average) 50%	**Active strategies:** The individual active funds in this Score average require five years of time history to be Scored. See Active strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average. **Passive strategies:** The individual passive funds in this Score average require three years of time history to be Scored. See Passive strategies methodology for a detailed breakdown of the Scoring criteria. Funds without the required time history are not included in the Score average.	**5**
	Total	**10**

Scorecard System Methodology™

Asset Allocation Strategies

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value, with asset allocation being the primary driver of investment returns and the resulting Score. *Multisector Bond (MSB) asset class* follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

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

Scorecard System Methodology™

Active Strategies

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

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

Scorecard System Methodology™

Passive Strategies

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

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

Manager Research Methodology

Beyond the Scorecard

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

PEOPLE

Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

PROCESS

Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

PHILOSOPHY

Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

Scorecard System Disclosures

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

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the Plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the Plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Securities may be offered through Kestra Investment Services, LLC (Kestra IS), Member FINRA/SIPC. Investment Advisory Services may be offered through NFP Retirement, Inc. Kestra IS is not affiliated with NFP Retirement, Inc., a subsidiary of NFP. NFPR-2014-178 ACR#201700 08/16

Scorecard™

Total Plan Assets: $201,025,184.00 as of 12/31/2018

Target Date Series

Asset Allocation	Assets	Category	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds Target Date Series R6	$88,595,902.00	AGG	70	11	9.3	23	8.3	9	9	-	-

Allocation (Series Funds)

Asset Allocation	Assets	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds 2020 Trgt Date Retire R6	$17,849,652.00	MOD	RRCTX	1	1	1	1	1	1	1	1	2	10	9	9	10
				5.8	60.9/ 39.1	96.7	5.8/ 4.7	92.6/ 82.3	0.35	25.0	10.0		MOD	MOD	MOD	MOD
American Funds 2030 Trgt Date Retire R6	$26,587,492.00	MA	RFETX	1	0	1	1	1	1	1	1	2	9	10	10	10
				8.0	77.7/ 22.3	97.9	8.0/ 5.6	99.9/ 89.3	0.82	6.0	5.0		MA	MA	MA	MA
American Funds 2050 Trgt Date Retire R6	$15,354,899.00	AGG	RFITX	1	0	1	1	1	1	1	1	2	9	9	9	9
				9.4	83.4/ 16.6	98.2	9.4/ 6.2	109.2/ 99.0	1.09	1.0	1.0		AGG	MA	MA	MA
American Funds 2040 Trgt Date Retire R6	$16,254,896.00	AGG	RFGTX	1	0	1	1	1	1	1	1	2	9	9	10	10
				9.2	82.8/ 17.2	98.3	9.2/ 6.1	107.2/ 97.7	1.05	4.0	1.0		AGG	MA	MA	MA
American Funds 2060 Trgt Date Retire R6	$12,548,963.00	AGG	RFUTX										-	-	-	-
													-	-	-	-

Scorecard™

Selection (Underlying Funds)

Asset Allocation	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Risk Level	Style Diversity	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds American Balanced R6	MOD	RLBGX	1	1	1	1	1	1	1	1	2	10	10	10	9
			6.9	63.6/ 36.5	94.2	6.9/ 6.5	106.7/ 94.3	0.73	2.0	2.0		MOD	MOD	MOD	MOD
American Funds Income Fund of Amer R6	MOD	RIDGX	1	1	1	1	1	1	1	1	2	10	9	9	9
			7.3	60.8/ 39.2	92.0	7.3/ 5.2	109.6/ 105.8	0.3	8.0	18.0		MOD	MOD	MOD	MOD
American Funds Global Balanced R6	MOD	RGBGX	1	0	1	0	0	0	0	0	2	4	5	6	7
			7.1	58.9/ 41.1	91.4	7.1/ 3.0	102.5/ 104.5	-0.05	73.0	82.0		MOD	MOD	MOD	MOD
American Funds Capital Income Bldr R6	MA	RIRGX	1	0	0	1	0	1	0	0	2	5	5	5	5
			7.7	57.7/ 42.3	86.9	7.7/ 3.6	116.2/ 117.5	0.1	79.0	77.0		MA	MA	MA	MA
American Funds American Mutual R6	LCV	RMFGX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-43.1/ 84.8	6.6	93.5	9.4/ 7.9	94.7/ 78.1	0.65	12.0	13.0		LCV	LCV	LCV	LCV
American Funds Washington Mutual R6	LCB	RWMGX	0	1	1	1	1	1	1	1	2	9	10	10	10
			-39.8/ 91.7	6.0	95.1	10.1/ 8.3	93.6/ 89.6	0.04	14.0	15.0		LCB	LCV	LCV	LCV
American Funds Fundamental Invs R6	LCB	RFNGX	1	1	1	1	1	0	1	1	2	9	7	9	10
			1.6/ 94.4	7.4	94.8	10.8/ 8.2	98.9/ 98.5	-0.01	2.0	1.0		LCB	LCB	LCB	LCB
American Funds Invmt Co of Amer R6	LCB	RICGX	1	1	1	1	0	0	1	1	2	8	8	8	8
			-21.3/ 93.5	4.8	92.9	10.6/ 7.5	95.9/ 99.4	-0.23	17.0	16.0		LCB	LCB	LCB	LCB

Scorecard™

continued

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds Growth Fund of Amer R6	LCG	RGAGX	1	1	1	1	0	0	1	1	2	8	8	7	8
			71.4/ 83.1	10.1	92.1	11.8/ 9.2	93.1/ 98.0	-0.35	19.0	19.0		LCG	LCG	LCG	LCG
American Funds New Economy R6	LCG	RNGGX	1	1	1	0	0	0	1	1	2	7	5	5	7
			93.6/ 54.6	12.0	82.6	12.1/ 7.7	88.0/ 101.0	-0.52	46.0	38.0		LCG	LCG	LCG	LCG
American Funds AMCAP R6	LCG	RAFGX	1	1	1	1	0	0	0	0	2	6	6	7	8
			40.9/ 65.4	8.7	90.5	11.1/ 8.4	85.9/ 92.3	-0.53	60.0	54.0		LCG	LCG	LCG	LCG
American Funds Europacific Growth R6	IE	RERGX	0	1	1	1	1	1	1	1	2	9	9	9	9
			53.5/ 35.4	11.2	90.2	11.4/ 1.9	91.2/ 85.2	0.32	9.0	9.0		IE	IE	IE	IE
American Funds Intl Gr and Inc R6	IE	RIGGX	1	1	1	1	0	0	0	0	2	6	6	6	8
			18.6/ 41.3	10.8	94.3	10.8/ -0.1	87.8/ 93.5	-0.26	64.0	71.0		IE	IE	IE	IE
American Funds New World R6	EME	RNWGX	1	1	1	1	1	1	1	1	2	10	10	10	10
			62.7/ -11.0	10.6	82.9	11.2/ 2.2	67.5/ 66.9	0.08	31.0	33.0		EME	EME	EME	EME
American Funds New Perspective R6	GE	RNPGX	0	1	1	1	1	1	1	1	2	9	9	9	9
			93.5/ 71.1	13.2	91.4	11.1/ 6.4	104.4/ 91.4	0.57	6.0	3.0		GE	GE	GE	GE
American Funds SMALLCAP World R6	GE	RLLGX	0	1	0	1	1	1	1	1	2	8	7	6	6
			94.6/ -69.5	22.1	75.8	12.1/ 5.2	100.7/ 96.0	0.11	12.0	16.0		GE	GE	GE	GE
American Funds Capital World Gr&Inc R6	GE	RWIGX	1	0	1	1	0	0	1	1	2	7	7	9	10
			16.5/ 64.9	33.6	93.9	10.3/ 4.3	93.0/ 93.8	-0.11	36.0	40.0		GE	GE	GE	GE

Scorecard™

continued

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
American Funds Bond Fund of Amer R6	CFI	RBFGX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-19.4/ 33.4	11.5	96.5	2.8/ 2.7	99.6/ 94.2	0.27	33.0	23.0		CFI	CFI	CFI	CFI
American Funds Mortgage R6	IG	RMAGX	1	1	1	1	1	1	1	1	2	10	10	9	9
			-48.1/ -47.4	10.3	83.0	2.2/ 2.5	117.0/ 78.9	1.15	0.0	0.0		IG	IG	IG	IG
American Funds US Government Sec R6	IG	RGVGX	1	1	1	1	1	1	1	1	2	10	10	9	9
			0.8/ 6.2	14.1	92.0	2.7/ 2.2	133.6/ 120.1	0.79	10.0	9.0		IG	IG	IG	IG
American Funds Inflation Linked Bd R6	UGT	RILFX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-88.5/ 90.2	4.3	95.4	3.6/ 2.2	105.1/ 94.7	0.66	4.0	3.0		UGT	UGT	UGT	UGT
American Funds Interm Bd Fd of Amer R6	STB	RBOGX	1	1	1	1	0	1	1	0	2	8	9	8	8
			-49.7/ 60.5	15.1	88.4	1.7/ 1.5	196.7/ 294.8	0.46	46.0	54.0		STB	STB	STB	STB
American Funds Capital World Bond R6	GFI	RCWGX	1	1	1	1	1	1	0	1	2	9	9	10	10
			-36.6/ 68.7	17.5	90.6	4.6/ 1.4	101.3/ 98.3	0.12	52.0	45.0		GFI	GFI	GFI	GFI

Core Lineup

Active	Assets	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
BlackRock High Equity Income Instl	$18,245,698.00	LCV	BMCIX	0	0	0	0	1	0	0	0	1	2	1	4	5
				2.0/ 32.9	33.2	77.9	11.3/ 5.6	90.2/ 90.0	-0.07	73.0	52.0	T	LCV	LCV	LCV	LCV

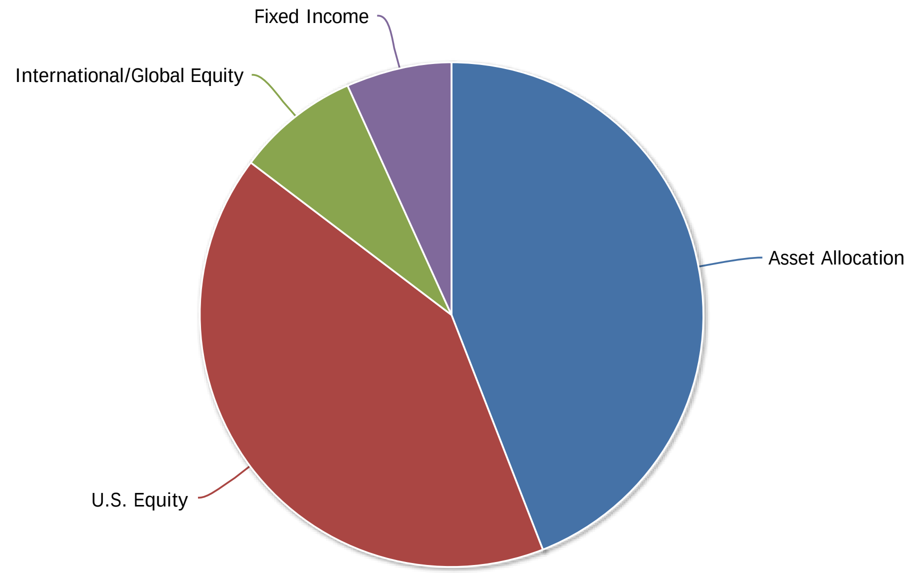
Scorecard™

continued

Active	Assets	Category	Ticker/ ID	Style: Style	Style: Style Drift	Style: R^2	Risk/Return: Risk/ Return	Risk/Return: Up/ Down	Risk/Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual: 2pt Max	Score: Q4 2018	Score: Q3 2018	Score: Q2 2018	Score: Q1 2018
JPMorgan Equity Income R6		LCV	OIEJX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-73.1/ 92.6	9.9	96.5	10.3/ 7.8	101.0/ 87.4	0.88	12.0	7.0		LCV	LCV	LCV	LCV
Vanguard PRIMECAP Adm	$11,896,572.00	LCG	VPMAX	1	0	1	1	1	1	1	1	2	9	10	10	10
				60.2/ 70.4	21.5	89.1	12.3/ 11.4	99.5/ 91.6	0.25	8.0	6.0		LCG	LCG	LCG	LCG
Nuveen Small Cap Value R6	$17,896,352.00	SCV	FSCWX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-92.8/ -92.3	8.1	95.0	15.6/ 3.7	103.0/ 102.3	0.04	4.0	4.0		SCV	SCV	SCV	SCV
Nuveen Small Cap Growth Opp I	$16,547,892.00	SCG	FIMPX	1	1	1	0	0	0	1	0	2	6	8	7	7
				99.4/ -99.7	1.5	95.5	16.8/ 5.0	99.0/ 99.7	-0.04	45.0	51.0		SCG	SCG	SCG	SCG
Goldman Sachs Intl Eq Insghts R6	$15,896,785.00	ILCB	GCIUX	1	1	1	1	1	1	1	1	2	10	10	10	10
				26.1/ 28.7	18.7	93.6	11.5/ 2.3	97.4/ 87.5	0.6	7.0	0.0		ILCB	ILCB	ILCB	ILCB
TIAA-CREF Social Choice Bond Instl	$13,489,658.00	CFI	TSBIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-0.7/ 54.2	11.7	96.5	2.8/ 3.6	111.2/ 82.8	1.96	15.0	0.0		CFI	CFI	CFI	CFI

Passive	Assets	Category	Ticker/ ID	Style: Style	Style: Style Drift	Style: R^2	Style: Tracking Error	Peer Group: TE Rank	Peer Group: Expense Rank	Peer Group: Return Rank	Peer Group: SR Rank	Qual: 2pt Max	Score: Q4 2018	Score: Q3 2018	Score: Q2 2018	Score: Q1 2018
Fidelity Mid Cap Index	$18,456,325.00	MCB-P	FSMDX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-14.0/ -0.5	1.9	100.0	0.1	0.0	2.0	23.0	2.0		MCB-P	MCB-P	MCB-P	MCB-P

Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	$88,595,902	44.1%
U.S. Equity	$83,042,839	41.3%
International/Global Equity	$15,896,785	7.9%
Fixed Income	$13,489,658	6.7%
Total	**$201,025,184**	**100%**

as of 12/31/2018

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		$88,595,902		
American Funds 2020 Trgt Date Retire R6	MOD	$17,849,652	8.9 %	10
American Funds 2030 Trgt Date Retire R6	MA	$26,587,492	13.2 %	9
American Funds 2050 Trgt Date Retire R6	AGG	$15,354,899	7.6 %	9
American Funds 2040 Trgt Date Retire R6	AGG	$16,254,896	8.1 %	9
American Funds 2060 Trgt Date Retire R6	AGG	$12,548,963	6.2 %	
U.S. Equity		$83,042,839		
BlackRock High Equity Income Instl	LCV	$18,245,698	9.1 %	2
Vanguard PRIMECAP Adm	LCG	$11,896,572	5.9 %	9
Nuveen Small Cap Value R6	SCV	$17,896,352	8.9 %	10
Nuveen Small Cap Growth Opp I	SCG	$16,547,892	8.2 %	6
Fidelity Mid Cap Index	MCB-P	$18,456,325	9.2 %	10
International/Global Equity		$15,896,785		
Goldman Sachs Intl Eq Insghts R6	ILCB	$15,896,785	7.9 %	10
Fixed Income		$13,489,658		
TIAA-CREF Social Choice Bond Instl	CFI	$13,489,658	6.7 %	10
Total		$201,025,184	100.0 %	

Score History

Target Date Series

Asset Allocation	Category	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score							
			# of Funds	Avg Score	# of Funds	Avg Score	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
American Funds Target Date Series R6	AGG	70	11	9.3	23	8.3	9	9	-	-	-	-	-	-

Allocation (Series Funds)

Asset Allocation	Category	Ticker/ ID	Score							
			Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
American Funds 2020 Trgt Date Retire R6	MOD	RRCTX	10 MOD	9 MOD	9 MOD	10 MOD	9 MOD	10 MOD	10 MOD	10 MOD
American Funds 2030 Trgt Date Retire R6	MA	RFETX	9 MA	10 MA	10 MA	10 MA	10 MA	10 MA	10 MA	10 MA
American Funds 2050 Trgt Date Retire R6	AGG	RFITX	9 AGG	9 MA	9 MA	9 MA	10 MA	10 MA	10 MA	10 MA
American Funds 2040 Trgt Date Retire R6	AGG	RFGTX	9 AGG	9 MA	10 MA	10 MA	10 MA	10 MA	10 MA	10 MA
American Funds 2060 Trgt Date Retire R6	AGG	RFUTX	- -	- -	- -	- -	- -	- -	- -	- -

Score History

Core Lineup

Active	Category	Ticker/ ID	Score							
			Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
BlackRock High Equity Income Instl	LCV	BMCIX	2	1	4	5	6	6	6	9
			LCV	LCV	LCV	LCV	LCV	LCV	MCG	MCG
JPMorgan Equity Income R6	LCV	OIEJX	10	10	10	10	10	10	9	9
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
Vanguard PRIMECAP Adm	LCG	VPMAX	9	10	10	10	10	10	10	10
			LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Nuveen Small Cap Value R6	SCV	FSCWX	10	10	10	10	10	10	10	10
			SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
Nuveen Small Cap Growth Opp I	SCG	FIMPX	6	8	7	7	7	7	7	7
			SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG
Goldman Sachs Intl Eq Insghts R6	ILCB	GCIUX	10	10	10	10	10	10	10	10
			ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB
TIAA-CREF Social Choice Bond Instl	CFI	TSBIX	10	10	10	10	10	10	-	-
			CFI	CFI	CFI	CFI	CFI	CFI	-	-

Score History

Passive	Category	Ticker/ ID	Score							
			Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Fidelity Mid Cap Index	MCB-P	FSMDX	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P	10 MCB-P

Style Box - Short

Asset Allocation - Conservative	Asset Allocation - Moderate	Asset Allocation - Aggressive
		American Funds Target Date Series R6 (9)

Large Cap Value	Large Cap Blend	Large Cap Growth
JPMorgan Equity Income R6 (10) (Add) BlackRock High Equity Income Instl (2) (Delete)		Vanguard PRIMECAP Adm (9)
Mid/Smid Cap Value	**Mid/Smid Cap Blend**	**Mid/Smid Cap Growth**
	Fidelity Mid Cap Index (10)	
Small Cap Value	**Small Cap Blend**	**Small Cap Growth**
Nuveen Small Cap Value R6 (10)		Nuveen Small Cap Growth Opp I (6) (Watchlist)

International Equity	Global Equity	Cash Alternatives
Goldman Sachs Intl Eq Insghts R6 (10)		
Fixed Income	**Specialty/Alternatives**	**Notes**
TIAA-CREF Social Choice Bond Instl (10)		1. Target Date Fund series show the series name, glidepath risk posture and the average score. 2. Risk based funds are grouped into either conservative, moderate or aggressive style boxes. 3. Only the top three scoring funds in each asset class are shown due to spacing concerns.

Considerations: Add Delete Watchlist

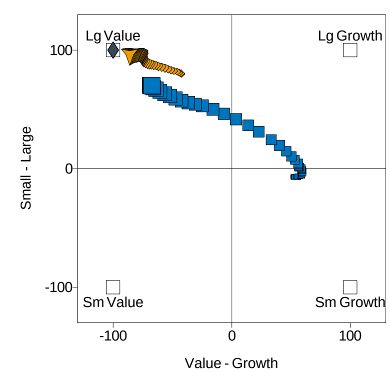
Returns Analysis	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
BlackRock High Equity Income Instl	-10.17	-6.12	-6.12	5.74	5.58	12.15	12.81	Tony DeSpirito	1.55	05/01/1998	0.85	1.08
JPMorgan Equity Income R6	-9.50	-4.24	-4.24	9.13	7.76	12.59	11.42	Clare Hart	14.42	07/02/1987	0.50	0.50
Russell 1000 Value Index	*-11.72*	*-8.27*	*-8.27*	*6.95*	*5.95*	*11.18*						
Large Cap Value Average	*-12.73*	*-9.33*	*-9.33*	*6.26*	*4.95*	*10.40*					*0.98*	*1.01*

Calendar Year Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
BlackRock High Equity Income Instl	36.29	24.88	-9.17	10.90	39.99	12.75	-1.58	7.15	17.53	-6.12
JPMorgan Equity Income R6	17.50	18.92	7.59	13.68	31.81	14.04	-1.96	15.17	17.84	-4.24
Russell 1000 Value Index	*19.69*	*15.51*	*0.39*	*17.51*	*32.53*	*13.45*	*-3.83*	*17.34*	*13.66*	*-8.27*
Large Cap Value Average	*23.94*	*13.80*	*-0.34*	*15.04*	*31.28*	*10.18*	*-3.63*	*14.84*	*15.36*	*-9.33*

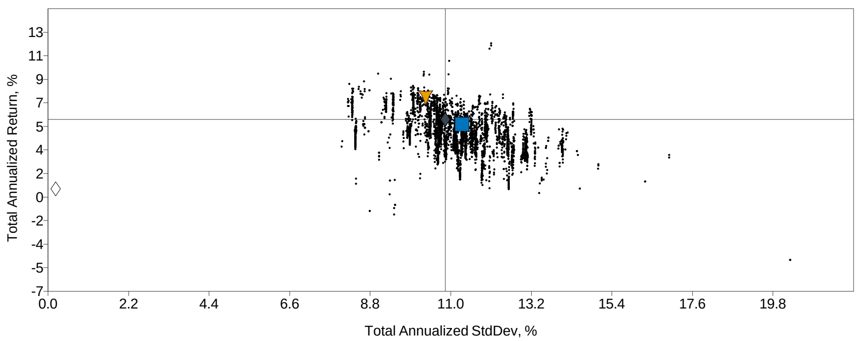
Scorecard - Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	**12/31 2018**	09/28 2018	06/29 2018	03/29 2018
BlackRock High Equity Income Instl	BMCIX	0	0	0	0	1	0	0	0	1	**2**	1	4	5
		1.96/ 32.88	33.15	77.93	11.31/ 5.58	90.22/ 89.99	-0.07	73.00	52.00	T	**LCV**	LCV	LCV	LCV
JPMorgan Equity Income R6	OIEJX	1	1	1	1	1	1	1	1	2	**10**	10	10	10
		-73.14/ 92.61	9.89	96.45	10.32/ 7.76	101.01/ 87.40	0.88	12.00	7.00		**LCV**	LCV	LCV	LCV

Average Style *Jan 14 - Dec 18*

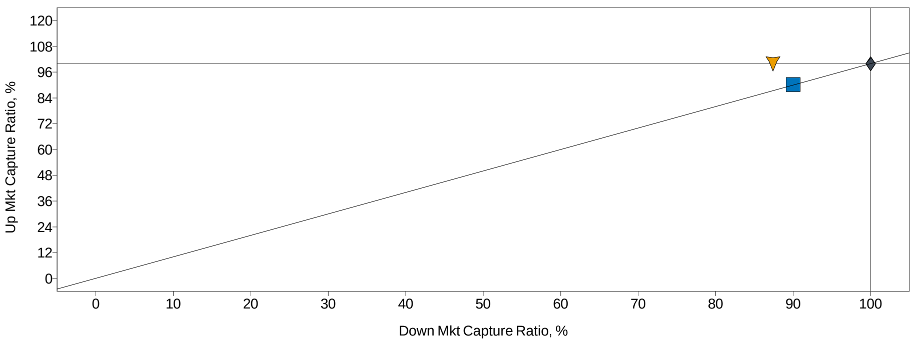
Style Drift *36 Month rolling windows, Jan 14 - Dec 18*



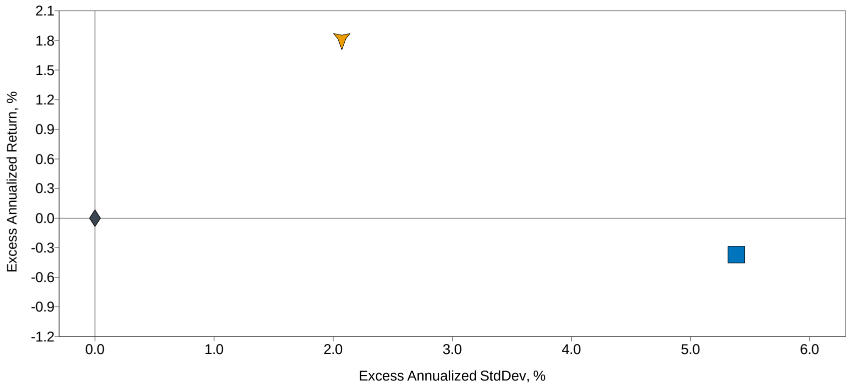
Risk / Return
Single Computation, Jan 14 - Dec 18



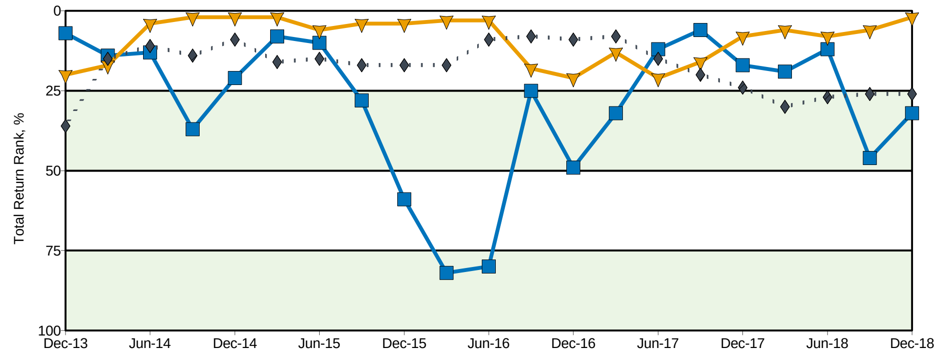
Up/Down Capture
Jan 14 - Dec 18



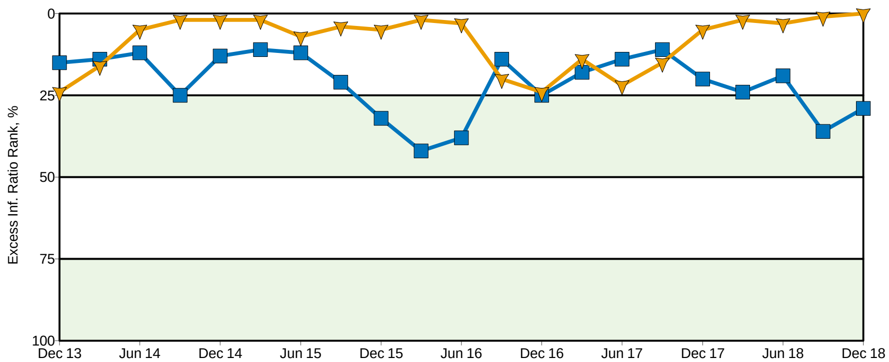
Relative Risk Return
Jan 14 - Dec 18



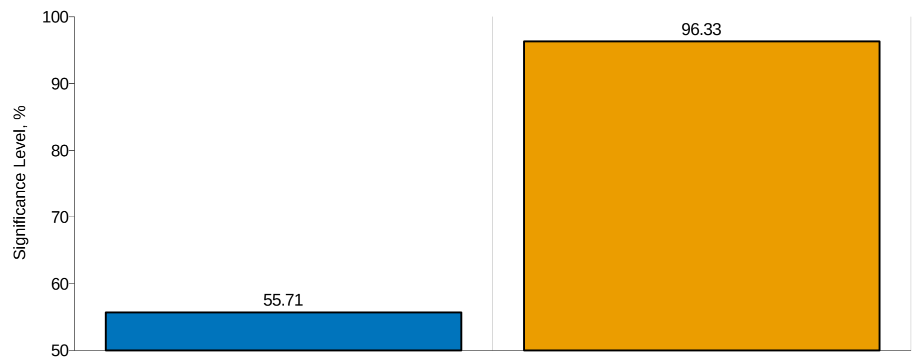
Rolling 5 Year Return Rank
20 quarter rolling windows, Jan 09 - Dec 18



Rolling 5 Year Information Ratio Rank
20 quarter rolling windows, Jan 09 - Dec 18



Significance Level
Jan 14 - Dec 18



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

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

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

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

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

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

Notes

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

Considerations

Eliminate Funds BlackRock High Equity Income Instl AND Map to JPMorgan Equity Income R6

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
BlackRock High Equity Income Instl	LCV	BMCIX	0	0	0	0	1	0	0	0	1	2	1	4	5
			2.0/ 32.9	33.2	77.9	11.3/ 5.6	90.2/ 90.0	-0.07	73.0	52.0	T	LCV	LCV	LCV	LCV

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
JPMorgan Equity Income R6	LCV	OIEJX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-73.1/ 92.6	9.9	96.5	10.3/ 7.8	101.0/ 87.4	0.88	12.0	7.0		LCV	LCV	LCV	LCV

Watchlist

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Nuveen Small Cap Growth Opp I	SCG	FIMPX	1	1	1	0	0	0	1	0	2	6	8	7	7
			99.4/ -99.7	1.5	95.5	16.8/ 5.0	99.0/ 99.7	-0.04	45.0	51.0		SCG	SCG	SCG	SCG

Summary of Considerations

Watchlist	Asset Class	Fund	Score
	SCG	Nuveen Small Cap Growth Opp I	6

Add	Asset Class	Fund	Score
	LCV	JPMorgan Equity Income R6	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	LCV	BlackRock High Equity Income Instl	2	map to	LCV	JPMorgan Equity Income R6	10

Considerations: Add Delete Watchlist

Fiduciary Hot Topics

Q1 2019

Hardship Withdrawals – The Internal Revenue Service Issues Proposed Regulation Reflecting Statutory Changes

This past November, the IRS issued proposed regulations to effectuate changes made for hardship withdrawals in the Bipartisan Budget Act of 2018. Comments were due by Jan. 14, 2019. Although the statutory changes are effective beginning in 2019, the proposed regulations do not *require* any changes in how hardships are administered until 2020. Plan documents must be amended to reflect changes to the safe harbor rules. Most recordkeepers updated their systems so participants are no longer suspended from making contributions following a hardship distribution, but they have not set a time frame for when plan sponsors can expect to receive the necessary amendments. The deadline for amendments will be the end of the second calendar year beginning after the hardship changes appear on the IRS' Required Amendments List. The proposed regulations include some changes that go beyond what is required to conform to the statutory changes. While the changes generally make hardship distributions more accessible, the IRS makes it clear that plan sponsors are free to add their own restrictions, such as limiting the sources eligible for hardship distributions.

Current Law

Prior to age 59½, in-service distribution of elective deferrals is limited to certain events including hardship. A distribution qualifies as a hardship only if made on account of an “immediate and heavy financial need.” The amount distributed cannot exceed the amount necessary to satisfy this need. The determination of whether the participant has “an immediate and heavy financial need” must be based on “all relevant facts and circumstances.” A distribution is considered necessary to meet “an immediate and heavy financial need” only if other resources are not available to the participant. Plan sponsors may accept a participant’s representation that he/she has no alternative resources, unless the sponsor has actual knowledge to the contrary. Certain sources are not eligible for hardship distributions - post 1988 earnings, safe harbor contributions, QNECs and QMACs.

Existing Safe Harbor Rules

Although not a legal requirement, the majority of plan sponsors follow the safe harbors. If a plan sponsor follows the safe harbor rules, the IRS will not challenge hardships on audit. These rules are included in virtually all prototype and volume submitter documents. There are two aspects to the safe harbor rules:

- First, six events are deemed to qualify as “an immediate and heavy financial need:” (1) deductible medical expenses; (2) costs associated with purchase of a principal residence: (3) tuition and other expenses associated with post-secondary education; (4) payments to prevent eviction; (5) funeral expenses and (6) deductible expenses associated with repairing damage to a participant’s principal residence if deductible as a casualty loss.
- Second, a distribution is deemed necessary to satisfy the immediate and heavy financial need if the participant has taken all other available plan distributions, including loans, and the participant is suspended from contributing for six months.

What Has Changed

- The six month suspension of contributions is eliminated (optional for 2019).
- The requirement to take a loan first is now optional.
- Except for 403(b) plans, all account sources are now eligible for hardships, but sponsors may elect to limit the sources eligible.
- Earnings remain ineligible for all 403(b) plans, along with QNECs and QMACs in custodial accounts.
- Casualty losses related to home repairs are now deductible only if the taxpayer resides in an area declared to be a federal disaster. The proposed regulation clarifies that a participant is eligible for a hardship distribution for such losses whether or not a federal disaster is declared.
- All expenses related to an event declared by FEMA to be a federal disaster qualify for hardship if the participant resides in or works in the disaster area.
- Expenses incurred by the primary beneficiary that are qualifying medical, education or funeral expenses are eligible for a hardship distribution. Under prior law, this was limited to the participant, spouses and dependents.
- The “all relevant facts and circumstances” evidentiary standard no longer applies. The participant must first take any available distributions under all plans of the sponsor. This includes non-qualified plans. And, beginning in 2020, the participant must represent in writing (or by electronic medium) that he/she has no other available resources to satisfy the need. The sponsor may accept this representation unless it has actual knowledge to the contrary

As They Always Say, Things Never Matter Until They Matter

Municipal bond holders may not appreciate the risks they are undertaking. Municipal bonds have always been viewed as an ultra-safe investment. However, in recent years a number of pundits have predicted widespread defaults on these bonds precipitated by growing unfunded state and local pension liabilities. With some exceptions (Detroit, Puerto Rice and Stockton, CA), these predictions have not come to pass. Investors have given little heed to these warnings. Ratings agencies and fund managers in this sleepy sector continue to operate on the assumption that things will somehow work out. The liabilities of state and local governments are now estimated at about $8 billion – half owed to bond holders and half to pensioners. Rising stock markets and low interest rates in recent years would seem to have been the perfect environment for state and local governments to improve the pension funding. However, things have continued to deteriorate making it more likely that predictions of widespread defaults may pan out. At the beginning of the financial crisis, according to the Pew Charitable Trust, state and city pension plans were on average 86 percent funded. Unfunded liabilities have now grown to $1.4 trillion and just 66 percent are funded. This is based on states' and cities' own rosy assumptions that future returns on pension assets will on average equal 7.5 percent. Decreasing this assumption by only one percent increases pension liabilities by about $400 billion. Using more realistic assumptions, the American Legislative Exchange Council estimated that the funding of Connecticut, Illinois and New Jersey, the three states with the biggest challenges, is only 19.7 percent, 23.3 percent and 25.7 percent respectively. Cities can cut back on services and take on more debt without bouncing checks to pensioners or bondholders. But rising interest rates, declining stock markets and/or a recession may be the tipping point. In the last recession, state revenues across the country declined on average by 8 percent. When crunch time comes, municipal bonders may be in for a shock. In those bankruptcies to date, pensioners have fared far better than bond holders. When the municipal bond market start to reflect the real risks, bond holders will be asking why no one saw this coming.

The PBGC Assumes Responsibility for Sears Pension Plans

The Pension Benefit Guaranty Corporation (the PBGC) is a government insurance program that guarantees all private defined benefit pensions. There is no comparable insurance for defined contribution plans. The PBGC pays benefits to almost a million participants covered by 4,800 failed pension plans and is responsible for future payments to another half a million individuals. The PBGC faces an uncertain financial future and its challenges continue to grow due in large part due to the long-term decline in defined benefit pension plans. Its liabilities now exceed assets by almost $80 billion. With Sears in bankruptcy the PBGC has no choice but to assume responsibility for its two pension plans covering about 90,000 participants. The PBGC has been working with Sears for several years to improve the funding of its plans. The proceeds from the sale of its Craftsmen brand and certain real estate properties were contributed to the plans. These measures notwithstanding, the unfunded liabilities for these plans are about $1.4 billion. Assuming responsibility for these two plans is the biggest hit the PBGC has taken since the United Airlines bankruptcy in 2002.

LITIGATION UPDATE

Ongoing Litigation Against Colleges and Universities - Duke Settles But It's Hardly a Windfall for Participants

Since 2016, more than 20 lawsuits have been filed against fiduciaries of university retirement plans. The defendants are among the largest and most prestigious schools in the country, as they present very visible targets. Many of these suits were filed by the same law firm, Schlichter, Bogard & Denton of St. Louis, one of the leading plaintiffs' firms in ERISA litigation. Plaintiffs have not fared all that well. Although the University of Chicago settled in May of last year for $6.5 million, four schools have successfully made their case in court – Washington University in St. Louis, New York University, the University of Pennsylvania and Northwestern University. Also, plaintiffs voluntarily withdrew a suit brought against the University of Rochester. The first of these suits was filed against Duke - *Clark versus Duke University*. The plaintiffs alleged a series of fiduciary breaches including a dizzying array of investment choices; using four different recordkeepers; not offering index funds; paying excessive asset-based recordkeeping fees because the fiduciaries failed to leverage their large size in fee negotiations. While some of these practices are questionable, overall Duke's approach has been typical of how large university retirement plans are administered. A settlement was announced only two weeks after Duke filed a motion asking the judge to dismiss the case. The trial had been set to begin in July. The settlement requires Duke to take the following steps:

- In the first and second years of the settlement period, provide plaintiffs' counsel a list of the investment options, the fees and the IPS;
- No later than Jan. 1, 2020, communicate in writing to plan participants the new investment lineup and provide a link to a web page showing performance and fees;
- During the third year of the settlement, retain a consultant to advise it on RFPs for recordkeeping and administrative services; and
- Plan assets may no longer be used to pay salaries and fringe benefits of employees performing services for the plan.

The settlement is hardly a windfall for the approximately 40,000 participants.

- Named plaintiffs are seeking $25,000 each.
- Legal counsel is requesting $3.5 million in fees and $825,000 in expenses.
- Newport Trust Company is acting as an independent fiduciary at a cost of $30,000.
- Analytics, LLC is serving as settlement administrator at a cost of $146,000.
- This leaves a paltry $150 each for participants.

BlackRock High Equity Income Instl

Category: Large Cap Value

BMCIX
12/31/2018

Fund Strategy

The investment seeks high current income with consideration for capital appreciation. The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities and equity-related instruments, including equity-linked notes. It may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. The fund may invest up to 50% of its assets in equity-linked notes that provide exposure to equity securities and covered call options or other types of financial instruments. The fund may invest in securities from any country, including emerging markets.

Fund Information

Strategy Asset ($ mm):	422.00
Share Class Assets ($ mm):	160.00
Manager:	Tony DeSpirito
Manager Tenure:	2 Years

Portfolio Statistics

Alpha*:	0.44	P/E:	14.32
Beta*:	0.82	P/B:	2.04
Std Dev:	10.81	SEC Yield (%):	5.08
R²*:	87.64	Turnover:	75.00
	as of date 11/30/2018		as of date 12/31/2018

*Best fit index: Morningstar US Mid Core TR USD
*3-year statistic: Morningstar US Mid Core TR USD

Top 10 Holdings (%) as of 11/30/2018

Pfizer Inc / PFE	5.62
Wells Fargo & Co / WFC	4.79
JPMorgan Chase & Co / JPM	4.45
BP PLC / BP.	3.94
Verizon Communications Inc / VZ	3.66
AstraZeneca PLC / AZN	3.51
MetLife Inc / MET	3.09
Merck & Co Inc / MRK	3.06
FirstEnergy Corp / FE	3.06
Cisco Systems Inc / CSCO	2.68
% in Top 10 Holdings	37.85
# of Holdings	88

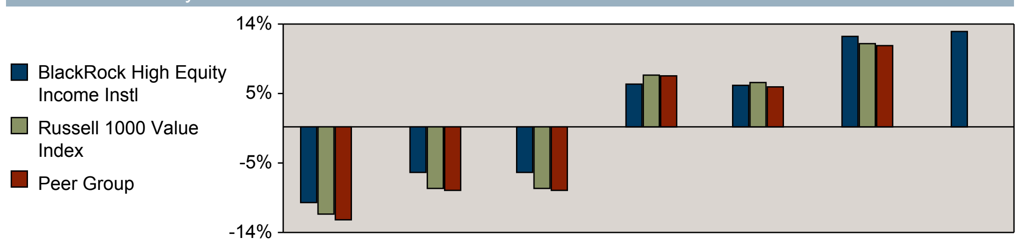
Scorecard System

Active Strategies	Ticker	Style: Style	Style: Style Drift	Style: R^2	Risk/Return: Risk / Return	Risk/Return: Up / Down	Risk/Return: Info Ratio	Peer Group: Return Rank	Peer Group: Info Ratio Rank	Qual. (2pt max)	Score 12/31/2018
Large Cap Value											
BlackRock High Equity Income Instl	BMCIX	0	0	0	0	1	0	0	0	1	2
		1.96/ 32.88	33.15	77.93	11.31/ 5.58	90.22/ 89.99	-0.07	73.00	52.00	T	LCV

Active Strategies	Score 12/31/2018	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017
BlackRock High Equity Income Instl	2	1	4	5	6	6	6	9
	LCV	LCV	LCV	LCV	LCV	LCV	MCG	MCG

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

Performance Analysis as of 12/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BlackRock High Equity Income Instl	-10.17%	-6.12%	-6.12%	5.74%	5.58%	12.15%	12.81%
Russell 1000 Value Index	-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	-
Peer Group Performance*	-12.49%	-8.53%	-8.53%	6.85%	5.37%	10.91%	-
Peer Group Rank*	20	25	25	73	47	19	-
Peer Group Size (funds)*	-	-	1244	1100	937	686	-

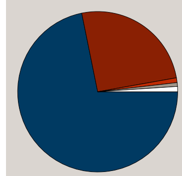
*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

Sector Allocation as of 11/30/2018

Basic Materials:	0.93
Real Estate:	1.93
Cons Cyclical:	3.42
Industrials:	3.92
Technology:	7.05
Utilities:	7.49
Cons Defensive:	8.62
Comm:	9.64
Energy:	14.87
Healthcare:	17.71
Financial Services:	24.40

Asset Allocation (%) as of 11/30/2018



Domestic Eq:	71.81
Int'l Equity:	25.41
Domestic Bond:	0.00
Int'l Bond:	0.00
Convertibles:	0.00
Preferred:	0.96
Cash:	0.77
Other:	1.06

% Emerging Mkt: 1.76

Additional Information

Prospectus Net Exp. Ratio:	0.85
Prospectus Gross Exp. Ratio:	1.08
Avg Exp Ratio Morningstar (%):	1.00
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$2000000
Waiver Amt:	0.23
Waiver Exp Date:	1/31/2019
Strategy Inception:	5/1/1998
Share Class Inception:	5/1/1998

JPMorgan Equity Income R6
Category: Large Cap Value

OIEJX
12/31/2018

Fund Strategy

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Fund Information

Strategy Asset ($ mm):	17885.00
Share Class Assets ($ mm):	5629.00
Manager:	Clare Hart
Manager Tenure:	14 Years

Portfolio Statistics

Alpha*:	0.70	P/E:	17.25
Beta*:	0.95	P/B:	2.64
Std Dev:	10.28	SEC Yield (%):	2.37
R²*:	96.85	Turnover:	20.00
as of date 11/30/2018		as of date 12/31/2018	

*Best fit index: Morningstar US Large Val TR USD
*3-year statistic: Morningstar US Large Val TR USD

Top 10 Holdings (%) as of 11/30/2018

Chevron Corp / CVX	3.21
Bank of America Corporation / BAC	2.92
Merck & Co Inc / MRK	2.90
CME Group Inc Class A / CME	2.58
Microsoft Corp / MSFT	2.33
Johnson & Johnson / JNJ	2.25
ConocoPhillips / COP	2.13
PNC Financial Services Group Inc / PNC	2.09
Pfizer Inc / PFE	1.96
BlackRock Inc / BLK	1.85
% in Top 10 Holdings	24.21
# of Holdings	90

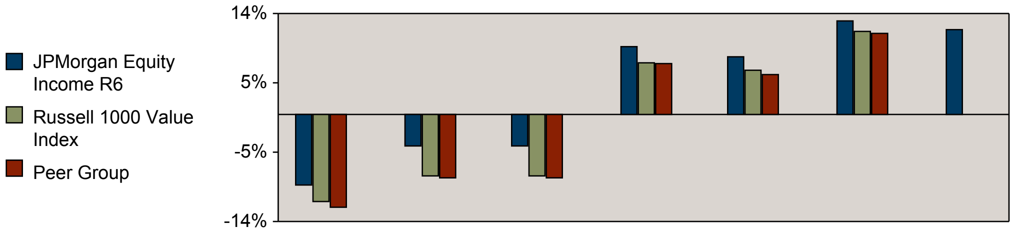
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 12/31/2018
		Style	Style Drift	R^2	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
JPMorgan Equity Income R6	OIEJX	1	1	1	1	1	1	1	1	2	10
		-73.14/ 92.61	9.89	96.45	10.32/ 7.76	101.01/ 87.40	0.88	12.00	7.00		LCV

Active Strategies	Score 12/31/2018	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017
JPMorgan Equity Income R6	10	10	10	10	10	10	9	9
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

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

Performance Analysis as of 12/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
JPMorgan Equity Income R6	-9.50%	-4.24%	-4.24%	9.13%	7.76%	12.59%	11.42%
Russell 1000 Value Index	-11.72%	-8.27%	-8.27%	6.95%	5.95%	11.18%	-
Peer Group Performance*	-12.49%	-8.53%	-8.53%	6.85%	5.37%	10.91%	-
Peer Group Rank*	14	11	11	12	8	13	-
Peer Group Size (funds)*	-	-	1244	1100	937	686	-

*Morningstar Peer Group: Large Value

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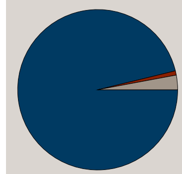
Sector Allocation as of 11/30/2018

Real Estate:	3.17
Comm:	3.59
Basic Materials:	4.86
Utilities:	4.89
Cons Cyclical:	6.89
Technology:	7.61
Cons Defensive:	7.77
Energy:	8.51
Industrials:	12.22
Healthcare:	14.97
Financial Services:	25.51

Asset Allocation (%) as of 11/30/2018



Domestic Eq:	96.21
Int'l Equity:	0.86
Domestic Bond:	0.00
Int'l Bond:	0.00
Convertibles:	0.00
Preferred:	0.00
Cash:	2.93
Other:	0.00

% Emerging Mkt: 0.00

Additional Information

Prospectus Net Exp. Ratio:	0.50
Prospectus Gross Exp. Ratio:	0.50
Avg Exp Ratio Morningstar (%):	1.00
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$15000000
Waiver Amt:	0.01
Waiver Exp Date:	10/31/2017
Strategy Inception:	7/2/1987
Share Class Inception:	1/31/2012

Nuveen Small Cap Growth Opp I

FIMPX

Category: Small Cap Growth

12/31/2018

Fund Strategy

The investment seeks growth of capital. Under normal market conditions, the fund invests at least 80% of the sum of its net assets and the amount of any borrowings for investment purposes in common stocks of small-capitalization companies. Small-capitalization companies are defined as companies that have market capitalizations within the market capitalization range of the companies in the Russell 2000® Index on the last business day of the month in which its most recent reconstitution was completed.

Fund Information

Strategy Asset ($ mm):	89.00
Share Class Assets ($ mm):	46.00
Manager:	Jon A. Loth
Manager Tenure:	11 Years

Portfolio Statistics

Alpha*:	-0.08	P/E:	21.96
Beta*:	1.07	P/B:	3.57
Std Dev:	18.31	SEC Yield (%):	-0.64
R²*:	95.75	Turnover:	95.00
as of date 11/30/2018		as of date 12/31/2018	

*Best fit index: Russell 2000 Growth TR USD
*3-year statistic: Russell 2000 Growth TR USD

Top 10 Holdings (%) as of 11/30/2018

Merit Medical Systems Inc / MMSI	2.14
Ingevity Corp / NGVT	1.89
Kennametal Inc / KMT	1.86
Steven Madden Ltd / SHOO	1.65
Ferro Corp / FOE	1.61
InterXion Holding NV / INXN	1.61
Aaron's Inc / AAN	1.61
Eldorado Resorts Inc / ERI	1.60
New Relic Inc / NEWR	1.58
Etsy Inc / ETSY	1.58
% in Top 10 Holdings	17.13
# of Holdings	85

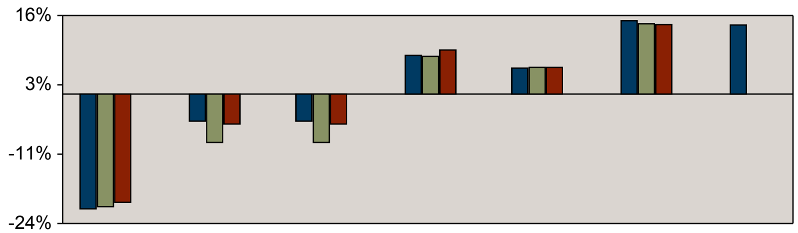
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 12/31/2018
		Style	Style Drift	R^2	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Nuveen Small Cap Growth Opp I	FIMPX	1	1	1	0	0	0	1	0	2	6
		99.40/ -99.67	1.46	95.54	16.78/ 4.99	99.01/ 99.65	-0.04	45.00	51.00		SCG

Active Strategies	Score 12/31/2018	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017
Nuveen Small Cap Growth Opp I	6	8	7	7	7	7	7	7
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG

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

Performance Analysis as of 12/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Nuveen Small Cap Growth Opp I	-22.07%	-5.21%	-5.21%	7.43%	4.99%	14.11%	13.28%
Russell 2000 Growth Index	-21.65%	-9.31%	-9.31%	7.24%	5.13%	13.52%	-
Peer Group Performance*	-20.82%	-5.76%	-5.76%	8.47%	5.12%	13.36%	-
Peer Group Rank*	72	47	47	64	55	36	-
Peer Group Size (funds)*	-	-	676	583	516	391	-

*Morningstar Peer Group: Small Growth

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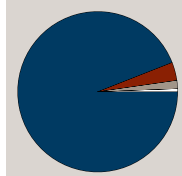
Sector Allocation as of 11/30/2018

Comm:	0.00
Real Estate:	0.00
Utilities:	0.00
Energy:	2.90
Cons Defensive:	3.03
Basic Materials:	6.20
Financial Services:	7.55
Industrials:	15.40
Cons Cyclical:	16.53
Healthcare:	23.19
Technology:	25.20

Asset Allocation (%) as of 11/30/2018



Domestic Eq:	94.06
Int'l Equity:	3.68
Domestic Bond:	0.00
Int'l Bond:	0.00
Convertibles:	0.00
Preferred:	0.00
Cash:	1.67
Other:	0.59

% Emerging Mkt: 0.00

Additional Information

Prospectus Net Exp. Ratio:	1.00
Prospectus Gross Exp. Ratio:	1.17
Avg Exp Ratio Morningstar (%):	1.22
12b-1 fees (%):	0.00
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	$100000
Waiver Amt:	0.17
Waiver Exp Date:	7/31/2019
Strategy Inception:	8/1/1995
Share Class Inception:	8/1/1995

Returns Analysis

Performance as of 12/31/2018

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Moderate												
American Funds 2020 Trgt Date Retire R6	RRCTX	-4.88	-2.69	-2.69	5.55	4.69	9.22	9.09	2/1/2007	7/13/2009	0.34	0.34
StyleBenchmark		-7.48	-5.24	-5.24	5.34	4.19	8.02	-	-	-	-	-
Moderate Aggressive												
American Funds 2030 Trgt Date Retire R6	RFETX	-7.86	-4.16	-4.16	6.92	5.63	10.86	10.76	2/1/2007	7/13/2009	0.38	0.38
StyleBenchmark		-10.00	-6.61	-6.61	6.19	4.59	9.12	-	-	-	-	-
Aggressive												
American Funds 2040 Trgt Date Retire R6	RFGTX	-10.40	-5.52	-5.52	7.62	6.05	11.19	10.22	2/1/2007	7/27/2009	0.40	0.40
StyleBenchmark		-10.81	-6.87	-6.87	6.49	4.79	9.49	-	-	-	-	-
American Funds 2050 Trgt Date Retire R6	RFITX	-10.84	-5.61	-5.61	7.83	6.19	11.27	11.18	2/1/2007	7/13/2009	0.41	0.41
StyleBenchmark		-10.91	-6.90	-6.90	6.51	4.79	9.51	-	-	-	-	-
American Funds 2060 Trgt Date Retire R6	RFUTX	-10.88	-5.64	-5.64	7.81	-	-	5.72	3/27/2015	3/27/2015	0.44	0.44
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Value												
BlackRock High Equity Income Instl	BMCIX	-10.17	-6.12	-6.12	5.74	5.58	12.15	12.81	5/1/1998	5/1/1998	1.08	0.85
JPMorgan Equity Income R6	OIEJX	-9.50	-4.24	-4.24	9.13	7.76	12.59	11.42	7/2/1987	1/31/2012	0.50	0.50
Russell 1000 Value Index		-11.72	-8.27	-8.27	6.95	5.95	11.18	-	-	-	-	-

Returns Analysis

Performance as of 12/31/2018

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Growth												
Vanguard PRIMECAP Adm	VPMAX	-14.42	-1.94	-1.94	12.06	11.41	15.26	9.95	11/1/1984	11/12/2001	0.32	0.32
Russell 1000 Growth Index		-15.89	-1.51	-1.51	11.15	10.40	15.29	-	-	-	-	-
Small Cap Value												
Nuveen Small Cap Value R6	FSCWX	-20.50	-20.47	-20.47	3.53	3.73	11.30	1.59	8/1/1994	6/30/2016	0.85	0.79
Russell 2000 Value Index		-18.67	-12.86	-12.86	7.37	3.61	10.40	-	-	-	-	-
Small Cap Growth												
Nuveen Small Cap Growth Opp I	FIMPX	-22.07	-5.21	-5.21	7.43	4.99	14.11	13.28	8/1/1995	8/1/1995	1.17	1.00
Russell 2000 Growth Index		-21.65	-9.31	-9.31	7.24	5.13	13.52	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
Goldman Sachs Intl Eq Insghts R6	GCIUX	-14.64	-15.71	-15.71	4.31	2.31	6.58	2.24	8/15/1997	7/31/2015	0.90	0.84
MSCI EAFE ND USD		-12.54	-13.79	-13.79	2.87	0.53	6.32	-	-	-	-	-
Fixed Income												
Core Fixed Income												
TIAA-CREF Social Choice Bond Instl	TSBIX	1.45	0.33	0.33	2.66	3.56	-	2.82	9/21/2012	9/21/2012	0.39	0.39
BB Aggregate Bond		1.64	0.01	0.01	2.06	2.52	3.48	-	-	-	-	-

Returns Analysis

Performance as of 12/31/2018

Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Mid Cap Blend												
Fidelity Mid Cap Index	FSMDX	-15.32	-9.05	-9.05	7.05	6.25	-	11.62	9/8/2011	9/8/2011	0.03	0.03
Russell Mid-Cap Index		-15.37	-9.06	-9.06	7.04	6.26	14.03	-	-	-	-	-

Disclosure

- Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
- The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
- Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.
- Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.
- Fund Inception Date - the date on which a fund commenced operations.
- Share Class Inception Date - the date on which a fund's share class was introduced.

Contact NFP with any questions about this report or for the most current month-end performance at (800) 959-0071

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Asset Class Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

International Small-Mid Cap Value (ISMV): primarily small and mid capitalization foreign companies displaying both value-like characteristics.

International Small-Mid Cap Growth (ISMG): primarily small and mid capitalization foreign companies displaying both growth-like characteristics.

Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fund Fact Sheet Disclosures

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

Index Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Disclosure

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Scorecard Disclosures

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

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk Disclosures

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

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

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

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

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

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

High-Yield Bonds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

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

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

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

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

Contact your advisor with any questions about this report or for the most current month-end performance.

The information presented within this market commentary is intended for informational purposes only and cannot be guaranteed. Please direct all questions and comments concerning this report to your advisor.