



F R A N C I S
Investment Counsel LLC

**TIDI PRODUCTS, LLC
INCENTIVE SAVINGS PLAN**

**2nd QUARTER 2018
PERFORMANCE REVIEW**

**Prepared by: Clifford H. Dunteman, CFA
Francis Investment Counsel LLC
Vice President
Principal
Investment Consulting Service**

**Edward McIlveen, CFA
Director of Research
Principal
Investment Consulting Services**

September 12, 2018 – Tidi Products, LLC

Action Items – Require Committee Discussion/Vote

- Hartford International Small Company – We believe the Fund should be placed on the Watch List for recent underperformance, but with qualitative concerns absent, we maintain a favorable outlook (p. 68).
- Morgan Stanley Frontier Markets Fund – The Fund’s 3-year annualized return now falls below average in our custom peer group and accordingly, we recommend placing this offering onto the Watch List for a 9-month probationary period. Potentially a larger concern than near-term performance is the ongoing changes to the opportunity set of companies/countries represented by the MSCI Frontier Market Index. We determined it would be prudent to put this entire category under review after MSCI announced Argentina (about 20% of the index) would be moved back into the MSCI Emerging Markets Index in 2019. We are growing increasingly concerned that such large changes in the benchmark create liquidity problems in the category thereby making it difficult for any active manager to capitalize on the upside potential of this asset class (p. 74).
- Vanguard Total Bond Market Index, Vanguard Total Stock Market Index - Discuss changing competitive landscape for index fund pricing following August 1st fee reductions by Fidelity Investments (pp. 15, 57).

Items Recommended for Discussion

- Fiduciary Advice @ Work (p. 3)
- Executive Summary (pp. 11-12)
- Independent View (pp. 4-10)

Items of Note

- T. Rowe Price Retirement Funds – Converted to Trusts on 8/31/2018 (p. 23)
- American Funds Europacific Growth – Replaced Harbor International on 6/1/2018 (p. 59)

Death of the Fiduciary Rule leads to birth of the SEC's Reg Best Interest

The fiduciary rule (the “Rule”), a two-year old Department of Labor regulation designed to protect investors’ retirement assets from self-serving investment advice, is no more. The Rule was struck down on March 15th by the 5th Circuit Court of Appeals and the Trump Administration’s decision not to mount a legal defense to preserve it.

The elimination of the Rule relieves the financial services industry of significant compliance and disclosure burdens which would have likely cost it tens of millions of dollars in lost revenue and administrative/litigation costs.

Investors, on the other hand, have lost the following protections:

- 1) more inclusive definition of an ERISA fiduciary (elimination of the 5-part test);
- 2) mandatory disclosure of all conflicts when advising retirement assets;
- 3) contractual obligation to act in investor’s “best interest” when providing investment or rollover advice regarding retirement assets;
- 4) promise to mitigate all advisor compensation schemes which create a conflict when advising retirement assets; and
- 5) elimination of mandatory arbitration from all retirement asset-related investment advisory service contracts.

The sudden demise of the Rule, which was over six years in the making, means retirement investors have lost protections that made it easier to understand an investment advisor’s conflicts and sue those who unjustly enrich themselves.

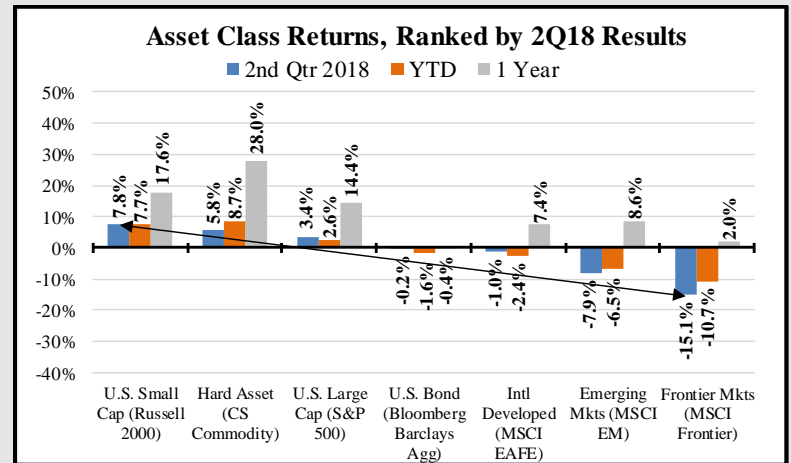
In April, the Securities and Exchange Commission (the “SEC”) began the process of replacing the Rule with its own “Reg B1” or ‘Best Interest’ regulation. The proposed SEC regulation protects all investors, not just those investing retirement assets, and while friendlier to the financial services industry, also attempts to lessen the impact of the industry’s imbedded conflicts. The SEC hopes to establish a new regulation that will conform the standard of care for all those in the investment advisory industry. The regulation is in a comment period until August 7, 2018.

Looking Back...

Exceeding expectations - U.S. equities lead on the back of strong earnings

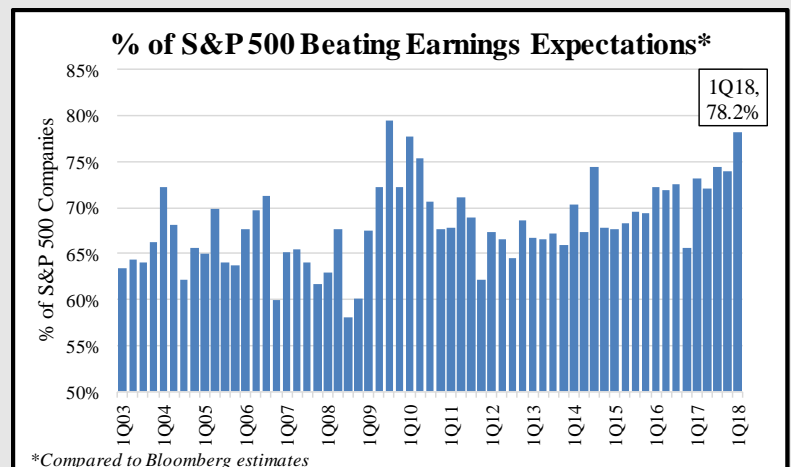
- After a difficult start to the year, U.S. equities proved to be a bright spot in 2018's second stanza. This was particularly true for U.S. small-caps, an asset class closely correlated with changes in domestic economic growth.
- Commodities also turned in gains during the quarter, riding the tailwinds of expanding global demand, rising inflation, and the reinstatement of economic sanctions on Iran.
- Although nearly a decade old, the U.S. economic recovery continues to chug along, with U.S. corporations emboldened by the benefits of tax reform.
- S&P 500 operating earnings set new all-time highs during Q1, growing 27% on a year-over-year basis. Even when factoring in the extremely optimistic projections of equity analysts, nearly 80% of companies beat consensus earnings expectations during the quarter.

~Exhibit 1~







Source: Morningstar

~Exhibit 2~



Source: Bloomberg

~Exhibit 3~

2018 Trade Spat Summary (as of July 6, 2018)				
U.S. Tariffs Implemented	<ul style="list-style-type: none"> ✓ Jan: 15%-30% on solar panels, 20%-50% on wash machines, 20%-30% on newsprint ✓ Mar-May: 25% on steel, 10% on aluminum ✓ Jul: 25% on \$34B of Chinese products 			
Retaliatory Tariffs Implemented	 China	 European Union	 Mexico	 Canada
	<ul style="list-style-type: none"> ✓ Apr: 15%-25% on pork, fruits, and soybeans; ✓ Jul: 25% on \$34B of U.S. products 	<ul style="list-style-type: none"> ✓ Jun: 25% on \$3.3B of U.S. products, including bourbon, motorcycles, orange juice, and jeans 	<ul style="list-style-type: none"> ✓ Jun: 20%-25% on \$3B of U.S. products, including steel, pork, and cheese 	<ul style="list-style-type: none"> ✓ Jul: 10%-25% on \$12.6B of U.S. products, including steel, aluminum, maple syrup and whiskey
U.S. Threats	<ul style="list-style-type: none"> ✓ 10% tariffs on \$200B+ of Chinese goods ✓ Restrictions on Chinese investment in U.S. tech industry ✓ 20% tariff on European automobiles 			

Source: Gzeromedia, Reuters, Bloomberg

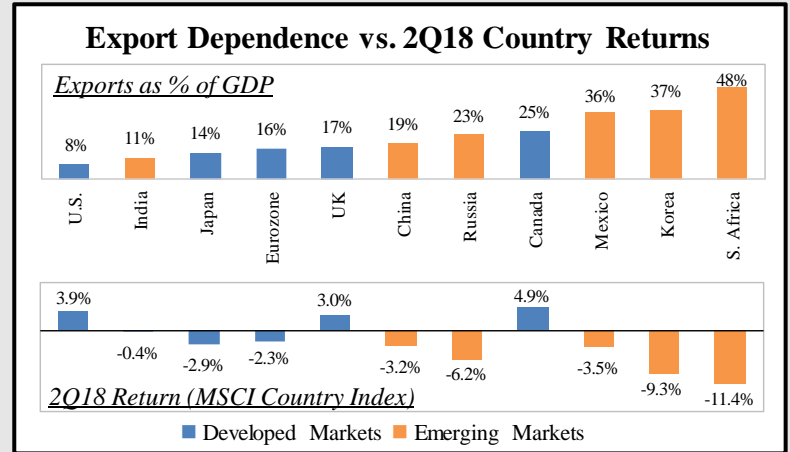
Trade tensions intensify on a global basis

- Although President Trump's pledge to get tough on trade was initially focused on an imbalance with China, trade tensions quickly spread during the second quarter to engulf traditional allies in Europe, Mexico, and Canada.
- Initially viewed by most investors as political posturing, proposed U.S. tariffs are now being implemented, sparking a wave of retaliation from trading partners, including active tariffs on U.S. pork, soybeans, bourbon, maple syrup, steel, and aluminum.

Nobody wins in a trade war, but not everyone loses the same

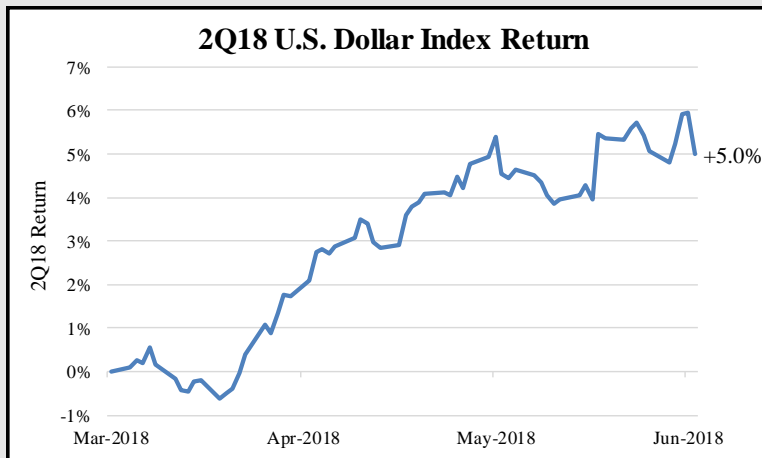
~Exhibit 4~

- Although trade wars are widely viewed as detrimental to global growth, the U.S. does have meaningful leverage in these particular trade negotiations. With only 8% of GDP coming from exports, the U.S. is less exposed to the negative impact of a trade war than most of its major trading partners.
- Market participants have started to brace for the potential of an extended trade conflict, pushing down shares of export-heavy nations such as China, South Korea, and South Africa during the quarter.



Source: IMF, Morningstar

~Exhibit 5~



Source: Bloomberg

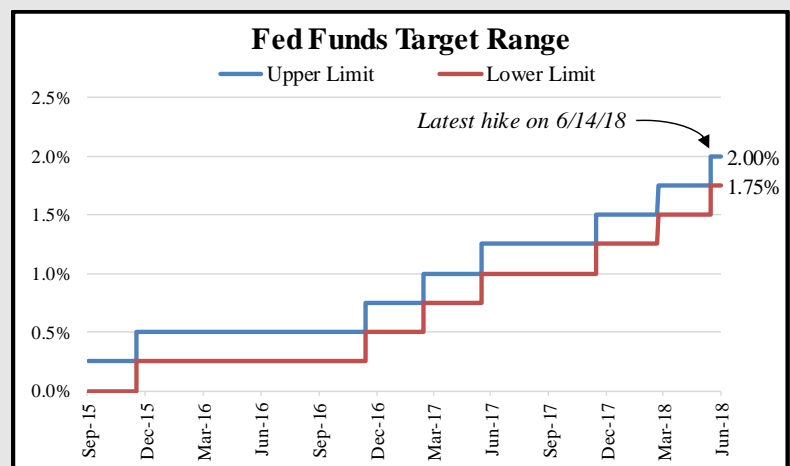
Rising Dollar pushes down foreign equities

- The U.S. Dollar appreciated substantially against most major currencies during the quarter, turning local currency gains into losses for U.S. investors in both Europe (+4.4% to -0.9%) and Japan (+1.2% to -2.8%).
- This translation effect was even more devastating in the emerging world, where the currencies of Brazil, Russia, Turkey, and South Africa depreciated between 7% - 12%. This was a key contributor to the difficult showing for emerging (-7.9%) and frontier markets (-15.1%).

Onward and upward – Fed continues to raise rates

~Exhibit 6~

- For the second time in 2018, the Fed voted to raise short-term interest rates by 0.25%. While the June increase was widely anticipated, Chairman Powell hinted at two more rate hikes before year-end, a faster pace of tightening than most investors were expecting.
- This more hawkish outlook from the Fed tied directly into second quarter market activity, serving as a distinct tailwind to the U.S. Dollar, and altering the risk profile of assets in the world's most fragile economies - Argentina, Brazil, Indonesia, and Turkey.



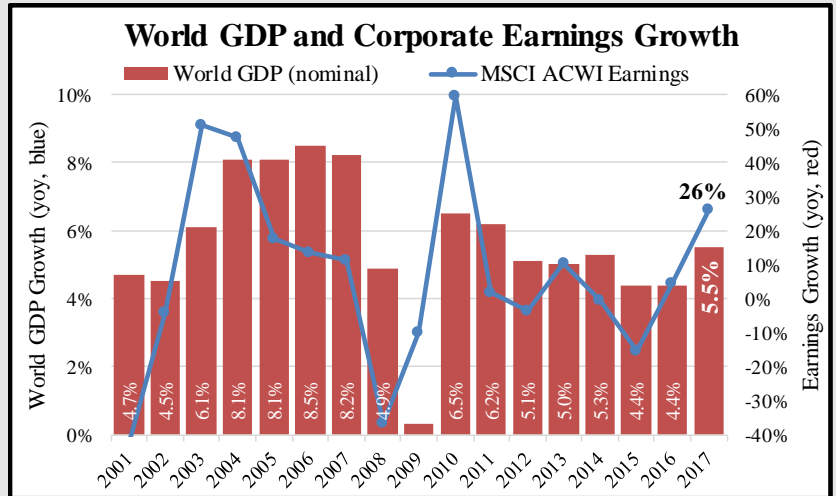
Source: Board of Governors of the Federal Reserve System

Looking Forward ...

Navigating the noise – global expansion remains robust

- In an environment of seemingly endless geopolitical confrontation, it becomes easy to lose sight of big picture fundamentals. However, in the case of the global economy, these fundamentals remain stout, signaling little chance of an impending recession.
- Both global GDP growth and corporate earnings growth stand at their highest levels since at least 2011, with virtually all of the world's major economies contributing to the global expansion.

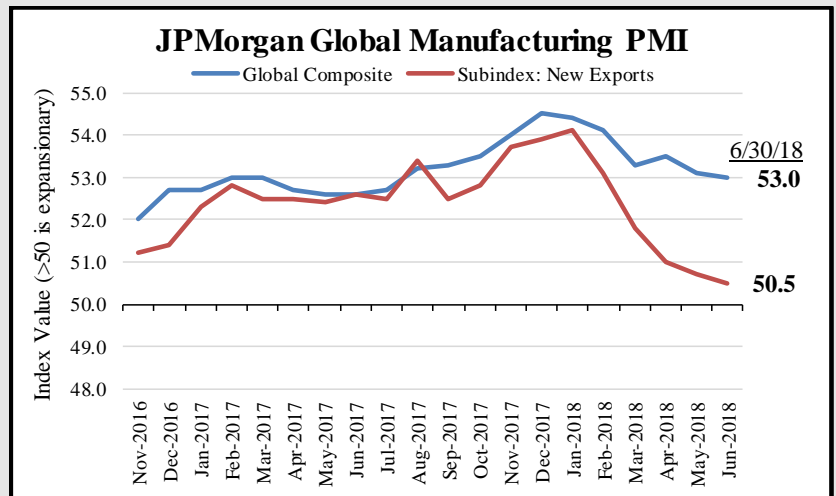
~Exhibit 7~



Source: IMF, JPM, MSCI, Bloomberg

~Exhibit 8~

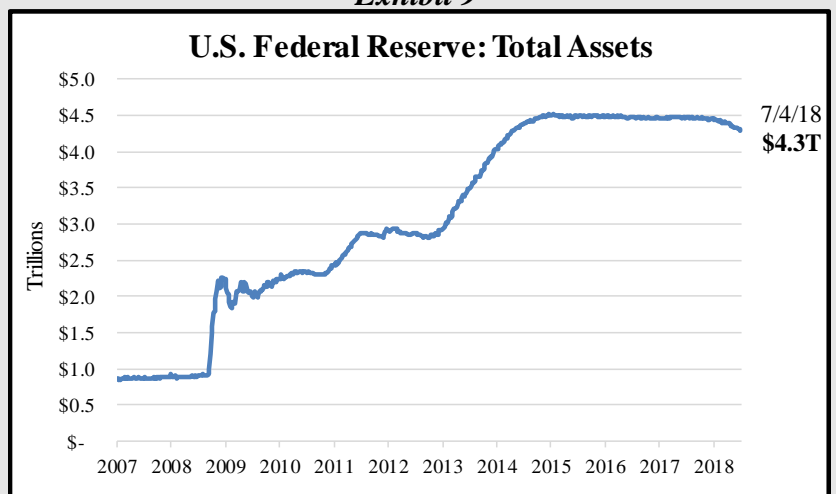
- Although burgeoning trade conflicts have led to a meaningful drop in new export activity, this trend hasn't been enough to pull global manufacturing PMI (53.0) out of expansionary territory.
- Non-manufacturing PMI levels (54.6) remain even more robust and are trending higher after a recent lull. This well-rounded expansion should provide a supportive backdrop for corporate earnings over the next 12-18 months.



Source: OECD, JPMorgan, Bloomberg

~Exhibit 9~

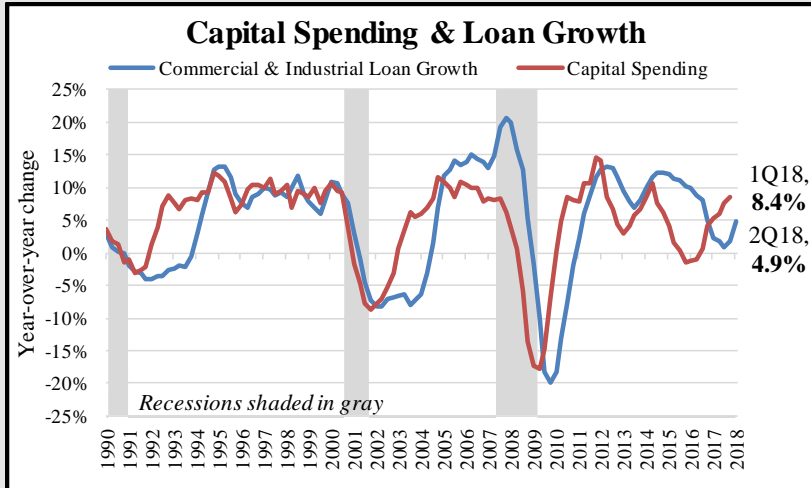
- One key risk to our optimistic outlook on the global economy is how markets will respond to the withdrawal of unprecedented levels of monetary stimulus.
- That said, the U.S. Federal Reserve Bank has been the most aggressive in their efforts to tighten monetary policy, and even they are moving at a particularly slow pace. Short-term rates are expected to remain at zero (or lower) overseas for the foreseeable future, an environment that should not disrupt near-term growth.



Source: Board of Governors of the Federal Reserve System

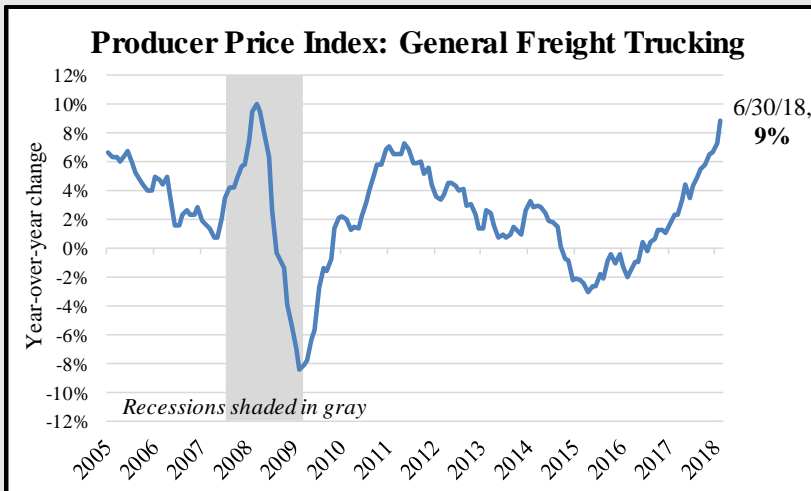
Firming fundamentals keep recession probability low, a welcome sign for U.S. equities

~Exhibit 10~



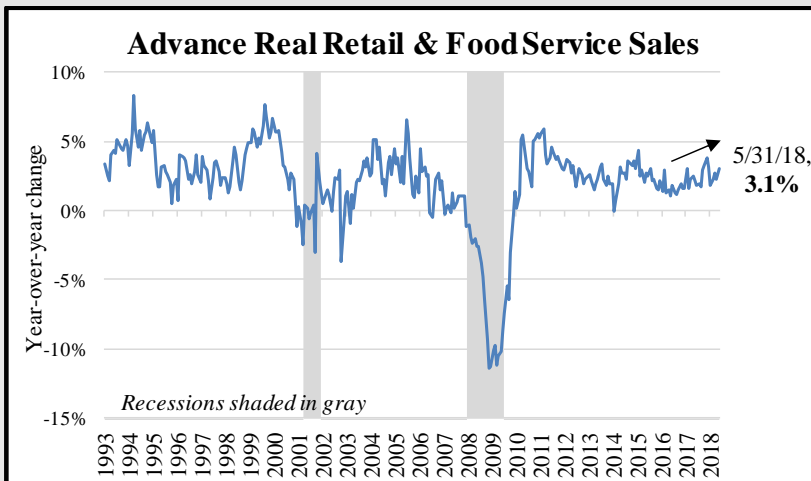
Source: Board of Governors of the Federal Reserve System, U.S. BEA

~Exhibit 11~



Source: U.S. Bureau of Labor Statistics

~Exhibit 12~



Source: Federal Reserve Bank of St. Louis

- Uncertainty regarding trade conditions aside, U.S. businesses remain optimistic in their outlook for future growth, a confidence owed in large part to falling corporate tax burdens.

- This improved profit picture has fueled not only an acceleration in capital expenditures, but also an increased willingness to borrow to fund them. More aggressive business spending should help sustain top-line growth over the near-term.

- Although income tax expenses are falling, businesses will be left to contend with rising costs on a variety of inputs. In addition to increased borrowing costs, wages, freight, and commodity prices are all building at a meaningful pace.

- These inflationary pressures are unlikely to abate in coming periods, as persistently strong fundamental data causes the U.S. to operate further above the “output gap.”

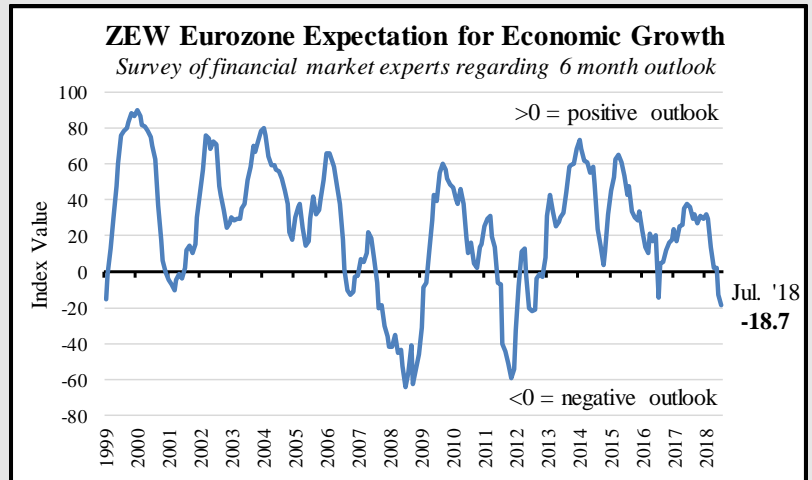
- While rising wages are a negative for corporations, they are a distinct positive for consumers, a group that has experienced very little real wage growth during the current recovery.

- Consumer resiliency continues to be a bright-spot for the economy, and is a key component to our belief that recession is not in the near-term cards. With this in mind, we remain modestly overweight to U.S. equities.

Opportunity overseas shifts toward emerging markets

~Exhibit 13~

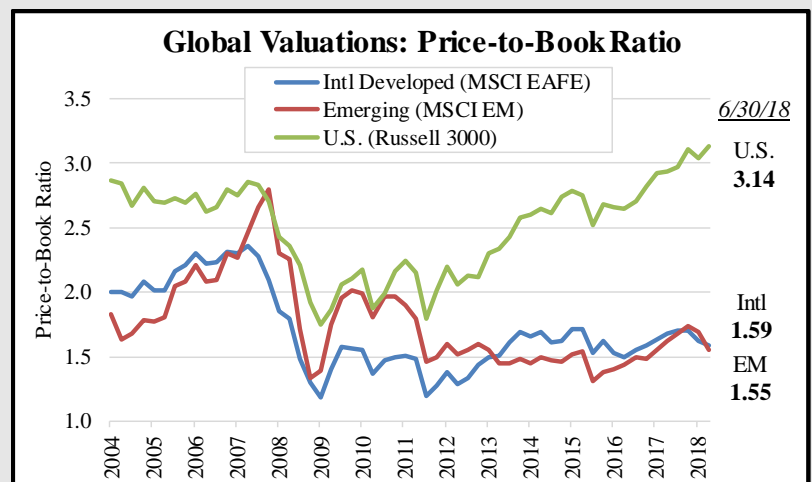
- Although we believe that the U.S. economy is strong enough to weather the pressures of an extended trade war, we are less confident in the ability of more fragile recoveries in Europe and Japan to do the same.
- In addition to building headwinds on exports, these economies are already operating near full employment, and the Eurozone is set to begin the gradual withdrawal of quantitative easing in September.



Source: Bloomberg

~Exhibit 14~

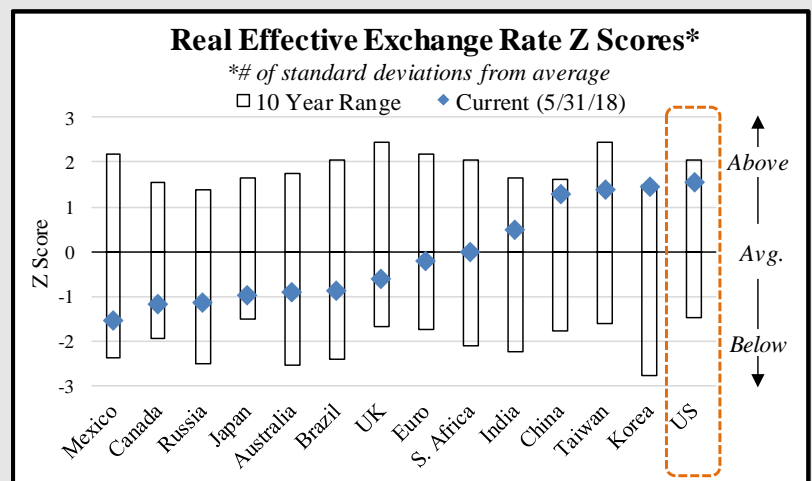
- Despite the rising risks, valuations remain attractive in international markets, with the MSCI EAFE Index trading at nearly a 50% P/B discount to the Russell 3000. This is enough for us to be neutral on international developed equities.
- Now even less expensive after a weak second quarter, we believe that the timing is right for an increased allocation to the emerging world. While we expect volatility to persist, coupling depressed valuations with superior growth prospects tends to be a winning combination.



Source: MSCI, Bloomberg

~Exhibit 15~

- One key element to our emerging market equity upgrade is the recent collapse in currency values. EM currencies fell 9% relative to the U.S. Dollar during the second quarter, and are now significantly undervalued on a purchasing power parity basis.
- Currency values tend to be mean reverting in nature, providing an additional avenue of upside for U.S.-based EM investors, as well as an increased margin of safety on the downside.

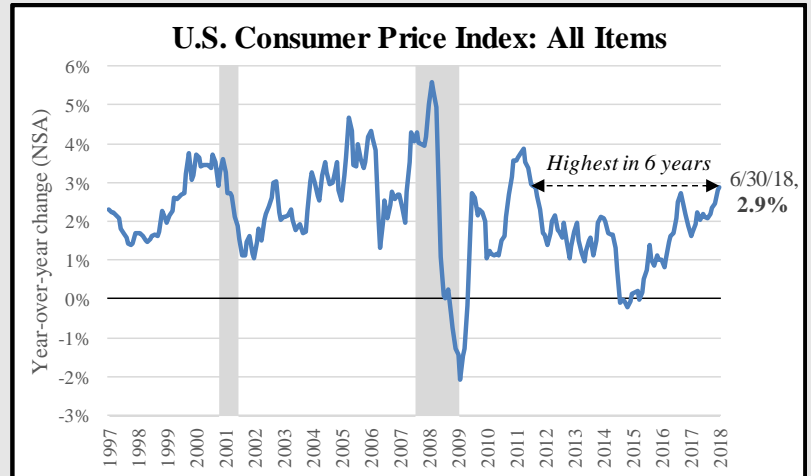


Source: Bank for International Settlements

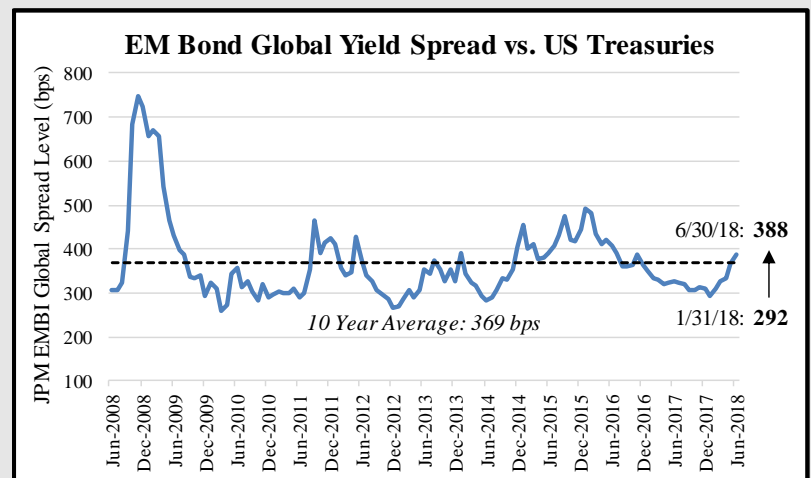
Risks outweigh returns for domestic fixed income

- Even after back to back quarters of negative absolute returns, we remain cautious in our outlook for domestic fixed income. In addition to the highest level of inflation in 6-years, bondholders are also contending with elevated interest rate risk, and below average credit spreads.
- The threat of rising rates remains of particular concern to us, given the Fed's commitment to hiking short-term interest rates and the lack of a corresponding move on the long-end of the curve to date.
- While we believe domestic fixed income to be overvalued, we are slightly more optimistic in our outlook for emerging market debt. After a difficult start to the year (-5.23%), EM credit spreads have widened substantially, presenting the most compelling entry point since 2016.
- We continue to prefer the risk profile of emerging market equities, but adding a global yield advantage and depressed currency values to more attractive valuations keeps us neutral on EMD.

~Exhibit 16~



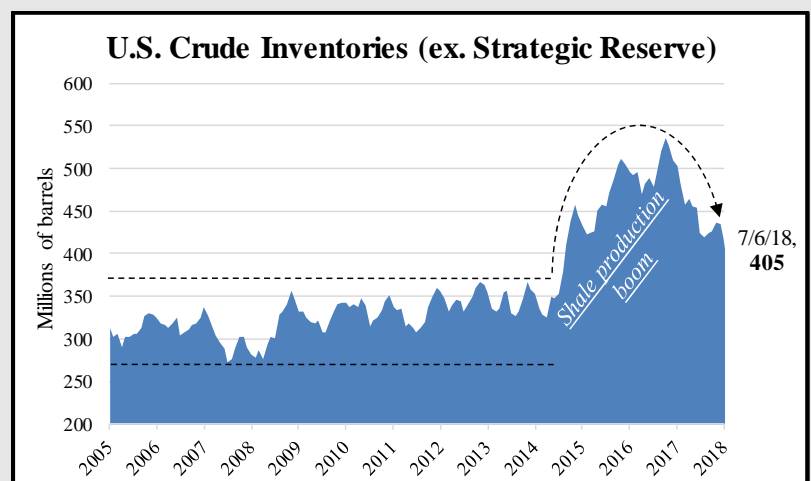
~Exhibit 17~



Growing global demand erasing oil overhang

- Although crude oil production remains robust both in the U.S. and abroad, demand for the commodity is growing at an even faster pace, helping reduce U.S. inventory levels toward their historic range.
- When coupling a diminishing inventory cushion with rising inflation and a particularly volatile environment for geopolitics, we think there are several reasons to maintain a modest overweight to commodity markets.

~Exhibit 18~



Francis Investment
Counsel Investment
Committee

Michael J.
Francis, CIMA

President
Chief Investment Officer

Clifford H. Dunteman
Jr., CFA

Principal
VP, Investment Consulting
Services

Edward C.
McIlveen, CFA

Principal
Director of
Research

Kevin J.
Roloff, CFA

Senior Research
Analyst

Jonathan N.
Nolan, CFA

Senior Research
Analyst

Francis Investment Counsel's Global Economic Outlook and Recommendations

Global Economy – Headwinds Too Modest to Throw Global Expansion Off Course

- **United States** – With unemployment notching a 50-year low during the quarter and wages growing at the fastest clip since 2009, consumption is a driving force in the current expansion that's likely to persist. Corporations, with confidence in the economic backdrop and the benefit of lower taxes, have ramped up capital spending as well. Accompanying these trends has been a steady rise in inflationary pressures, which emboldened the Fed to hike its benchmark rate for the seventh time this cycle (in June) and to strike a slightly more hawkish tone. Despite modest headwinds from tighter monetary policy and tariffs, this aging expansion still has room to run.
- **Developed International** – In Europe, the economic picture has deteriorated in recent months, with leading economic indicators inflecting downward in Germany, France, and Italy. The region is fresh off a multi-year boom fueled by credit growth and a weak Euro, but these tailwinds have eased. Chances are low that this cooling off period becomes a recession, but changes in trade policy (inclusive of Brexit negotiations) are a risk. The ceasing and reversing of ultra-loose monetary policy is another risk on the horizon, but the ECB isn't expected to start raising rates off 0% until mid- to late 2019. The situation in Japan is more stable with tight labor markets and consistent output growth starting to spur long-absent wage gains.
- **Emerging/Frontier Markets** – Despite an ongoing trade battle with the U.S., the Chinese economy is in good shape. Second quarter GDP grew at 6.7%, and leading indicators show the world's second largest economy gaining momentum. As a group, emerging market economies have been resilient in the face of declining global trade volumes. Manufacturing PMIs point to expansion, and a rising Citi Economic Surprise Index shows data coming in better than analyst forecasts.

Domestic Equities – Neutral/Overweight (No Change)

- As investors fixated on inflation readings, Fed speak, and tariff announcements in the first half of 2018, stellar earnings growth went largely unrewarded. The S&P 500 posted back-to-back quarters of 20%+ growth to start the year, but the index returned just 2.6%. As a result, the benchmark's forward P/E contracted to 16.1x, precisely in-line with its 25-year average. Rising costs (wages, input, borrowing) are a risk to profitability, and a stronger dollar may start to impede multi-nationals, but strong domestic demand should be a steady source of top-line growth.

International Equities – Developed Neutral (Downgrade) / Emerging Overweight (Upgrade)

- Following a period of robust earnings growth, the trailing P/E ratio of the MSCI EAFE stands at just 15x (down from 25x in mid-2016). Valuations look attractive, but a material slowdown in the European economy tempers our enthusiasm for the category, prompting a downgrade to "neutral."
- Trade worries and ebbing global liquidity incited a crisis of confidence in developing markets during the second quarter, leading to a fierce sell-off in emerging (-8%) and frontier (-15%) markets. With a worst case scenario seemingly priced in, we have upgraded the category to "overweight." Considering cheap valuations (on stocks and currencies alike) and mostly supportive fundamentals, the risks appear skewed to the upside.

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

- Tight credit spreads, creeping inflation, and the Fed's agenda dim the outlook for U.S. bond prices. However, as a hedge to equity risk, the asset class boasts favorable issuer fundamentals and strong demand from foreigners attracted by some of the highest rates in developed markets.
- With headline risks aplenty, a sell-off in emerging market bonds (-5.2% YTD) has pushed yield spreads almost 100 bps off 2018 lows. Valuations are cheaper, and a 6.7% JPM EMBI yield is compelling, but threats posed by rising U.S. interest rates and inflation prevent us from upgrading.

Hard Assets – Neutral/Overweight (No Change)

- Even with inflation readings heating up, expectations for future inflation have fallen (according to the 5-year breakeven rate), setting the stage for inflationary surprises. Fundamentals have also improved in the energy sector, where oil demand growth is outstripping supply growth. That trend is likely to persist with OPEC showing restraint and a positive outlook for global manufacturing.

Executive Summary

TIDI Products, LLC

								Active WL Criteria		Passive Tracking Error		
								Quantitative			Qualitative	
								Peer Gr. <50%	Peer Gr. <75%		Downside Risk	5 yr Ret. v. Mkt
As of June 30, 2018								▲ / ▼ Indicates Positive/Negative Change From Previous Quarter				
Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*						
Stable Value												
Morley Stable Value Net 25bps	N/A	0.5%	0.9%	1.7%	1.6%	1.4%	1.3%	NONE				
Citigroup 3-month T-bill		0.4%	0.8%	1.3%	0.6%	0.4%	0.4%					
Intermediate Bond Index												
Vanguard Total Bond Market Index Adm	VBTLX	-0.2%	-1.6%	-0.5%	1.7%	2.2%	1.5%	Discuss Fidelity News				
Bloomberg Barclays U.S. Aggregate		-0.2%	-1.6%	-0.4%	1.7%	2.3%	1.6%					
Inflation-Protected Bond												
DFA Inflation-Protected Securities I	DIPSX	0.8%	-0.4%	1.7%	1.8%	1.7%	0.2%	NONE				
Bloomberg Barclays U.S. Treasury: U.S. TIPS		0.8%	0.0%	2.1%	1.9%	1.7%	0.3%					
Emerging Market Bond												
MFS Emerging Markets Debt R6	MEDHX	-3.8%	-5.2%	-1.8%	3.5%	3.8%	3.0%	NONE				
JPM EMBI Global		-3.5%	-5.2%	-2.4%	4.3%	4.4%	3.2%					
Target Retirement Date								Converted to Trusts 8/31/18				
T. Rowe Price Retirement Balanced I	TRPTX	0.3%	0.1%	4.8%	N/A	N/A	5.6%					
T. Rowe Price Retirement I 2010 I	TRPAX	0.2%	-0.2%	5.0%	N/A	N/A	6.6%					
T. Rowe Price Retirement I 2015 I	TRFGX	0.4%	0.2%	6.0%	N/A	N/A	7.8%					
T. Rowe Price Retirement I 2020 I	TRBRX	0.5%	0.4%	7.2%	N/A	N/A	8.9%					
T. Rowe Price Retirement I 2025 I	TRPHX	0.6%	0.6%	8.1%	N/A	N/A	9.8%					
T. Rowe Price Retirement I 2030 I	TRPCX	0.7%	0.9%	9.0%	N/A	N/A	10.7%					
T. Rowe Price Retirement I 2035 I	TRPJX	0.8%	1.1%	9.9%	N/A	N/A	11.3%					
T. Rowe Price Retirement I 2040 I	TRPDX	1.0%	1.4%	10.6%	N/A	N/A	11.7%					
T. Rowe Price Retirement I 2045 I	TRPKX	1.0%	1.4%	10.8%	N/A	N/A	11.8%					
T. Rowe Price Retirement I 2050 I	TRPMX	1.0%	1.4%	10.8%	N/A	N/A	11.8%	▲				
T. Rowe Price Retirement I 2055 I	TRPNX	1.0%	1.4%	10.8%	N/A	N/A	11.8%					
T. Rowe Price Retirement I 2060 I	TRPLX	1.0%	1.4%	10.8%	N/A	N/A	8.2%					
Large Value												
FMI Large Cap	FMIHX	3.3%	2.1%	12.2%	9.8%	11.5%	13.0%	NONE				
Russell 1000 Value		1.2%	-1.7%	6.8%	8.3%	10.3%	12.7%					
Large Growth												
Fidelity Contrafund	FCNTX	6.3%	9.5%	24.0%	14.9%	16.0%	11.0%	NONE				
Russell 1000 Growth		5.8%	7.2%	22.5%	15.0%	16.4%	10.4%					
Multi Blend Index												
Vanguard Total Stock Mkt Idx Adm	VTSAX	3.9%	3.3%	14.8%	11.6%	13.3%	14.6%	Discuss Fidelity News				
CRSP US Total Market Index		3.9%	3.3%	14.8%	11.6%	13.3%	14.6%					
International												
American Funds Europacific Growth R6	RERGX	-2.8%	-1.8%	9.3%	6.5%	8.3%	-2.3%	Replaced Harbor Intl 6/1/18				
MSCI ACWI ex USA		-2.4%	-3.4%	7.8%	5.6%	6.5%	-1.8%					
Small Value												
DFA US Targeted Value I	DFVFX	6.0%	3.7%	14.1%	9.4%	11.2%	14.8%	NONE				
Russell 2000 Value		8.3%	5.4%	13.1%	11.2%	11.2%	13.7%					
Small Growth												
Loomis Sayles Small Cap Growth Instl	LSSIX	9.5%	14.7%	27.4%	12.0%	13.6%	12.6%	NONE				
Russell 2000 Growth		7.2%	9.7%	21.9%	10.6%	13.6%	12.5%					
International Small Cap												
Hartford International Small Company Y	HNSYX	-4.1%	-3.1%	9.1%	6.9%	8.5%	8.1%	Performance				
MSCI EAFE Small Cap		-1.4%	-1.1%	12.8%	10.5%	11.7%	11.8%					

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

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

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

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Executive Summary

TIDI Products, LLC

As of June 30, 2018								Active WL Criteria			Passive Tracking Error											
								Quantitative		Qualitative												
								Peer Gr. <50%	Peer Gr. <75%	Downside Risk		5 yr Ret. v. Mkt	R2 > 85%	Inv. Firm	Inv. Personnel							
Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*	▲ / ▼ Indicates Positive/Negative Change From Previous Quarter															
Emerging Market Equity								▲	■	■	■	■	■	■	■	■	■	■	■	■	NONE	
Oppenheimer Developing Markets I	ODVIX	-4.0%	-1.1%	12.6%	7.6%	6.0%	6.4%															
MSCI Emerging Markets		-7.9%	-6.5%	8.6%	6.0%	5.4%	4.7%															
Frontier Market																						
Morgan Stanley Inst Frontier Mkts I	MFMIX	-17.5%	-12.8%	-6.5%	-0.6%	3.1%	-6.5%															
MSCI Frontier Markets		-15.1%	-10.7%	2.0%	2.5%	4.9%	2.4%															
Hard Asset																						
PIMCO CommoditiesPLUS Strategy Instl	PCLIX	5.7%	9.2%	31.2%	1.0%	-3.9%	-3.5%															
Credit Suisse Commodity Benchmark		5.8%	8.7%	28.0%	-1.5%	-5.8%	-5.6%															
Batting Average		6 of 12	8 of 12	9 of 12	6 of 12	8 of 12	7 of 12															
(Includes active managers and excludes target date funds)		50%	67%	75%	50%	67%	58%															

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

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

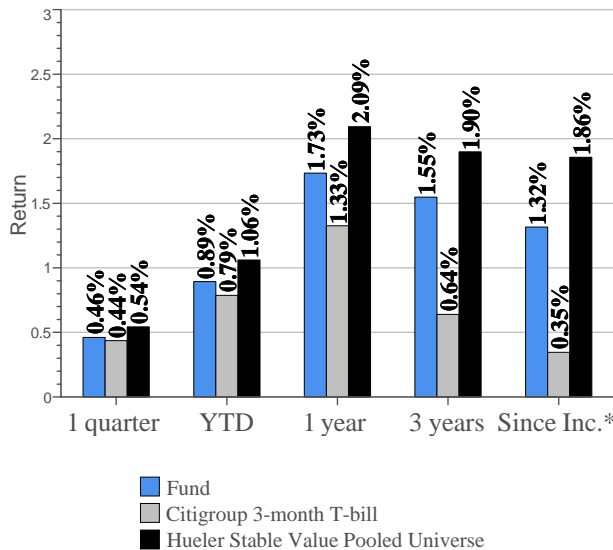
*Since inclusion performance represents average annualized returns generated by the investment manager since being added to the Plan or since Francis Investment Counsel started monitoring the Plan. Actual inception dates can be found on the first fund-specific page behind each tab throughout this report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

Morley Stable Value

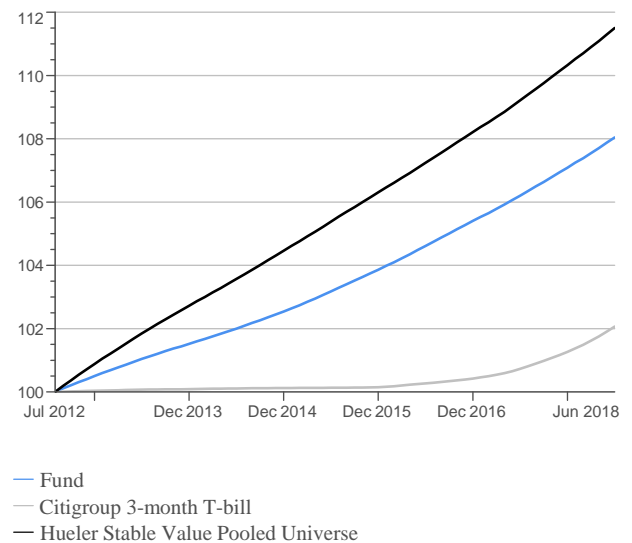
Fund Type: Stable Value

Fund Performance:

Manager vs Benchmark: Return
August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart
August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your stable value fund, the Morley Stable Value Fund, gained 0.46% in the second quarter. The mandate of this offering is to provide the Plan with a conservative, high quality and liquid investment vehicle which helps participants steadily build wealth through income accumulation and compounding. The team's task is to construct the investment committee's opinions about duration, relative valuations in various sectors, individual securities, as well as thoughtfully manage risk. Risk management at Morley is central to every aspect of the strategy as they use stress testing and optimization to determine portfolio allocations in combination with their fundamental credit research. In general, the Fund has the latitude to hold cash in a range of 5-15%, short-term bonds (duration of 0.25-3 years) at 35-80%, and intermediate (3-5 years) bonds in a band of 15-50%. The Fund has withstood many different market environments over the years and has garnered a meaningful fan base of over 5,000 different plans. In our opinion, client diversification is an advantage in helping the team manage cash flows and minimizes the risk of significant disruptions to the strategy from a single plan liquidating. In terms of the return profile, the Fund's results over the last 3-years have lagged that of the average peer, but Morley maintains that the relative outperformance by other competitors also reflects a willingness to take on more risk than Morley thinks is practical for this mandate. More recently, however, the return gap between the Fund and the average peer has started to narrow as the Fed has been increasing interest rates and provided a boost for the reinvestment opportunities on the shorter-end of the yield curve where Morley has historically allocated significant capital. On that point, the current crediting rate is just over 2.10%. Our most recent site visit to Morley's Portland, OR headquarters took place in December 2017. While onsite, we learned the team is actively deploying more technology to both comb through scores of data in the credit market markets and help them create an optimization of sorts within certain sub-strategies (i.e. credits in a narrow industry group). Importantly, they are not sacrificing risk management in an effort to seek additional opportunities - if anything, the technology has been designed to leverage a conservative approach and increase the scale for idea generation within that philosophy. This latest enhancement has also helped incrementally increase the Fund's current yield, but by design this is intended to only be on the margin. In sum, Morley has effectively deployed a repeatable and transparent investment process, and we readily endorse it as the Plan's stable value offering.

Management & Expenses

Team managed. In 2007, Morley Capital Management, Inc. became an indirect, wholly owned subsidiary of Principal Financial Group (Principal) and an affiliate of Principal Global Investors (PGI). The Fund's expense ratio is 0.53%.

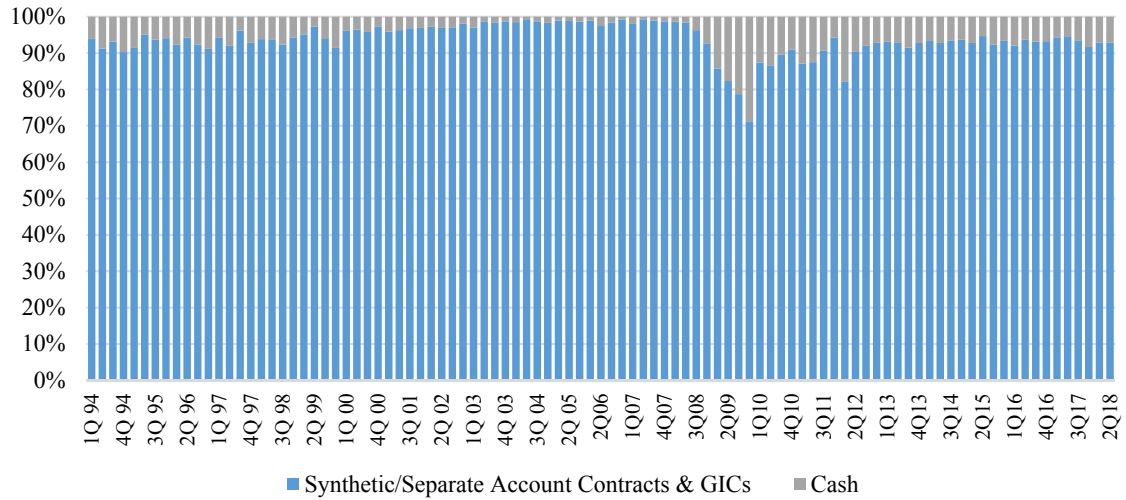
Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

Morley Stable Value

Fund Type: Stable Value

Historical Asset Allocation Analysis



Portfolio Characteristics

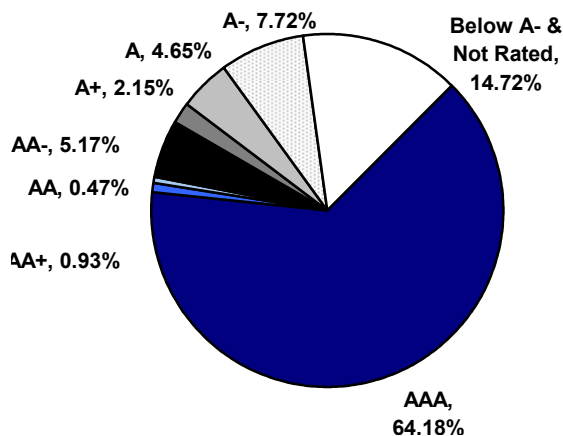
	3/31/18	5/31/18
Number of Issuers	9	10
Average Quality	AA (S&P)	AA (S&P)
Average Duration	2.74 Years	2.72 Years
Total Fund Assets	\$7,610 M	\$7,648 M
Crediting Rate	2.04%	2.12%
Total Fund Operating Expenses	0.53%	0.53%
Market Value/Book Value	98.64%	98.46%

Top Holdings*

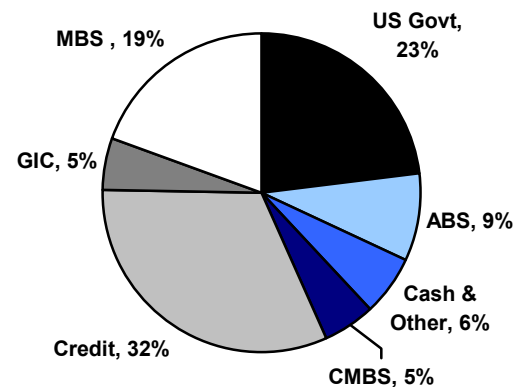
Issue	% of Portfolio
Prudential	17.27%
MetLife	13.10%
Transamerica Life	11.93%
MassMutual Life	10.41%
TIAA-CREF Life	10.39%
New York Life	8.79%
RGA Reinsurance	3.77%
American General Life	7.84%
State Street Bank	5.65%
Pacific Life	3.77%

Represents 92.91% of portfolio

Credit Quality (S&P Ratings)*



Sector Diversification*



*Data as of 5/31/18

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

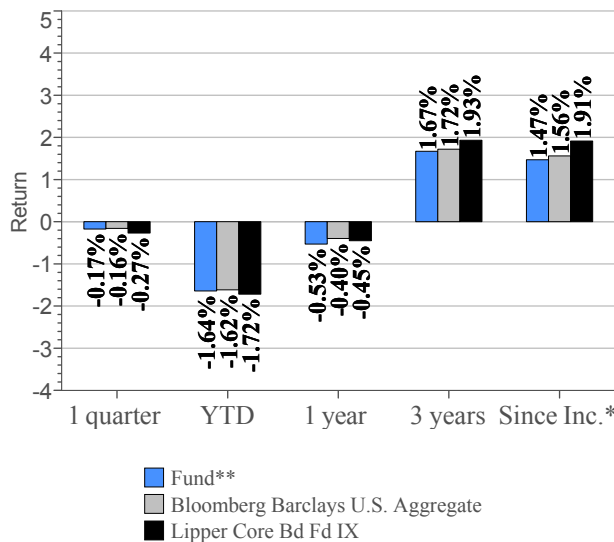
Vanguard Total Bond Market Index Adm

Fund Type: Intermediate Bond Index

Fund Performance:

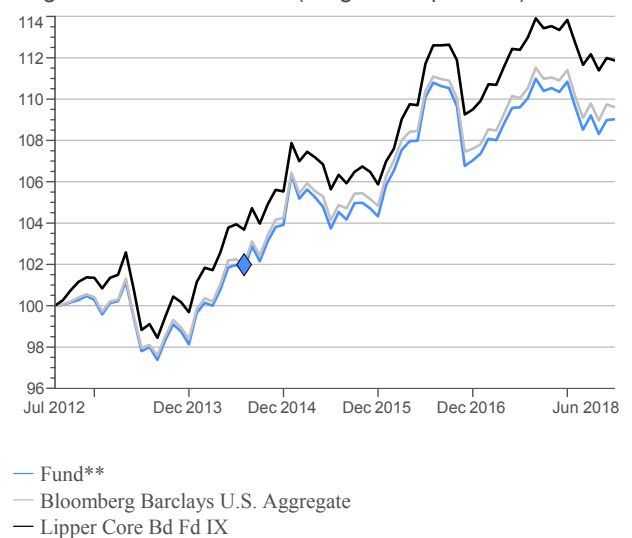
Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your intermediate bond fund, the Vanguard Total Bond Market Index Fund, lost 0.17% during the second quarter, outperforming the average actively managed core bond fund. Given Vanguard's expertise in passive management and the low costs afforded to investors, we hold this Fund out as a solid option for gaining exposure to the broad U.S. bond market. This Fund's goal is to replicate the performance of the Barclays U.S. Aggregate Float-Adjusted Bond Index, and its passive investment style uses a sampling technique to closely match key benchmark characteristics, including sector weight, coupon, maturity, effective duration, convexity, and credit quality. Because it doesn't hold all 9,000+ issues in the index, there are some quarters when the Fund's results are slightly out of step with those of the benchmark, but over the past 5-years the Fund's tracking error has proven quite low. The Fund invests in investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities with short, intermediate, and long maturities in excess of one year, resulting in a portfolio of intermediate duration. Since the Fund tracks an investment-grade only index, it doesn't have the option to boost exposure to higher yielding, below-investment grade securities like many of its actively managed peers, an attribute that often causes it to lag in bull-market environments. All things considered, we continue to view this Fund as a strong passive fixed income option.

Tracking Error, Management, and Expenses

The Fund's tracking error is 0.30% over the past 5-years and remains highly competitive for an intermediate bond index fund. Joshua Barrickman (since 2013) is the Fund's lead manager, and the Fund is very competitively priced at 0.05%. The Plan does not currently qualify for the Institutional share class of this offering (0.04%) which requires a minimum investment of \$5M.

Index Fund Competitive Landscape

Effective August 1st, Fidelity Investments has made sweeping changes to its index fund pricing structure, eliminating the tiered pricing model and offering all institutional investors access to fee points formerly available only to allocations of \$100M and above. The Plan could now utilize the Fidelity U.S. Bond Index Fund, which also tracks the Bloomberg Barclays U.S. Aggregate Index, at a price of 0.025%. Given the recency of this pricing adjustment, we believe it is prudent to give Vanguard the chance to respond before considering a change, and we should have additional clarity on this issue in next quarter's report.

Performance Commentary

The yield curve continued to flatten during the second quarter, with Fed rate hikes causing short-term rates to rise while longer-term yields remained little changed. This environment resulted in negative absolute returns for bondholders, with better results in shorter-term and lower-credit quality issues. On a relative basis, government bonds outpaced corporate credit.

Performance vs. Active Management

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

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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

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

TIDI PRODUCTS, LLC

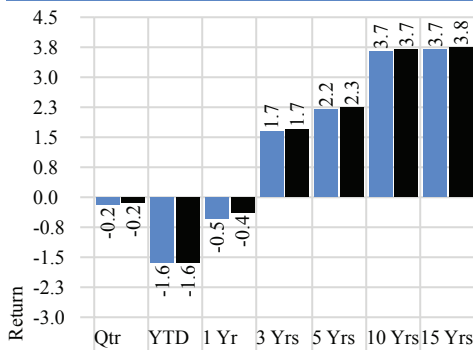
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ADVISOR. Manager returns supplied by: Lipper

Operations

Inception Date	11/12/2001
Total Net Assets (\$)	198,044,896,093
12b-1 Fee	—
Redemption Fee	—

Annualized Returns



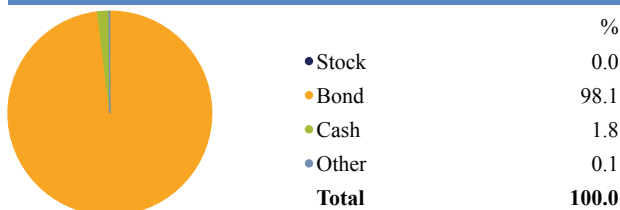
Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-0.10	-0.15	-0.12
Beta	1.05	1.05	1.02
R-squared	99.09	99.11	98.88
Tracking Error	0.30	0.30	0.36
Information Ratio	-0.16	-0.24	-0.16
Excess Return	-0.05	-0.07	-0.06
Standard Deviation	2.80	2.85	3.36
Sharpe Ratio	0.34	0.61	0.98
Sortino Ratio	0.47	0.97	1.74

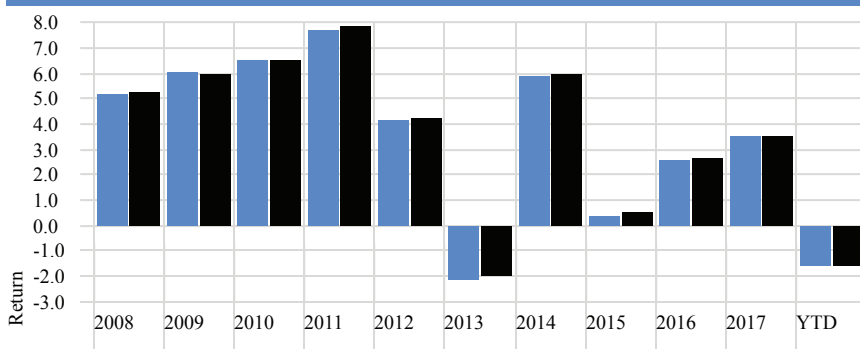
Fund Characteristics

SEC Yield	3.12
# of Holdings	17,471
Turnover Ratio %	55.00

Asset Allocation



Calendar Year Returns



Fixed Income Style Exposures

Morningstar Fixed Income Style Box™

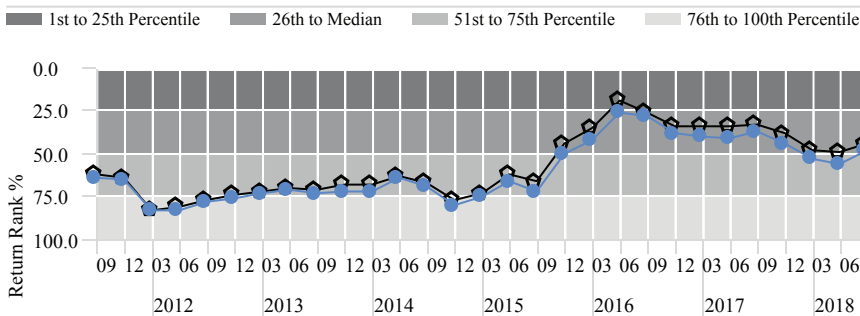


Fixed-Income Stats

Average Eff Duration	6.1
Average Eff Maturity	8.4
Average Coupon	3.1
Average Price	100.2

Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2008 to 6/30/2018



Credit Quality

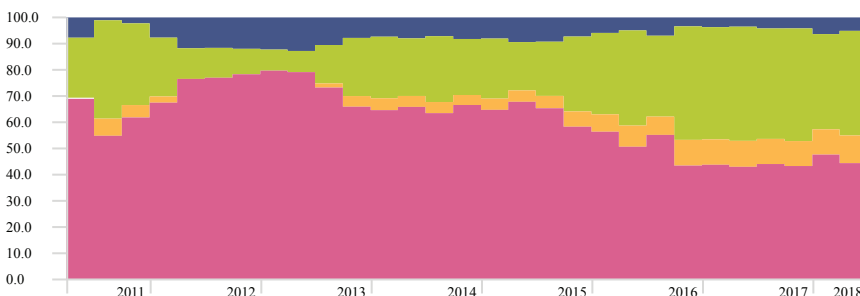
Credit Qual AAA %	70.07
Credit Qual AA %	3.44
Credit Qual A %	12.14
Credit Qual BBB %	14.35
Credit Qual BB %	0.00
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.00

Sector Exposure

Sector - Government %	41.29
Sector - Corporate Bond %	26.67
Sector - Asset-Backed %	0.69
Sector - Agency Mortgage-Backed %	22.30
Sector - Non-Agency Residential Mortgage-Backed %	0.02
Sector - Commercial Mortgage-Backed %	1.15
Sector - Municipal Taxable %	0.68
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	1.82

Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Regional Exposure

Country - United States %	89.58
Country - Non-US %	8.56

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

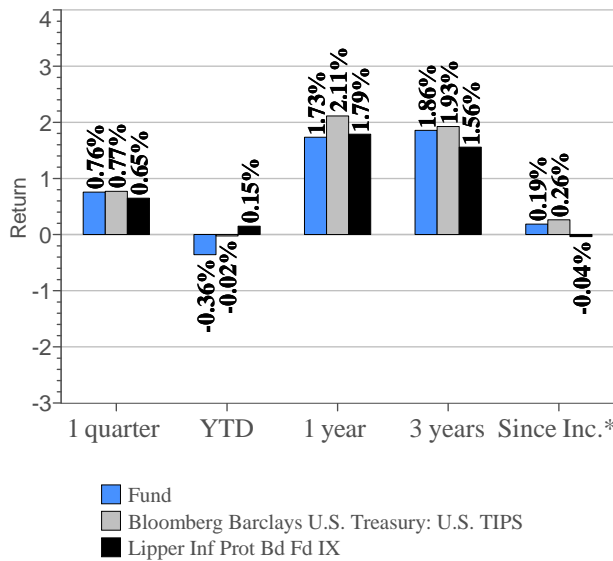
DFA Inflation Protected Securities I

Fund Type: Inflation-Protected Bond

Fund Performance:

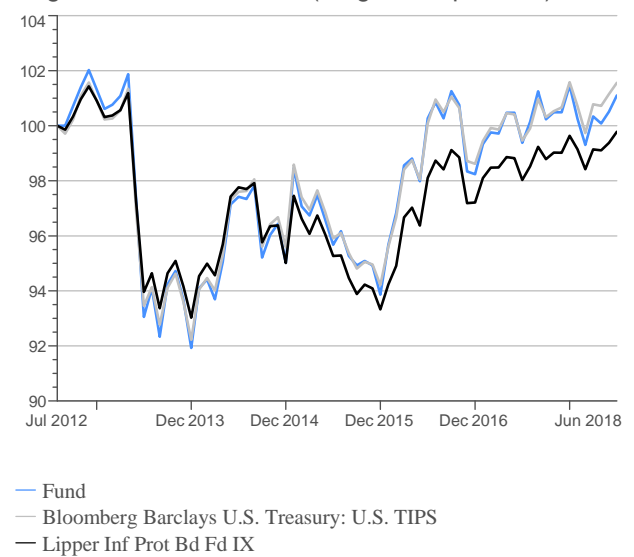
Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your inflation-protected bond fund, the DFA Inflation Protected Securities Fund, gained 0.76% during the second quarter while performing essentially in-line with the passive benchmark and outperforming its average Lipper peer. Short-term relative performance ebbs and flows with shifts in the yield curve, but long-term performance is competitive. Since its October 2006 inception, the Fund's return slightly outpaces the passive benchmark 4.0% vs. 3.9% and ranks in the top decile of its peer group (out of 76). We attribute much of the Fund's success to its low expense ratio (0.12%) and targeted maturity approach. With such cheap expenses, the hurdle to outperformance is lower when compared to the vast majority of competing products. Expenses are kept competitive partly by the firm's efficient trading systems and techniques, but also because trading volume is limited (16% turnover). The investment strategy here has not only been effective, but it is also straight forward, repeatable, and transparent. The Fund employs a constant-maturity approach focused on securities with maturities between 5 and 20 years. According to the portfolio management team, this segment of the yield curve is the most favorable from a risk-adjusted performance standpoint. Though the Fund will generally try to own a portion of each issue in the investable TIPS universe with maturities between 5 and 20 years, the managers may choose to exclude on-the-run (most recently issued) securities, which can command a premium price. Notably, interest rate forecasting has no part in the portfolio management process. The Fund's mandate is simply to match the duration of the benchmark, which is currently 7.7 years. Recent performance remains competitive, with the Fund passing 2 of 4 quantitative Watch List criteria and sporting a three year peer group ranking in the top quartile. Overall, the Fund remains one of our top picks in the inflation-protected bond category.

Management & Expenses

David Plecha (since 2006), Joe Kolerich (2012), and Alan Hutchison (2016) of Dimensional Fund Advisors (Austin, TX). At 0.12%, the Fund's expense ratio is competitive versus an average of 0.19% for funds in the inflation-protected bond category used by Francis Investment Counsel.

Quarterly Performance Commentary

Inflation-protected bonds outperformed nominal bonds during the quarter. Relative to the passive benchmark, as the yield curve flattened, the Fund benefited from an underweight to TIPS in the 1-5 year maturity range but was penalized for its lack of exposure to 20+ year maturities.

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

DFA Inflation-Protected Securities I DIPSX

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



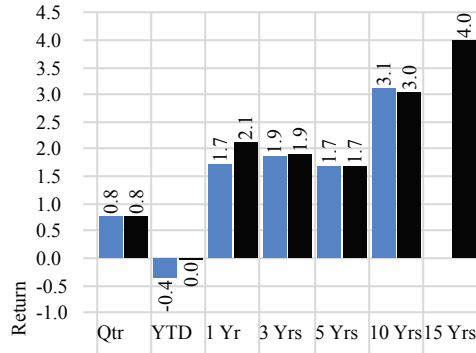
Operations

Inception Date	9/18/2006
Total Net Assets (\$)	4,520,649,519
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

SEC Yield	0.63
# of Holdings	18
Turnover Ratio %	16.00

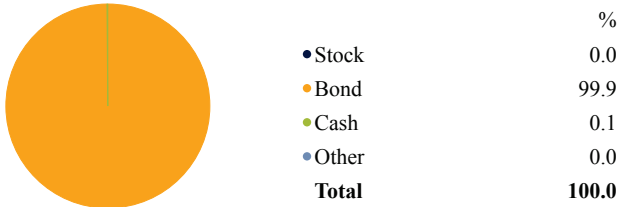
Annualized Returns



Risk/Return Statistics

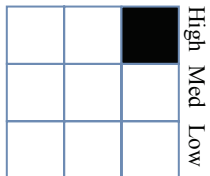
	3 years	5 years	10 years
Alpha	-0.24	-0.17	-0.11
Beta	1.15	1.15	1.07
R-squared	96.90	98.01	98.28
Tracking Error	0.76	0.82	0.96
Information Ratio	-0.09	-0.01	0.07
Excess Return	-0.07	0.00	0.07
Standard Deviation	3.46	4.27	6.45
Sharpe Ratio	0.33	0.30	0.45
Sortino Ratio	0.51	0.47	0.66

Asset Allocation



Fixed Income Style Exposures

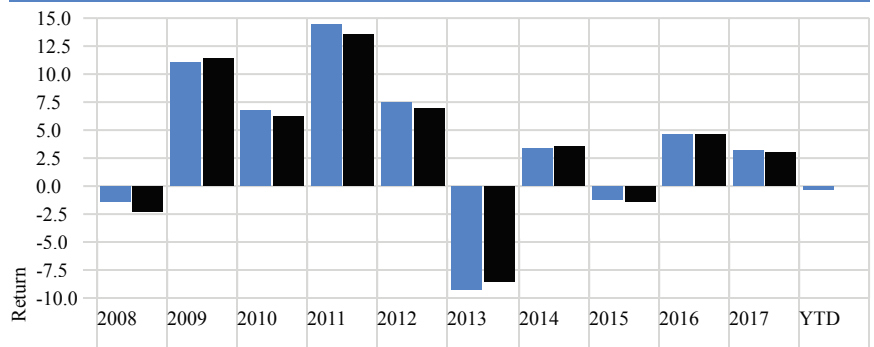
Morningstar Fixed Income Style Box™



Fixed-Income Stats

Average Eff Duration	7.8
Average Eff Maturity	8.3
Average Coupon	1.3
Average Price	105.9

Calendar Year Returns



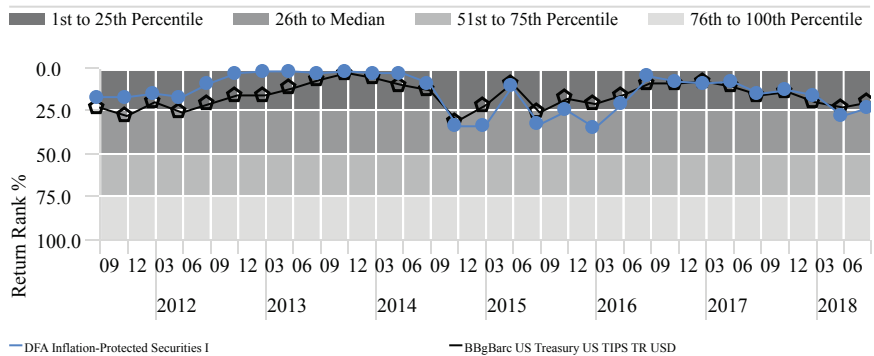
Ltd Mod Ext

Credit Quality

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

Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2008 to 6/30/2018

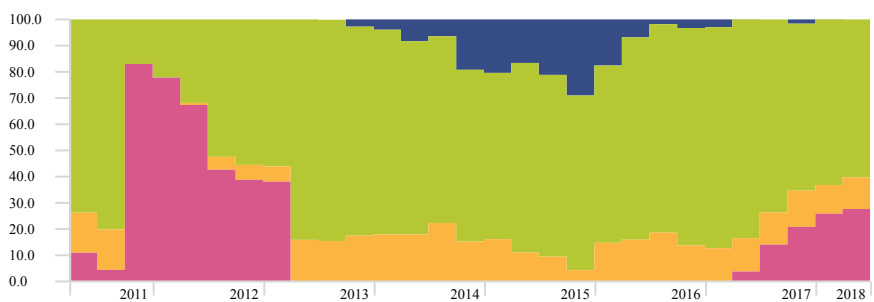


Sector Exposure

Sector - Government %	99.87
Sector - Corporate Bond %	0.00
Sector - Asset-Backed %	0.00
Sector - Agency Mortgage-Backed %	0.00
Sector - Non-Agency Residential Mortgage-Backed %	0.00
Sector - Commercial Mortgage-Backed %	0.00
Sector - Municipal Taxable %	0.00
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	0.13

Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Regional Exposure

Country - United States %	99.87
Country - Non-US %	0.00

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

DFA Inflation-Protected Securities I

Fund Type: Inflation-Protected Bond

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade	
Trailing 36-Months vs. Peer Group:	17%	29%	24%		
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2017	Mar 2018	Jun 2018		
Trailing 36-Months vs. Passive Target:	115.5%	117.3%	121.9%		
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018
Trailing 12-Months vs. Passive Target:	0.3%	-0.1%	0.4%	-0.3%	-0.4%
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	FAIL	FAIL
				2 of 5	FAIL
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 96.86%				PASS
Investment Firm:	Dimensional Fund Advisors LP				PASS
Investment Personnel:	David Plecha, since 2006 Joe Kolerich, since 2012 Alan Hutchison, since 2016				PASS

Benchmarks

Peer Group: Lipper Inflation Protected Bond Funds

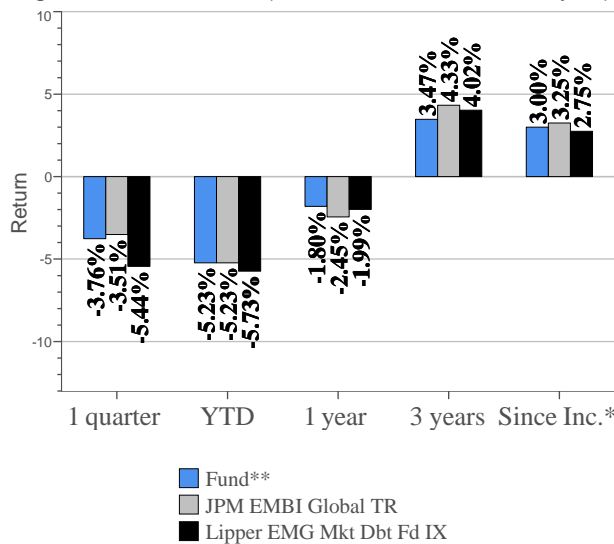
Passive Target: Bloomberg Barclays U.S. Treasury: U.S. TIPS

MFS Emerging Markets Debt R6

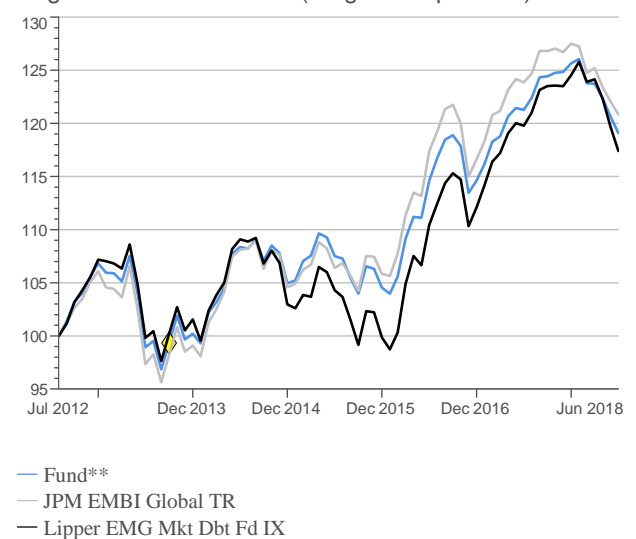
Fund Type: Emerging Market Bond

Fund Performance:

Manager vs Benchmark: Return
August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart
August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your emerging market bond fund, the MFS Emerging Markets Debt Fund, declined 3.76% in the second quarter while lagging the passive benchmark but outperforming its average Lipper peer. This Fund's mandate is dedicated to providing investors a relatively higher amount of current income while seeking to preserve capital. Compared to a yield of 3.3% on U.S. investment grade bonds (as measured by the BbgBarc US Agg Bond Index), this Fund yields 6.1%. The higher yield results from the credit, currency, and liquidity risks associated with this asset class. Largely, the portfolio management team believes that favorable risk-adjusted returns are best achieved by identifying market inefficiencies via fundamental analysis, though they apply technical analysis when it comes to currency hedging. To best meet the current income objective and manage the aforementioned risks, the strategy is principally driven by a top-down, country allocation model. The Fund also maintains a diversified structure intended to reduce volatility and emphasizes securities with above average trading liquidity. In terms of portfolio construction, this Fund is characteristically invested in cash bonds versus synthetic securities, meaning that management's use of derivatives to hedge currency, gain exposure to obscure markets, and manage duration is limited. Turning to performance, the product passes six of our seven Watch List criteria. While the Fund's more defensive posture is weighing on its three year return, its ability to offer downside protection has come in handy over the trailing 12 months. With the Fund's more conservative approach starting to turn from a performance headwind to a tailwind, we are confident that it remains a suitable core option for the Plan's participants.

Management & Expenses

Matthew Ryan (since 1998) and Ward Brown (since 2008) of Massachusetts Financial Services Company. The Fund's expense ratio of 0.75% is below the average of 0.82% for emerging market debt funds utilized by Francis Investment Counsel clients.

Quarterly Performance Commentary

Emerging market bonds underperformed U.S. bonds during the quarter. The asset class was challenged by several factors, including a strengthening U.S. dollar, rising interest rates/inflation, and changes in global trade policies.

Returns are time-weighted rates of return for period ended 6/30/2018.

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

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

TIDI PRODUCTS, LLC

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ADVISOR. Manager returns supplied by: Lipper

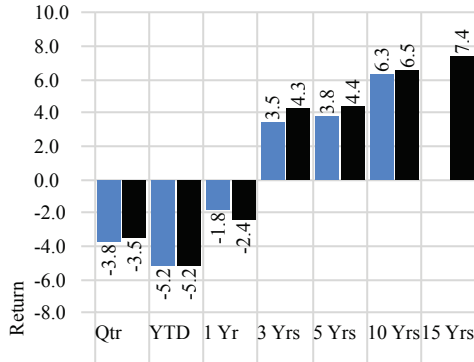
Operations

Inception Date	5/1/2006
Total Net Assets (\$)	6,026,168,906
12b-1 Fee	-
Redemption Fee	-

Fund Characteristics

SEC Yield	5.02
# of Holdings	405
Turnover Ratio %	100.00

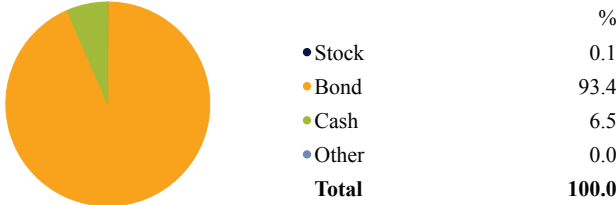
Annualized Returns



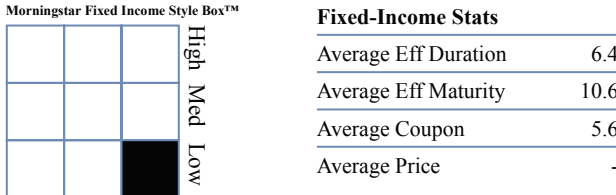
Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-0.52	-0.31	-0.30
Beta	0.91	0.92	1.01
R-squared	96.29	97.25	97.69
Tracking Error	1.14	1.03	1.40
Information Ratio	-0.72	-0.59	-0.16
Excess Return	-0.86	-0.63	-0.25
Standard Deviation	5.24	5.49	9.16
Sharpe Ratio	0.53	0.62	0.67
Sortino Ratio	0.84	0.99	0.93

Asset Allocation



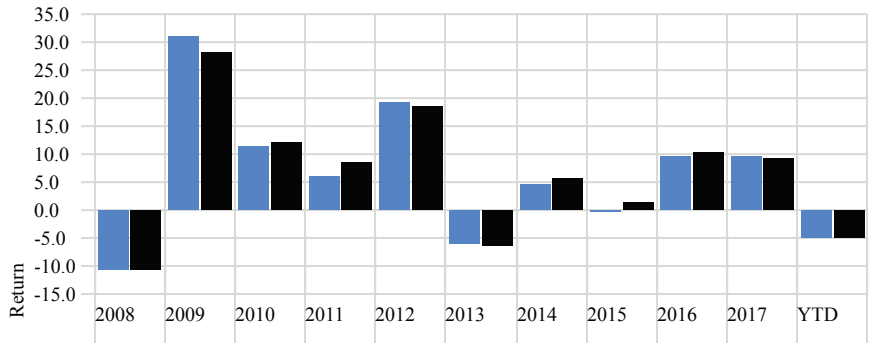
Fixed Income Style Exposures



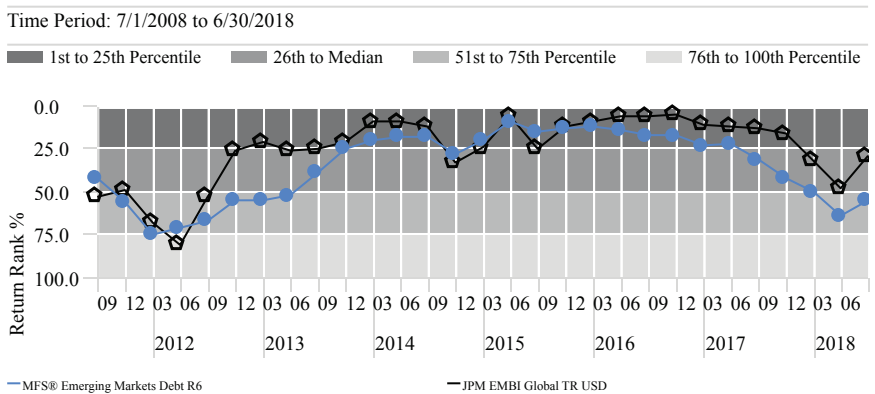
Fixed-Income Stats

Average Eff Duration	6.4
Average Eff Maturity	10.6
Average Coupon	5.6
Average Price	-

Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings



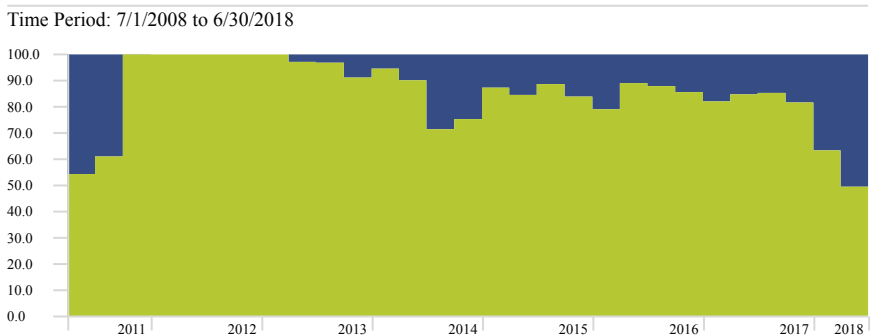
Credit Quality

Credit Qual AAA %	6.48
Credit Qual AA %	4.58
Credit Qual A %	4.56
Credit Qual BBB %	33.12
Credit Qual BB %	21.82
Credit Qual B %	27.62
Credit Qual Below B %	1.95
Credit Qual Not Rated %	-0.13

Sector Exposure

Sector - Government %	54.70
Sector - Corporate Bond %	29.16
Sector - Asset-Backed %	0.00
Sector - Agency Mortgage-Backed %	0.00
Sector - Non-Agency Residential Mortgage-Backed %	0.00
Sector - Commercial Mortgage-Backed %	0.00
Sector - Municipal Taxable %	0.00
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	5.93

Historical Returns-Based Style Analysis



Regional Exposure

Country - United States %	8.03
Country - Non-US %	86.04

**Return Date: 6/30/2018
Portfolio Date: 6/30/2018**

MFS Emerging Markets Debt R6

Fund Type: Emerging Market Bond

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade			
Trailing 36-Months vs. Peer Group:	52%	68%	59%				
<i>2 of 3 better than median (<50%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL		
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Downside Risk	Dec 2017	Mar 2018	Jun 2018				
Trailing 36-Months vs. Passive Target:	94.7%	91.3%	89.9%				
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018		
Trailing 12-Months vs. Passive Target:	-1.5%	0.8%	-3.7%	0.3%	1.6%		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	FAIL	PASS	PASS	3 of 5	PASS
Qualitative Issues							
Investment Style:	Trailing 3-Year R-Squared: 96.13%						PASS
Investment Firm:	Massachusetts Financial Services Company						PASS
Investment Personnel:	Matthew Ryan, since 1998 Ward Brown, since 2008						PASS

Benchmarks

Peer Group: Lipper Emerging Mrkts Hard Currency Debt Funds

Passive Target: JPM EMBI Global TR USD (MS)

T. Rowe Price Retirement I

Fund Type: Target Retirement Date

Converted to Collective Trusts 8/31/18

	Quarter	YTD	1-Year	3-Year	Since Inclusion (8/12, 12/14)*	Expense Ratio
T. Rowe Price Ret. Balanced I**	0.30%	0.08%	4.84%	4.84%	5.58%	0.42%
Fidelity Freedom Income	0.26%	-0.35%	3.35%	3.74%	3.86%	0.47%
Vanguard Target Retirement Income	0.43%	-0.07%	3.96%	4.15%	4.60%	0.13%
<i>S&P Target Date Income TR Index</i>	<i>0.70%</i>	<i>-0.11%</i>	<i>4.22%</i>	<i>4.08%</i>	<i>4.56%</i>	
T. Rowe Price Retirement 2010 I**	0.26%	-0.17%	5.01%	5.34%	6.65%	0.42%
American Funds Trgt Date Ret 2010 R6	0.55%	-0.46%	4.37%	5.27%	6.56%	0.34%
Fidelity Freedom 2010	0.43%	-0.07%	5.52%	5.29%	6.34%	0.53%
<i>S&P Target Date 2010 TR Index</i>	<i>0.82%</i>	<i>-0.05%</i>	<i>4.82%</i>	<i>4.68%</i>	<i>5.64%</i>	
T. Rowe Price Retirement 2015 I**	0.42%	0.17%	6.01%	5.98%	7.77%	0.45%
American Funds Trgt Date Ret 2015 R6	0.70%	-0.26%	5.04%	5.61%	7.38%	0.33%
Fidelity Freedom 2015	0.47%	0.09%	6.50%	6.00%	6.95%	0.58%
Vanguard Target Retirement 2015	0.52%	-0.00%	5.40%	5.14%	6.87%	0.13%
<i>S&P Target Date 2015 TR Index</i>	<i>0.97%</i>	<i>0.07%</i>	<i>5.56%</i>	<i>5.33%</i>	<i>6.68%</i>	
T. Rowe Price Retirement 2020 I**	0.49%	0.40%	7.19%	6.76%	8.87%	0.49%
American Funds Trgt Date Ret 2020 R6	0.96%	0.32%	6.28%	6.23%	8.42%	0.35%
Fidelity Freedom 2020	0.57%	0.21%	7.25%	6.46%	7.55%	0.62%
Vanguard Target Retirement 2020	0.61%	0.06%	6.68%	6.08%	8.04%	0.13%
<i>S&P Target Date 2020 TR Index</i>	<i>1.09%</i>	<i>0.16%</i>	<i>6.26%</i>	<i>5.89%</i>	<i>7.59%</i>	
T. Rowe Price Retirement 2025 I**	0.55%	0.63%	8.10%	7.33%	9.81%	0.52%
American Funds Trgt Date Ret 2025 R6	1.12%	0.82%	8.08%	7.14%	9.94%	0.37%
Fidelity Freedom 2025	0.67%	0.32%	7.91%	6.84%	8.49%	0.66%
Vanguard Target Retirement 2025	0.65%	0.05%	7.58%	6.68%	8.86%	0.14%
<i>S&P Target Date 2025 TR Index</i>	<i>1.24%</i>	<i>0.29%</i>	<i>7.38%</i>	<i>6.60%</i>	<i>8.44%</i>	
T. Rowe Price Retirement 2030 I**	0.70%	0.93%	9.06%	7.96%	10.66%	0.55%
American Funds Trgt Date Ret 2030 R6	1.38%	1.38%	10.03%	8.16%	11.09%	0.39%
Fidelity Freedom 2030	0.84%	0.50%	9.41%	7.82%	9.39%	0.70%
Vanguard Target Retirement 2030	0.78%	0.21%	8.48%	7.19%	9.63%	0.14%
<i>S&P Target Date 2030 TR Index</i>	<i>1.40%</i>	<i>0.44%</i>	<i>8.48%</i>	<i>7.22%</i>	<i>9.25%</i>	
T. Rowe Price Retirement 2035 I**	0.84%	1.14%	9.92%	8.38%	11.28%	0.58%
American Funds Trgt Date Ret 2035 R6	1.67%	2.02%	11.94%	9.19%	11.79%	0.40%
Fidelity Freedom 2035	1.06%	0.80%	10.81%	8.62%	10.36%	0.75%
Vanguard Target Retirement 2035	0.83%	0.24%	9.25%	7.66%	10.37%	0.14%
<i>S&P Target Date 2035 TR Index</i>	<i>1.52%</i>	<i>0.56%</i>	<i>9.47%</i>	<i>7.84%</i>	<i>9.95%</i>	
T. Rowe Price Retirement 2040 I**	0.97%	1.35%	10.56%	8.74%	11.73%	0.59%
American Funds Trgt Date Ret 2040 R6	1.83%	2.23%	12.67%	9.56%	12.10%	0.41%
Fidelity Freedom 2040	1.02%	0.73%	10.89%	8.69%	10.46%	0.75%
Vanguard Target Retirement 2040	0.90%	0.36%	10.14%	8.14%	10.93%	0.15%
<i>S&P Target Date 2040 TR Index</i>	<i>1.64%</i>	<i>0.68%</i>	<i>10.20%</i>	<i>8.26%</i>	<i>10.46%</i>	
T. Rowe Price Retirement 2045 I**	0.97%	1.42%	10.77%	8.89%	11.80%	0.60%
American Funds Trgt Date Ret 2045 R6	1.86%	2.32%	13.01%	9.76%	12.23%	0.41%
Fidelity Freedom 2045	1.05%	0.80%	10.88%	8.68%	10.59%	0.75%
Vanguard Target Retirement 2045	0.94%	0.36%	10.51%	8.40%	11.07%	0.15%
<i>S&P Target Date 2045 TR Index</i>	<i>1.66%</i>	<i>0.70%</i>	<i>10.54%</i>	<i>8.51%</i>	<i>10.82%</i>	

TIDI PRODUCTS, LLC

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

T. Rowe Price Retirement I

Fund Type: Target Retirement Date

	Quarter	YTD	1-Year	3-Year	Since Inclusion (8/12, 12/14)*	Expense Ratio
T. Rowe Price Retirement 2050 I**	0.97%	1.42%	10.77%	8.90%	11.80%	0.60%
American Funds Trgt Date Ret 2050 R6	1.90%	2.44%	13.28%	9.88%	12.27%	0.42%
Fidelity Freedom 2050	1.02%	0.77%	10.90%	8.69%	10.65%	0.75%
Vanguard Target Retirement 2050	0.94%	0.39%	10.52%	8.40%	11.06%	0.15%
<i>S&P Target Date 2050 TR Index</i>	<i>1.72%</i>	<i>0.77%</i>	<i>10.86%</i>	<i>N/A</i>	<i>11.16%</i>	
T. Rowe Price Retirement 2055 I**	1.04%	1.42%	10.78%	8.90%	11.81%	0.60%
American Funds Trgt Date Ret 2055 R6	1.94%	2.48%	13.28%	9.90%	12.27%	0.42%
Fidelity Freedom 2055	1.05%	0.75%	10.95%	8.68%	10.80%	0.75%
Vanguard Target Retirement 2055	0.95%	0.38%	10.53%	8.37%	11.04%	0.15%
<i>S&P Target Date 2055 TR Index</i>	<i>1.71%</i>	<i>0.78%</i>	<i>10.97%</i>	<i>N/A</i>	<i>11.39%</i>	
T. Rowe Price Retirement 2060 I**	0.98%	1.44%	10.77%	8.93%	8.17%	0.60%
Fidelity Freedom 2060	1.06%	0.81%	10.90%	8.64%	8.02%	0.75%
Vanguard Target Retirement 2060	0.93%	0.40%	10.51%	8.37%	7.39%	0.15%
<i>S&P Target Date 2060+ TR Index</i>	<i>1.77%</i>	<i>0.85%</i>	<i>11.16%</i>	<i>N/A</i>	<i>7.98%</i>	

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

**Represents spliced performance of the T. Rowe Price Retirement retail funds (prior to 6/1/16) and T. Rowe Price Retirement I funds (6/1/16-present).

T. Rowe Price Retirement I

Fund Type: Target Retirement Date

Francis Investment Counsel LLC Review:

Summary & Opinion: During the second quarter, the T. Rowe Price Retirement Funds underperformed the S&P Target Date Indexes. Manager selection results were a material headwind this quarter, as just 4 of the 20 component managers outperformed their respective benchmarks. A tactical overweight to international equities, which underperformed U.S. equities, also weighed on results. Despite the weak quarter, the Funds maintain a strong Watch List showing, with each vintage ranking near the apex of its peer group on a three year basis. Overall, with a long history of competitive performance, a steady approach, strong underlying investment managers, and a well-equipped management team, this suite easily earns our endorsement. On the administrative front, having reached the \$20M minimum investment threshold, the Plan transitioned to the T. Rowe Price Retirement Trusts on 8/31/18. The Trusts, managed in an identical fashion to the funds but with lower operating costs, charge a flat fee of 0.46%. Based on the Plan's 6/30/18 balances, converting to the Trusts will save participants roughly \$22,700 per year.

Since the T. Rowe Price Retirement Funds were launched in 2002, strong performance has been driven by a combination of effective strategic asset allocation decisions, competitive performance from underlying managers, and skillful tactical asset allocation. Given the history of successful implementation, target retirement assets under management at T. Rowe have ballooned to \$220B. Importantly, two things have remained constant over the years: 1) portfolio manager Jerome Clark has managed the suite since day one, and 2) the equity glide path (which has a major influence on performance) has not materially changed. The glide path is structured so that investors with the longest time horizons have 90% in equities while investors at retirement have 55% in equities. The Funds continue to get more conservative for a 30-year period following the retirement year, at the end of which equity exposure remains fixed at 20%. Overall, it's a more aggressive glide path compared to most competing products. Also part of the suite is the T. Rowe Price Retirement Balanced Fund, which maintains a static strategic allocation of 40% equity/60% fixed-income. This offering is designed for retirees who prefer not to de-risk throughout retirement in order to pursue higher expected returns (albeit with more market risk). For the sake of comparison, the 2010 vintage currently has an equity exposure of 39.2% compared to 37.0% for the Retirement Balanced Fund.

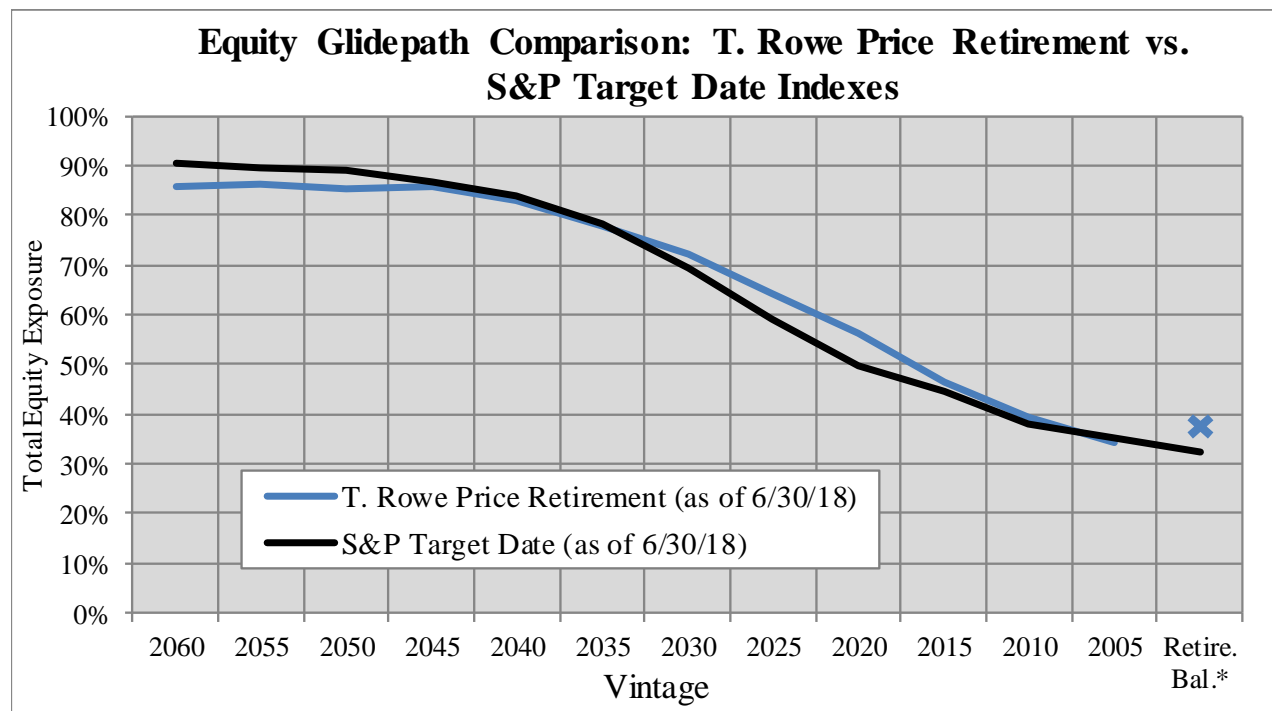
The firm's Asset Allocation Committee is responsible for approving all asset allocation adjustments in the Funds. Adjustments can fall into one of two categories—strategic or tactical. A strategic change is the result of a fundamental shift in how the Asset Allocation Committee views the world and is made to reflect updated long-term expectations. These changes naturally require a lot of debate and discussion, which is fueled by input from a 21-person research and development team (1/3 have PhDs). The most recent change modified how the Funds allocate to fixed income with the goal of improving risk-adjusted performance. The Funds still split fixed-income exposure 70% to "core" bonds and 30% to "diversifiers," but the composition of each bucket has changed. New asset classes include non-USD hedged, unconstrained, long duration Treasuries, and bank loans. The team also implemented a "dynamic" allocation strategy in the diversifier bucket, giving more weight to long-duration Treasuries in vintages with high equity exposure (to hedge equity risk), and more weight to return-seeking assets (high yield, emerging market debt, bank loans) in shorter-date vintages. These changes were announced in 2Q17, and implementation began in 4Q17.

In contrast to strategic asset allocation changes, tactical changes are made with a shorter time frame in mind, typically 6 to 18 months. These adjustments arise from a combination of somewhat fluid inputs, including macroeconomic outlook, valuations, supply/demand dynamics, and input from the firm's army of analysts and portfolio managers. Tactical calls are generally inspired by a belief that valuation levels tend to revert to the mean. At the end of the second quarter, the Funds remained underweight to equities (vs. bonds) as valuations look elevated against a backdrop of rising interest rates, an aging U.S. economic cycle, and rising trade tensions. They also favor non-U.S. equities (vs. U.S. equities), which they view as having more attractive valuations. Overall, we maintain a high opinion of this suite.

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

Equity Glidepath Comparison

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



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

Equity Glidepath Comparison

T. Rowe Price Retirement I

Component Performance

As of June 30, 2018	Quarter	YTD	1 Year	3 Years	5 Years
T. Rowe Price New Income I	-0.31%	-1.79%	-0.28%	1.80%	2.33%
BBgBarc US Agg Bond TR USD	-0.16%	-1.62%	-0.40%	1.72%	2.27%
T. Rowe Price Ltd Dur Infl Focus Bd I	0.34%	0.57%	1.17%	0.82%	0.46%
BBgBarc U.S. Treasury TIPS 1-5Y TR USD	0.47%	0.59%	1.19%	1.09%	0.73%
T. Rowe Price Intl Bd (USD Hdgd) I	-1.05%	0.08%	N/A	N/A	N/A
BBgBarc Gbl Agg Ex USD TR Hdg USD	0.48%	1.42%	3.27%	3.63%	4.04%
T. Rowe Price Dynamic Global Bond I	-0.91%	-0.28%	-0.31%	1.45%	N/A
ICE LIBOR 3 Month USD	0.59%	0.91%	1.52%	0.93%	0.65%
T. Rowe Price US Treasury Long-Term I	0.45%	-2.98%	-0.36%	3.10%	3.88%
BBgBarc Long Term US Treasury TR USD	0.31%	-3.00%	-0.13%	3.40%	4.55%
T. Rowe Price Floating Rate I	0.35%	1.33%	3.23%	3.51%	3.50%
S&P/LSTA Performing Loan TR	0.74%	2.28%	4.57%	4.54%	4.32%
T. Rowe Price High Yield I	0.10%	-1.03%	1.73%	4.52%	5.08%
Credit Suisse HY USD	1.06%	0.20%	2.75%	5.42%	5.40%
T. Rowe Price Emerging Markets Bond I	-5.64%	-6.46%	-4.05%	5.09%	4.11%
JPM EMBI Global TR USD	-3.51%	-5.23%	-2.45%	4.33%	4.42%
T. Rowe Price Value I	-0.03%	-2.09%	7.35%	7.99%	11.02%
Russell 1000 Value TR USD	1.18%	-1.69%	6.77%	8.26%	10.34%
T. Rowe Price Equity Index 500 I	3.42%	2.62%	14.31%	11.81%	13.23%
S&P 500 TR USD	3.43%	2.65%	14.37%	11.93%	13.42%
T. Rowe Price Growth Stock I	5.91%	10.00%	23.10%	15.70%	17.73%
Russell 1000 Growth TR USD	5.76%	7.25%	22.51%	14.98%	16.36%
T. Rowe Price Mid-Cap Value I	4.01%	3.36%	12.03%	10.47%	12.26%
Russell Mid Cap Value TR USD	2.41%	-0.16%	7.60%	8.80%	11.27%
T. Rowe Price Mid-Cap Growth I	0.94%	5.07%	14.53%	11.37%	14.97%
Russell Mid Cap Growth TR USD	3.16%	5.40%	18.52%	10.73%	13.37%
T. Rowe Price International Value Eq I	-4.16%	-5.24%	0.98%	1.61%	4.65%
MSCI EAFE Value GR USD	-2.33%	-4.16%	4.87%	3.90%	5.95%
T. Rowe Price International Stock I	-2.40%	-2.09%	6.36%	5.95%	7.77%
MSCI EAFE Growth GR USD	0.35%	-0.62%	9.84%	6.82%	7.83%
T. Rowe Price Overseas Stock I	-1.51%	-1.68%	8.10%	5.58%	7.24%
MSCI EAFE GR USD	-0.97%	-2.37%	7.37%	5.41%	6.93%
T. Rowe Price Small-Cap Value I	6.05%	4.36%	14.25%	13.22%	11.59%
Russell 2000 Value TR USD	8.30%	5.44%	13.10%	11.22%	11.18%
T. Rowe Price Small-Cap Stock I	6.68%	8.72%	18.36%	11.87%	12.91%
Russell 2000 TR USD	7.75%	7.66%	17.57%	10.96%	12.46%
T. Rowe Price New Horizons I	8.28%	15.07%	28.51%	16.63%	17.65%
Russell 2000 Growth TR USD	7.23%	9.70%	21.86%	10.60%	13.65%
T. Rowe Price Emerging Markets Stock I	-8.58%	-5.96%	11.75%	8.87%	7.28%
MSCI EM GR USD	-7.86%	-6.51%	8.59%	5.98%	5.39%
T. Rowe Price Real Assets I	4.48%	-0.26%	9.27%	5.95%	4.82%
S&P North American Natural Resources TR	12.05%	5.29%	19.80%	3.29%	1.74%
BATTING AVERAGE (active funds only)	4 of 20	7 of 20	9 of 19	12 of 19	11 of 18
	20%	35%	47%	63%	61%

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

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

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

Source: Morningstar Inc. / Zephyr Associates, Inc.

**T. Rowe Price Retirement Balanced I
TRPTX**

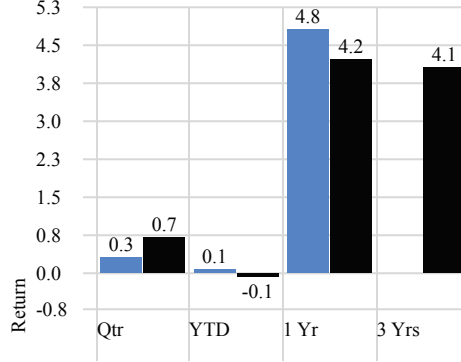
Benchmark: S&P Target Date Retirement Income TR USD
Morningstar Category: US Fund Target-Date 2000-2010



Operations

Inception Date	9/29/2015
Total Net Assets (\$)	264,366,224
12b-1 Fee	—
Redemption Fee	—

Annualized Returns



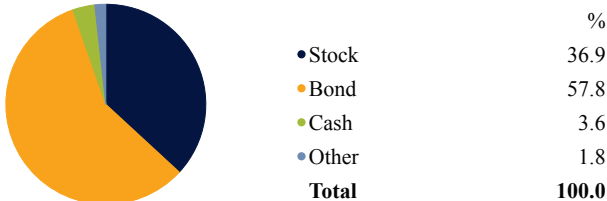
Risk/Return Statistics

	1 Year	3 Years
Alpha	0.03	—
Beta	1.10	—
R-squared	95.09	—
Tracking Error	0.22	—
Information Ratio	2.74	—
Excess Return	0.61	—
Standard Deviation	0.89	—
Sharpe Ratio	0.31	—
Sortino Ratio	0.48	—

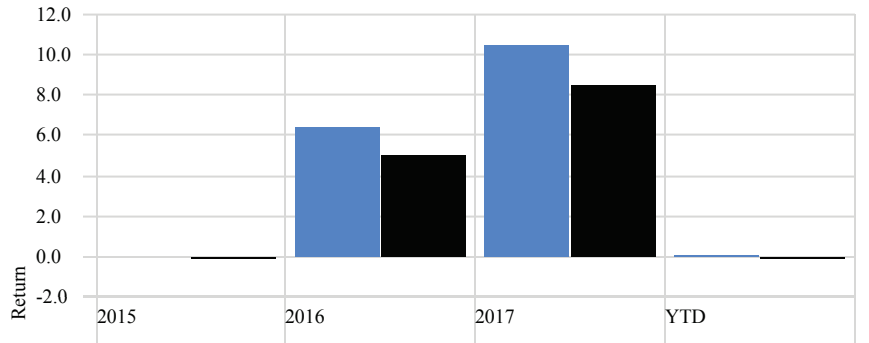
Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.08	17.67
Average Market Cap (mil)	41,584.81	34,041.86
# of Holdings	20	9
Turnover Ratio %	28.00	—
% Asset in Top 10 Holdings	86.79	100.00
US Equity %	24.89	21.01
Non-US Equity %	12.03	11.15
Emerging Market Equity %	2.03	1.79

Asset Allocation



Calendar Year Returns



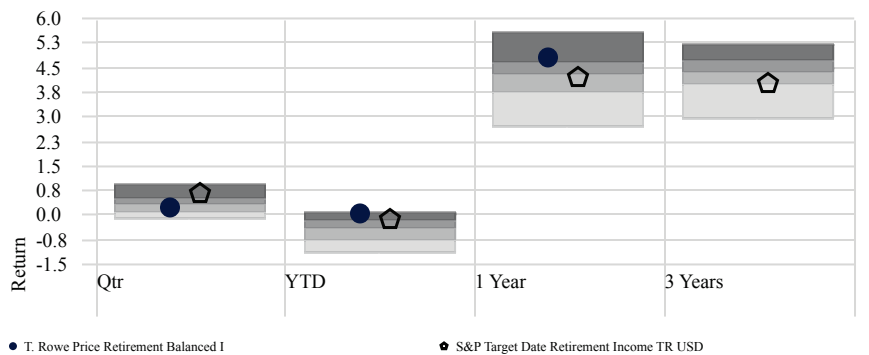
Equity Style Exposures

Market Cap	%
Market Cap Giant	44.6
Market Cap Large	31.4
Market Cap Mid	19.4
Market Cap Small	4.2
Market Cap Micro	0.5

Style	Value	Blend	Growth
Large	25.4	26.1	24.7
Mid	5.8	6.5	6.9
Small	1.1	1.6	1.8

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2000-2010

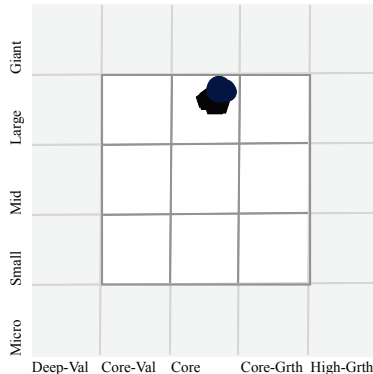


Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return	
T. Rowe Price Ltd Dur Infl Focus Bd I	TRLDX	30.03	0.34
T. Rowe Price Equity Index 500 I	PRUIX	18.46	3.42
T. Rowe Price New Income I	PRXEX	15.15	-0.31
T. Rowe Price Intl Bd (USD Hdgd) I	TNBMX	4.31	-1.05
T. Rowe Price Overseas Stock I	TROI X	3.55	-1.51
T. Rowe Price International Value Eq I	TRTIX	3.38	-4.16
T. Rowe Price Emerging Markets Bond I	PRXIX	3.14	-5.64
T. Rowe Price Dynamic Global Bond I	RPEIX	3.08	-0.91
T. Rowe Price International Stock I	PRIUX	3.04	-2.40
T. Rowe Price US Treasury Long-Term I	PRUUX	2.65	0.45
T. Rowe Price High Yield I	PRHIX	1.92	0.10
T. Rowe Price Mid-Cap Growth I	RPTIX	1.65	0.94
T. Rowe Price Mid-Cap Value I	TRMIX	1.63	4.01
T. Rowe Price Emerging Markets Stock I	PRZIX	1.62	-8.58
T. Rowe Price New Horizons I	PRJIX	1.16	8.28
T. Rowe Price Small-Cap Stock I	OTIIX	1.12	6.68
T. Rowe Price Floating Rate I	TFAIX	1.12	0.35
T. Rowe Price US Treasury Money I	TRGXX	1.06	0.35
T. Rowe Price Small-Cap Value I	PRVIX	1.04	6.05
T. Rowe Price Real Assets I	PRIKX	0.90	4.48

Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement Balanced I 9/30/2015 6/30/2018
 ● S&P Target Date Retirement Income TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement Balanced I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade			
Trailing 36-Months vs. Peer Group:	8%	4%	8%				
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Downside Risk	Dec 2017	Mar 2018	Jun 2018				
Trailing 36-Months vs. Passive Target:	133.2%	122.1%	125.4%				
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL		
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018		
Trailing 12-Months vs. Passive Target:	2.7%	-0.8%	-1.2%	2.9%	0.6%		
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	FAIL	PASS	PASS	3 of 5	PASS
Qualitative Issues							
Investment Style:	Trailing 3-Year R-Squared: 94.63%						PASS
Investment Firm:	T. Rowe Price						PASS
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015						PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target Today Funds

Passive Target: S&P Target Date Retirement Income Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

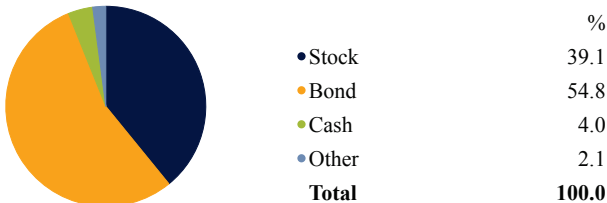
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	562,244,585
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.07	17.73
Average Market Cap (mil)	41,334.73	35,523.20
# of Holdings	20	9
Turnover Ratio %	19.00	—
% Asset in Top 10 Holdings	85.09	100.00
US Equity %	26.38	25.16
Non-US Equity %	12.81	12.84
Emerging Market Equity %	2.14	1.71

Asset Allocation



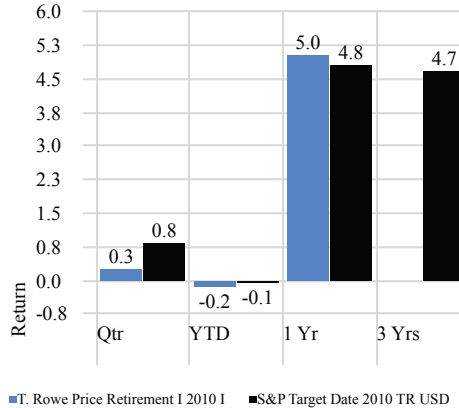
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Market Cap Giant	25.4	26.1	24.7	44.5
Market Cap Large	5.8	6.5	7.0	31.3
Market Cap Mid	1.1	1.6	1.9	19.5
Market Cap Small				4.3
Market Cap Micro				0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price New Income I	PRXEX	20.58 -0.31
T. Rowe Price Equity Index 500 I	PRUIX	19.50 3.42
T. Rowe Price Ltd Dur Infl Focus Bd I	TRLDX	16.14 0.34
T. Rowe Price Intl Bd (USD Hgd) I	TNBMX	5.96 -1.05
T. Rowe Price Dynamic Global Bond I	RPEIX	4.23 -0.91
T. Rowe Price Emerging Markets Bond I	PRXIX	4.21 -5.64
T. Rowe Price US Treasury Long-Term I	PRUUX	3.82 0.45
T. Rowe Price Overseas Stock I	TROIX	3.76 -1.51
T. Rowe Price International Value Eq I	TRTIX	3.64 -4.16
T. Rowe Price International Stock I	PRIUX	3.24 -2.40
T. Rowe Price High Yield I	PRHIX	2.57 0.10
T. Rowe Price Mid-Cap Growth I	RPTIX	1.77 0.94
T. Rowe Price Mid-Cap Value I	TRMIX	1.72 4.01
T. Rowe Price Emerging Markets Stock I	PRZIX	1.70 -8.58
T. Rowe Price Floating Rate I	TFAIX	1.60 0.35
T. Rowe Price New Horizons I	PRJIX	1.25 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	1.20 6.68
T. Rowe Price Small-Cap Value I	PRVIX	1.13 6.05
T. Rowe Price US Treasury Money I	TRGXX	1.04 0.35
T. Rowe Price Real Assets I	PRIKX	0.94 4.48

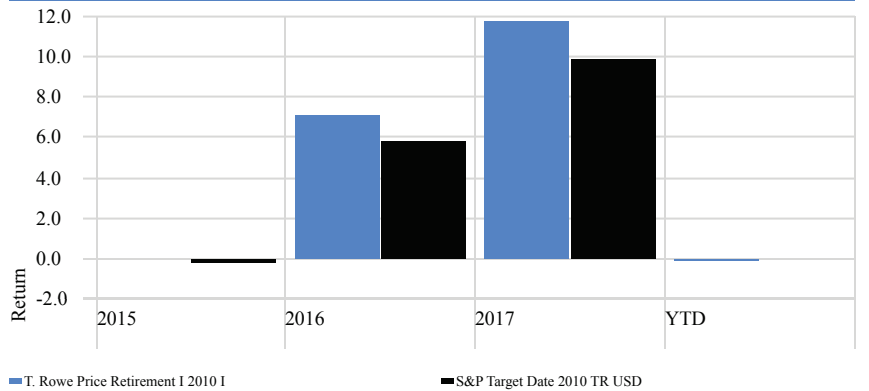
Annualized Returns



Risk/Return Statistics

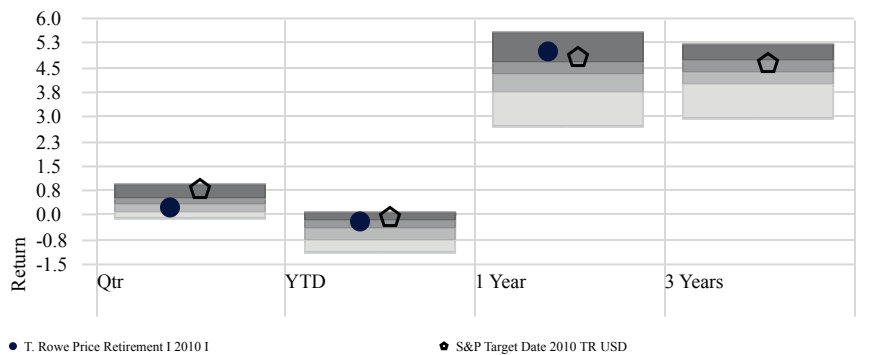
	1 Year	3 Years
Alpha	0.00	—
Beta	1.06	—
R-squared	95.27	—
Tracking Error	0.22	—
Information Ratio	0.84	—
Excess Return	0.20	—
Standard Deviation	0.97	—
Sharpe Ratio	0.29	—
Sortino Ratio	0.46	—

Calendar Year Returns



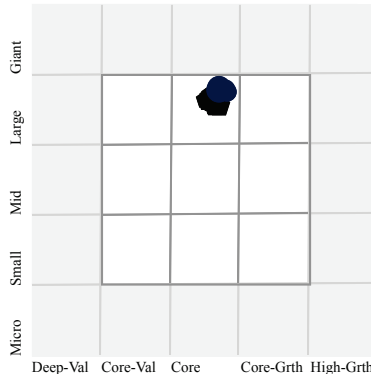
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2000-2010



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2010 I 9/30/2015 6/30/2018
 ◆ S&P Target Date 2010 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2010 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	4%	0%	1%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	125.7%	117.8%	118.8%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	3.1%	-0.6%	-0.2%	2.1%	0.2%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	FAIL	PASS	PASS	3 of 5 PASS
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 97.77%				PASS	
Investment Firm:	T. Rowe Price				PASS	
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015				PASS	

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2010 Funds

Passive Target: S&P Target Date 2010 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

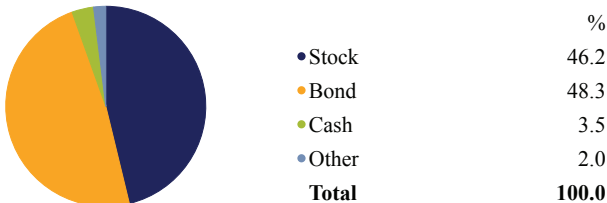
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	1,157,063,616
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.29	17.90
Average Market Cap (mil)	40,806.72	32,423.93
# of Holdings	22	10
Turnover Ratio %	20.30	—
% Asset in Top 10 Holdings	78.32	100.00
US Equity %	30.82	29.92
Non-US Equity %	15.46	14.64
Emerging Market Equity %	2.70	2.01

Asset Allocation



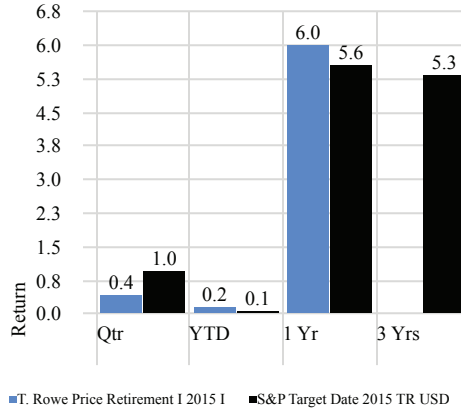
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Market Cap Giant	24.4	25.2	26.6	43.8
Market Cap Large	5.8	6.4	7.1	32.0
Market Cap Mid	1.1	1.6	1.9	19.4
Market Cap Small				4.3
Market Cap Micro				0.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price New Income I	PRXEX	18.75 -0.31
T. Rowe Price Equity Index 500 I	PRUIX	17.23 3.42
T. Rowe Price Ltd Dur Infl Focus Bd I	TRLDX	12.95 0.34
T. Rowe Price Intl Bd (USD Hdgd) I	TNBMX	5.46 -1.05
T. Rowe Price Overseas Stock I	TROI X	4.44 -1.51
T. Rowe Price International Value Eq I	TRTIX	4.22 -4.16
T. Rowe Price Dynamic Global Bond I	RPEIX	3.86 -0.91
T. Rowe Price International Stock I	PRUIX	3.85 -2.40
T. Rowe Price US Treasury Long-Term I	PRUUX	3.79 0.45
T. Rowe Price Emerging Markets Bond I	PRXIX	3.75 -5.64
T. Rowe Price Growth Stock I	PRUF X	3.03 5.91
T. Rowe Price Value I	TRPIX	2.83 -0.03
T. Rowe Price High Yield I	PRHIX	2.23 0.10
T. Rowe Price Mid-Cap Growth I	RPTIX	2.13 0.94
T. Rowe Price Mid-Cap Value I	TRMIX	2.05 4.01
T. Rowe Price Emerging Markets Stock I	PRZIX	2.00 -8.58
T. Rowe Price New Horizons I	PRJIX	1.48 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	1.40 6.68
T. Rowe Price Floating Rate I	TFAIX	1.37 0.35
T. Rowe Price Small-Cap Value I	PRVIX	1.36 6.05

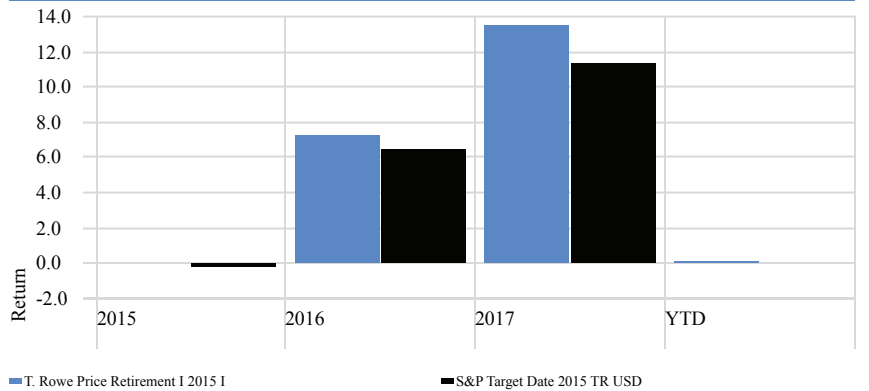
Annualized Returns



Risk/Return Statistics

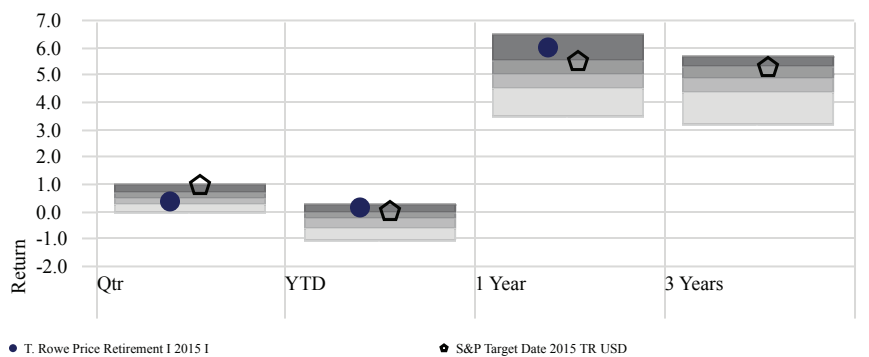
	1 Year	3 Years
Alpha	0.01	—
Beta	1.09	—
R-squared	95.39	—
Tracking Error	0.27	—
Information Ratio	1.63	—
Excess Return	0.46	—
Standard Deviation	1.15	—
Sharpe Ratio	0.32	—
Sortino Ratio	0.52	—

Calendar Year Returns



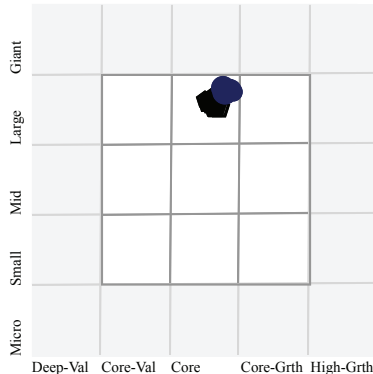
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2015



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2015 I 9/30/2015 6/30/2018
 ◆ S&P Target Date 2015 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2015 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	2%	0%	1%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	120%	114%	115%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	3.3%	-0.3%	-0.7%	2.2%	0.5%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	FAIL	PASS	PASS	3 of 5 PASS
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 97.76%				PASS	
Investment Firm:	T. Rowe Price				PASS	
Investment Personnel:	Jerome Clark, since 2004 Wyatt Lee, since 2015				PASS	

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2015 Funds

Passive Target: S&P Target Date 2015 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

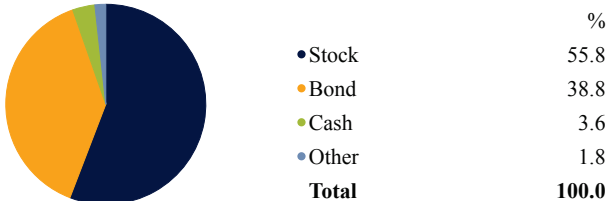
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	4,005,128,366
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.41	17.82
Average Market Cap (mil)	41,029.21	32,398.99
# of Holdings	22	10
Turnover Ratio %	11.60	—
% Asset in Top 10 Holdings	75.97	100.00
US Equity %	36.94	33.04
Non-US Equity %	18.96	16.88
Emerging Market Equity %	3.37	2.38

Asset Allocation



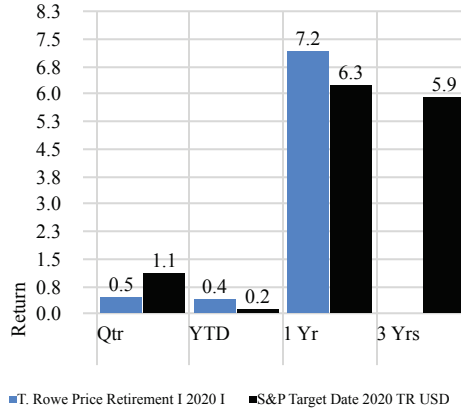
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Market Cap Giant	24.0	24.7	27.8	43.7
Market Cap Large	5.7	6.3	7.0	32.6
Market Cap Mid	1.1	1.6	1.8	19.2
Market Cap Small				4.1
Market Cap Micro				0.4

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price New Income I	PRXEX	16.64 -0.31
T. Rowe Price Equity Index 500 I	PRUIX	16.58 3.42
T. Rowe Price Ltd Dur Infl Focus Bd I	TRLDX	7.62 0.34
T. Rowe Price Growth Stock I	PRUFY	5.94 5.91
T. Rowe Price Value I	TRPIX	5.67 -0.03
T. Rowe Price Overseas Stock I	TROIY	5.31 -1.51
T. Rowe Price International Value Eq I	TRTIX	5.14 -4.16
T. Rowe Price Intl Bd (USD Hgd) I	TNBMX	4.75 -1.05
T. Rowe Price International Stock I	PRIUX	4.66 -2.40
T. Rowe Price US Treasury Long-Term I	PRUUX	3.65 0.45
T. Rowe Price Dynamic Global Bond I	RPEIX	3.36 -0.91
T. Rowe Price Emerging Markets Bond I	PRXIX	3.07 -5.64
T. Rowe Price Mid-Cap Growth I	RPTIX	2.56 0.94
T. Rowe Price Mid-Cap Value I	TRMIX	2.46 4.01
T. Rowe Price Emerging Markets Stock I	PRZIX	2.39 -8.58
T. Rowe Price High Yield I	PRHIX	1.77 0.10
T. Rowe Price New Horizons I	PRJIX	1.73 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	1.62 6.68
T. Rowe Price Small-Cap Value I	PRVIX	1.56 6.05
T. Rowe Price Real Assets I	PRIKX	1.33 4.48

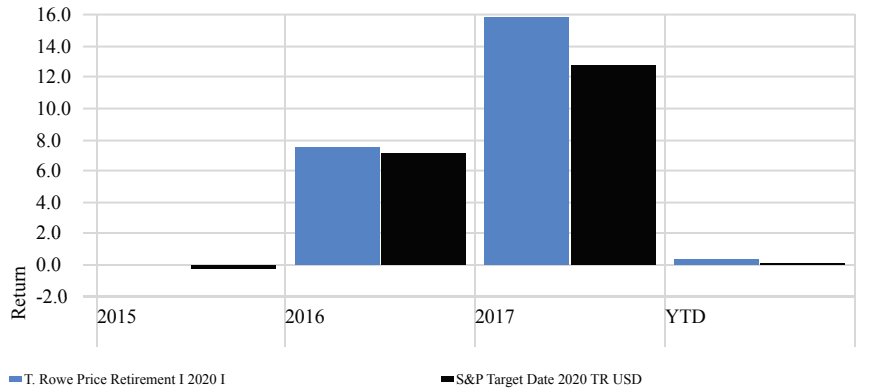
Annualized Returns



Risk/Return Statistics

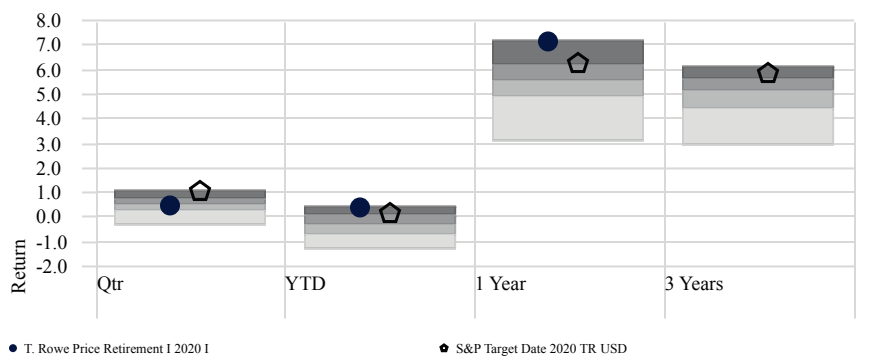
	1 Year	3 Years
Alpha	0.03	—
Beta	1.11	—
R-squared	94.65	—
Tracking Error	0.34	—
Information Ratio	2.54	—
Excess Return	0.93	—
Standard Deviation	1.35	—
Sharpe Ratio	0.34	—
Sortino Ratio	0.58	—

Calendar Year Returns



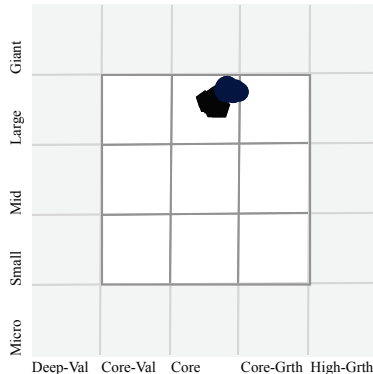
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2020



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2020 I 9/30/2015 6/30/2018
 ◆ S&P Target Date 2020 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2020 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	0%	0%	0%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	118.9%	113.4%	114.1%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	3.6%	0.1%	-1.1%	2.9%	0.9%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	PASS	4 of 5
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 97.54%					PASS
Investment Firm:	T. Rowe Price Associates, Inc.					PASS
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015					PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2020 Funds

Passive Target: S&P Target Date 2020 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

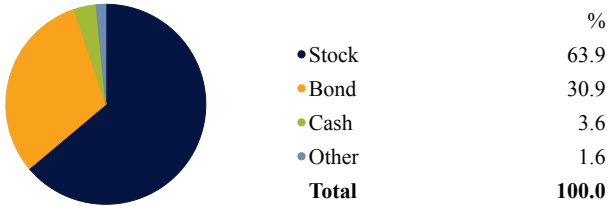
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	3,767,497,303
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.53	17.78
Average Market Cap (mil)	40,878.45	32,256.48
# of Holdings	22	10
Turnover Ratio %	13.00	—
% Asset in Top 10 Holdings	75.66	100.00
US Equity %	41.84	38.86
Non-US Equity %	22.11	20.28
Emerging Market Equity %	4.02	2.97

Asset Allocation



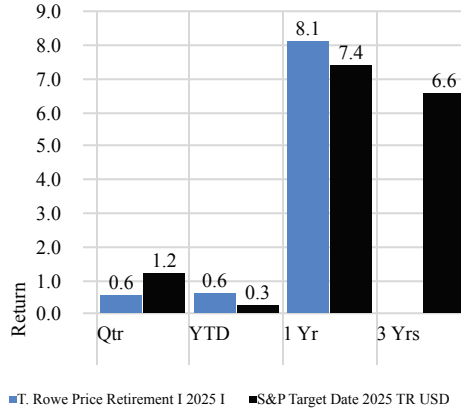
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Market Cap Giant	23.5	24.2	28.9	43.4
Market Cap Large	5.7	6.2	7.0	33.0
Market Cap Mid	1.0	1.5	1.8	19.0
Market Cap Small				4.1
Market Cap Micro				0.4

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price New Income I	PRXEX 14.25	-0.31
T. Rowe Price Equity Index 500 I	PRUIX 13.89	3.42
T. Rowe Price Growth Stock I	PRUFX 9.39	5.91
T. Rowe Price Value I	TRPIX 9.07	-0.03
T. Rowe Price Overseas Stock I	TROIX 6.10	-1.51
T. Rowe Price International Value Eq I	TRTIX 5.93	-4.16
T. Rowe Price International Stock I	PRUUX 5.31	-2.40
T. Rowe Price Ltd Dur Infl Focus Bd I	TRLDX 4.13	0.34
T. Rowe Price Intl Bd (USD Hdgd) I	TNBMX 4.06	-1.05
T. Rowe Price US Treasury Long-Term I	PRUUX 3.52	0.45
T. Rowe Price Mid-Cap Growth I	RPTIX 2.92	0.94
T. Rowe Price Dynamic Global Bond I	RPEIX 2.86	-0.91
T. Rowe Price Mid-Cap Value I	TRMIX 2.80	4.01
T. Rowe Price Emerging Markets Stock I	PRZIX 2.75	-8.58
T. Rowe Price Emerging Markets Bond I	PRXIX 2.43	-5.64
T. Rowe Price New Horizons I	PRJIX 1.97	8.28
T. Rowe Price Small-Cap Stock I	OTIIX 1.83	6.68
T. Rowe Price Small-Cap Value I	PRVIX 1.75	6.05
T. Rowe Price Real Assets I	PRIKX 1.51	4.48
T. Rowe Price High Yield I	PRHIX 1.36	0.10

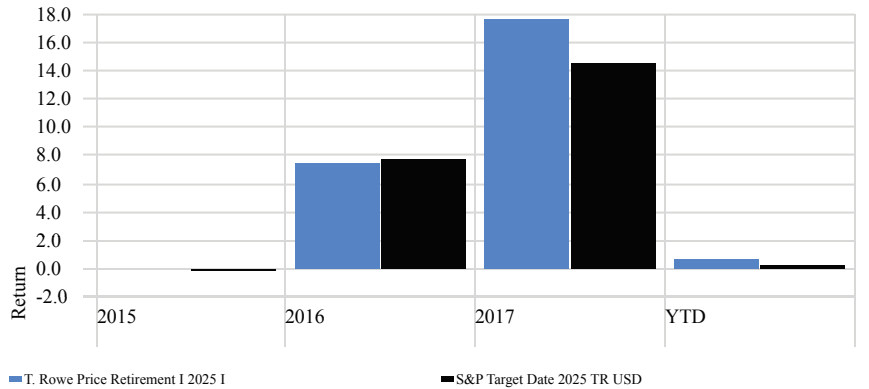
Annualized Returns



Risk/Return Statistics

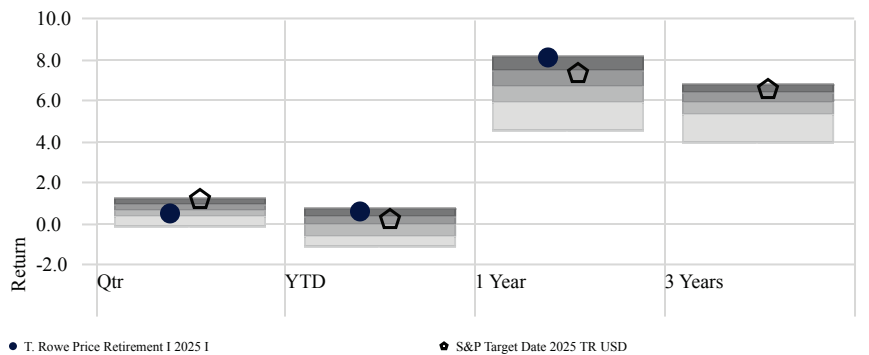
	1 Year	3 Years
Alpha	0.02	—
Beta	1.08	—
R-squared	95.08	—
Tracking Error	0.36	—
Information Ratio	1.87	—
Excess Return	0.72	—
Standard Deviation	1.54	—
Sharpe Ratio	0.35	—
Sortino Ratio	0.61	—

Calendar Year Returns



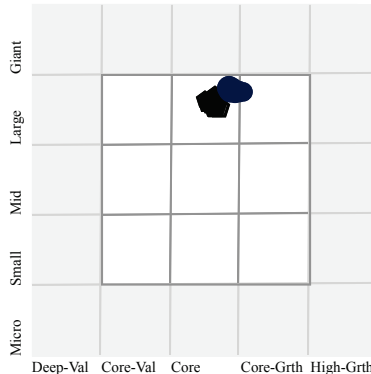
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2025



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2025 I 9/30/2015 6/30/2018
 ◆ S&P Target Date 2025 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2025 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	0%	0%	0%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	115%	111%	112%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	3.9%	0.8%	-1.5%	3.4%	0.7%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	PASS	4 of 5
4 of 5						PASS
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 97.03%					PASS
Investment Firm:	T. Rowe Price					PASS
Investment Personnel:	Jerome Clark, since 2004 Wyatt Lee, since 2015					PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2025 Funds

Passive Target: S&P Target Date 2025 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

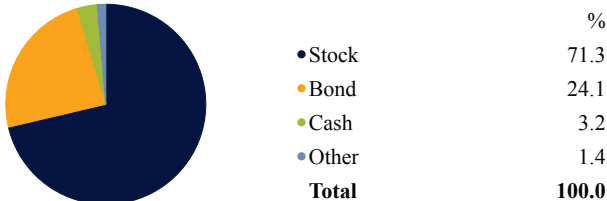
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	4,900,833,386
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.61	17.75
Average Market Cap (mil)	40,621.08	32,349.23
# of Holdings	22	10
Turnover Ratio %	12.40	—
% Asset in Top 10 Holdings	76.96	100.00
US Equity %	46.38	45.17
Non-US Equity %	25.01	24.02
Emerging Market Equity %	4.61	3.51

Asset Allocation



Equity Style Exposures

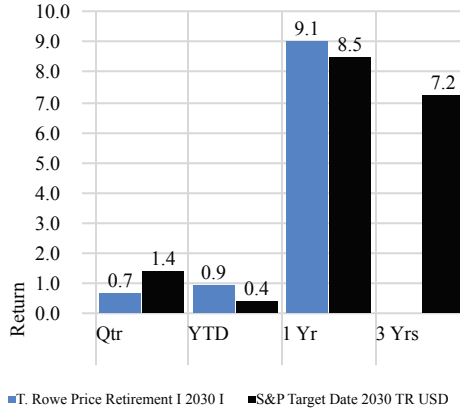
Market Cap	%
Market Cap Giant	43.2
Market Cap Large	33.3
Market Cap Mid	19.0
Market Cap Small	4.1
Market Cap Micro	0.4

Style	Value	Blend	Growth
Large	23.2	23.9	29.7
Mid	5.7	6.1	7.1
Small	1.0	1.6	1.8

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock I	PRUFXX	12.44
T. Rowe Price Value I	TRPIX	12.09
T. Rowe Price New Income I	PRXEX	11.62
T. Rowe Price Equity Index 500 I	PRUIX	11.57
T. Rowe Price Overseas Stock I	TROIIX	6.83
T. Rowe Price International Value Eq I	TRTIX	6.63
T. Rowe Price International Stock I	PRIUXX	5.96
T. Rowe Price Intl Bd (USD Hgd) I	TNBMXX	3.35
T. Rowe Price Mid-Cap Growth I	RPTIX	3.24
T. Rowe Price US Treasury Long-Term I	PRUUX	3.23
T. Rowe Price Mid-Cap Value I	TRMIX	3.13
T. Rowe Price Emerging Markets Stock I	PRZIX	3.08
T. Rowe Price Dynamic Global Bond I	RPEIX	2.37
T. Rowe Price New Horizons I	PRJIX	2.19
T. Rowe Price Small-Cap Stock I	OTIIX	2.06
T. Rowe Price Ltd Dur Infl Focus Bd I	TRLDX	2.01
T. Rowe Price Small-Cap Value I	PRVIX	1.95
T. Rowe Price Emerging Markets Bond I	PRXIX	1.79
T. Rowe Price Real Assets I	PRIKXX	1.68
T. Rowe Price US Treasury Money I	TRGXX	1.01

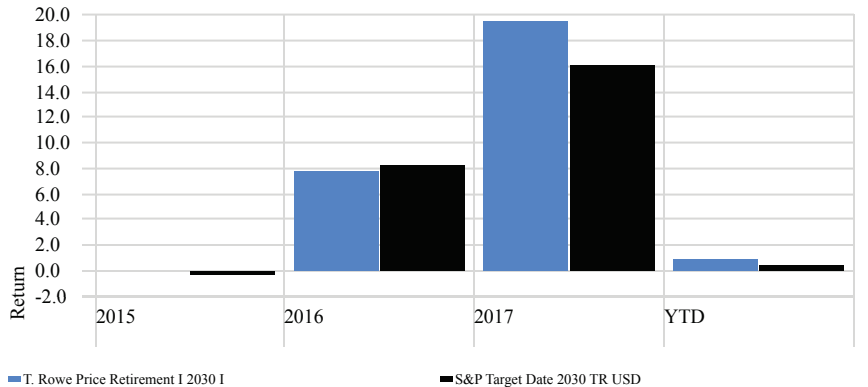
Annualized Returns



Risk/Return Statistics

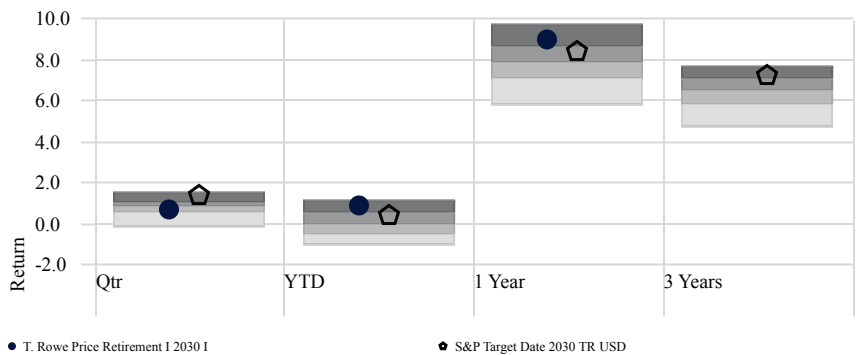
	1 Year	3 Years
Alpha	0.02	—
Beta	1.04	—
R-squared	94.18	—
Tracking Error	0.42	—
Information Ratio	1.28	—
Excess Return	0.59	—
Standard Deviation	1.72	—
Sharpe Ratio	0.36	—
Sortino Ratio	0.65	—

Calendar Year Returns



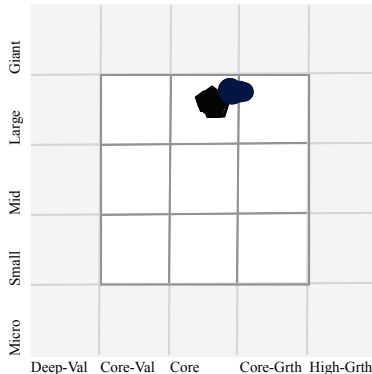
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2030



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2030 I 9/30/2015 6/30/2018
 ◆ S&P Target Date 2030 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2030 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	0%	1%	1%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	111.8%	108.2%	108.1%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	4.0%	1.1%	-1.9%	3.9%	0.6%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	PASS	4 of 5
4 of 5						PASS
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 96.66%					PASS
Investment Firm:	T. Rowe Price					PASS
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015					PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2030 Funds

Passive Target: S&P Target Date 2030 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

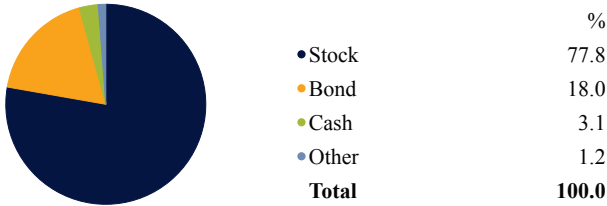
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	3,116,886,634
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.66	17.71
Average Market Cap (mil)	40,431.56	32,015.54
# of Holdings	21	9
Turnover Ratio %	12.70	—
% Asset in Top 10 Holdings	80.32	100.00
US Equity %	50.21	50.69
Non-US Equity %	27.60	27.46
Emerging Market Equity %	5.15	4.07

Asset Allocation



Equity Style Exposures

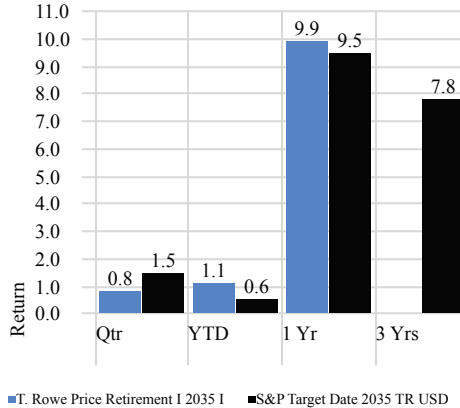
Market Cap	%
Market Cap Giant	43.0
Market Cap Large	33.5
Market Cap Mid	18.9
Market Cap Small	4.1
Market Cap Micro	0.4

Value	Blend	Growth
23.0	23.6	30.2
5.7	6.1	7.1
1.0	1.5	1.8

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock I	PRUFEX	15.09 5.91
T. Rowe Price Value I	TRPIX	14.81 -0.03
T. Rowe Price New Income I	PRXEX	9.47 -0.31
T. Rowe Price Equity Index 500 I	PRUIX	9.39 3.42
T. Rowe Price Overseas Stock I	TROIEX	7.47 -1.51
T. Rowe Price International Value Eq I	TRTIX	7.27 -4.16
T. Rowe Price International Stock I	PRIUX	6.48 -2.40
T. Rowe Price Mid-Cap Growth I	RPTIX	3.52 0.94
T. Rowe Price Emerging Markets Stock I	PRZIX	3.41 -8.58
T. Rowe Price Mid-Cap Value I	TRMIX	3.39 4.01
T. Rowe Price US Treasury Long-Term I	PRUUX	3.00 0.45
T. Rowe Price Intl Bd (USD Hdgd) I	TNBMX	2.66 -1.05
T. Rowe Price New Horizons I	PRJIX	2.38 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	2.24 6.68
T. Rowe Price Small-Cap Value I	PRVIX	2.12 6.05
T. Rowe Price Dynamic Global Bond I	RPEIX	1.89 -0.91
T. Rowe Price Real Assets I	PRIKX	1.85 4.48
T. Rowe Price Emerging Markets Bond I	PRXIX	1.30 -5.64
T. Rowe Price US Treasury Money I	TRGXX	1.01 0.35
T. Rowe Price High Yield I	PRHIX	0.65 0.10

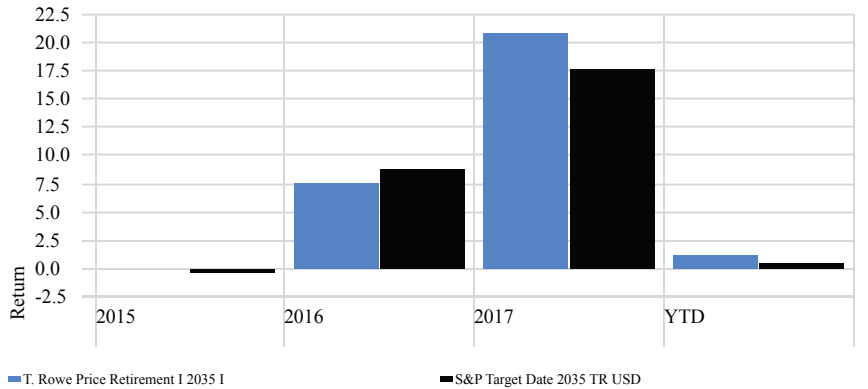
Annualized Returns



Risk/Return Statistics

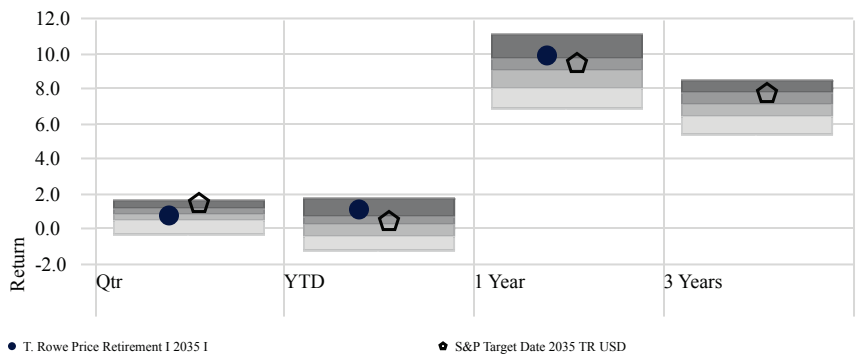
	1 Year	3 Years
Alpha	0.04	—
Beta	1.00	—
R-squared	94.34	—
Tracking Error	0.44	—
Information Ratio	0.92	—
Excess Return	0.45	—
Standard Deviation	1.86	—
Sharpe Ratio	0.37	—
Sortino Ratio	0.68	—

Calendar Year Returns



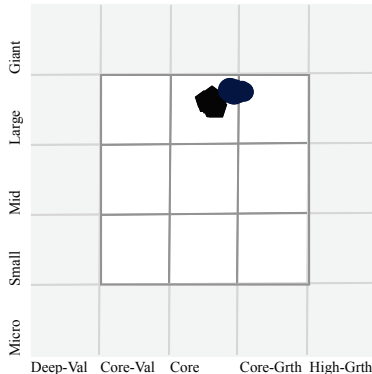
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2035



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2035 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	3%	4%	7%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	109.6%	106.6%	106.6%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	3.9%	1.3%	-2.3%	3.9%	0.4%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	PASS	4 of 5
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 96.15%					PASS
Investment Firm:	T. Rowe Price					PASS
Investment Personnel:	Jerome Clark, since 2004 Wyatt Lee, since 2015					PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2035 Funds

Passive Target: S&P Target Date 2035 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

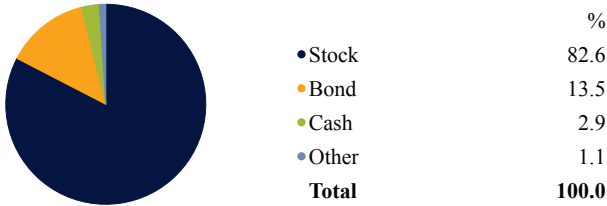
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	3,768,106,965
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.70	17.68
Average Market Cap (mil)	40,259.12	31,939.30
# of Holdings	21	9
Turnover Ratio %	11.00	—
% Asset in Top 10 Holdings	82.29	100.00
US Equity %	53.11	53.83
Non-US Equity %	29.52	29.88
Emerging Market Equity %	5.53	4.50

Asset Allocation



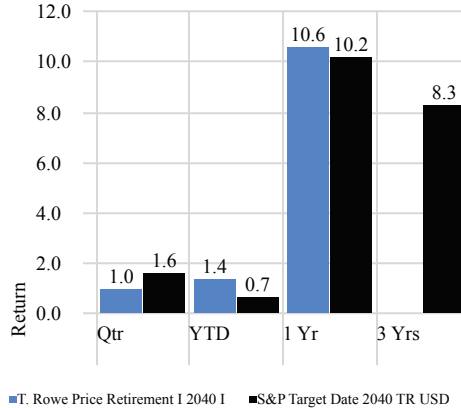
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Market Cap Giant	22.8	23.4	30.6	42.9
Market Cap Large	5.7	6.1	7.1	33.7
Market Cap Mid	1.0	1.6	1.8	18.9
Market Cap Small				4.1
Market Cap Micro				0.4

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock I	PRUFX	17.28 5.91
T. Rowe Price Value I	TRPIX	17.01 -0.03
T. Rowe Price Overseas Stock I	TROIX	7.95 -1.51
T. Rowe Price International Value Eq I	TRTIX	7.73 -4.16
T. Rowe Price Equity Index 500 I	PRUIX	7.42 3.42
T. Rowe Price New Income I	PRXEX	7.07 -0.31
T. Rowe Price International Stock I	PRIUX	6.90 -2.40
T. Rowe Price Mid-Cap Growth I	RPTIX	3.73 0.94
T. Rowe Price Emerging Markets Stock I	PRZIX	3.61 -8.58
T. Rowe Price Mid-Cap Value I	TRMIX	3.59 4.01
T. Rowe Price US Treasury Long-Term I	PRUUX	2.69 0.45
T. Rowe Price New Horizons I	PRJIX	2.53 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	2.40 6.68
T. Rowe Price Small-Cap Value I	PRVIX	2.26 6.05
T. Rowe Price Intl Bd (USD Hdgd) I	TNBMX	1.99 -1.05
T. Rowe Price Real Assets I	PRIKX	1.97 4.48
T. Rowe Price Dynamic Global Bond I	RPEIX	1.39 -0.91
T. Rowe Price US Treasury Money I	TRGXX	0.99 0.35
T. Rowe Price Emerging Markets Bond I	PRXIX	0.79 -5.64
T. Rowe Price Floating Rate I	TFAIX	0.39 0.35

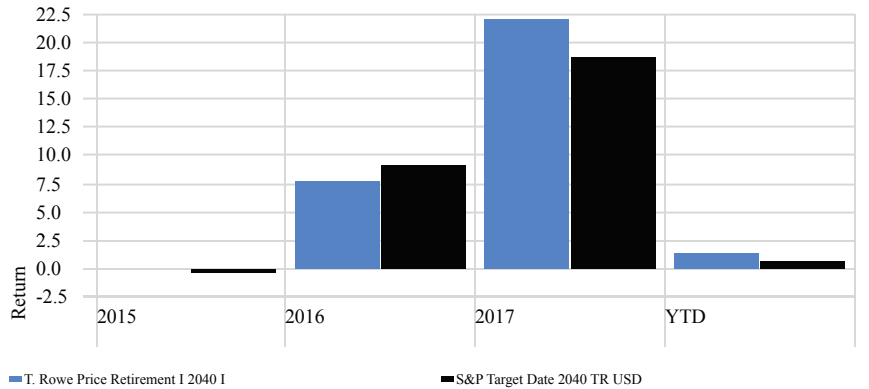
Annualized Returns



Risk/Return Statistics

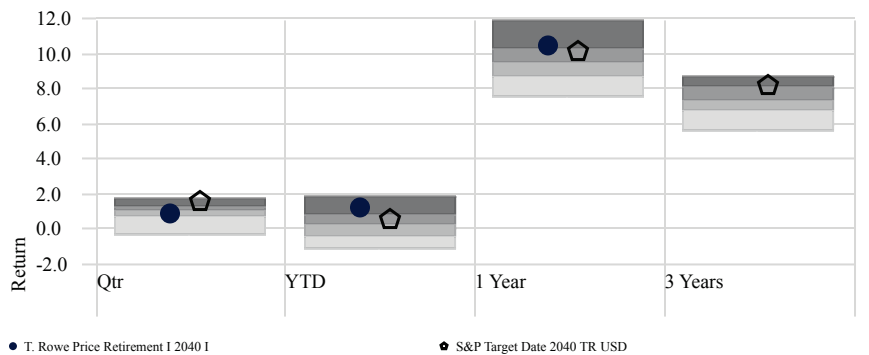
	1 Year	3 Years
Alpha	0.04	—
Beta	0.99	—
R-squared	94.43	—
Tracking Error	0.47	—
Information Ratio	0.70	—
Excess Return	0.36	—
Standard Deviation	1.97	—
Sharpe Ratio	0.37	—
Sortino Ratio	0.70	—

Calendar Year Returns



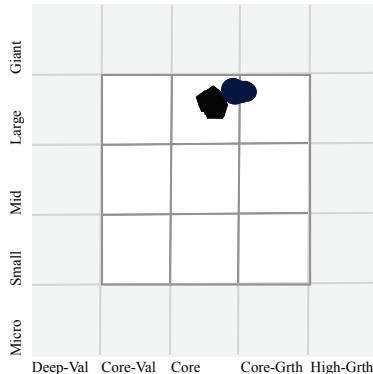
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2040



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2040 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	3%	4%	5%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	109.8%	106.8%	106.7%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	3.6%	1.6%	-2.6%	4.2%	0.4%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	PASS	4 of 5
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 96.13%					PASS
Investment Firm:	T. Rowe Price					PASS
Investment Personnel:	Jerome Clark, since 2002 Wyatt Lee, since 2015					PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2040 Funds

Passive Target: S&P Target Date 2040 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

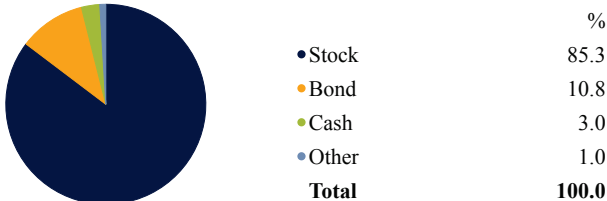
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	2,197,382,786
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.71	17.48
Average Market Cap (mil)	40,305.00	31,609.16
# of Holdings	21	9
Turnover Ratio %	11.10	—
% Asset in Top 10 Holdings	83.46	100.00
US Equity %	54.69	55.36
Non-US Equity %	30.65	31.34
Emerging Market Equity %	5.78	4.82

Asset Allocation



Equity Style Exposures

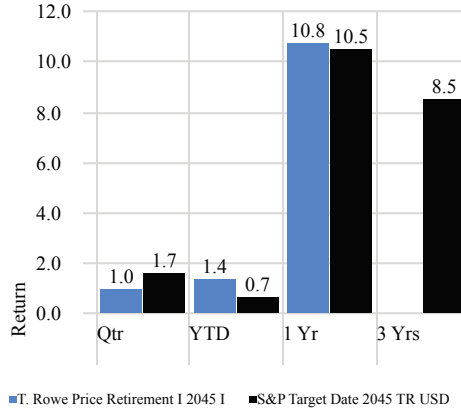
Market Cap	%
Market Cap Giant	42.9
Market Cap Large	33.8
Market Cap Mid	18.9
Market Cap Small	4.0
Market Cap Micro	0.4

Value	Blend	Growth
22.7	23.4	30.8
5.7	6.0	7.1
1.0	1.5	1.8

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock I	PRUFX	18.37 5.91
T. Rowe Price Value I	TRPIX	18.18 -0.03
T. Rowe Price Overseas Stock I	TROIX	8.22 -1.51
T. Rowe Price International Value Eq I	TRTIX	8.03 -4.16
T. Rowe Price International Stock I	PRIUX	7.12 -2.40
T. Rowe Price Equity Index 500 I	PRUIX	6.54 3.42
T. Rowe Price New Income I	PRXEX	5.63 -0.31
T. Rowe Price Mid-Cap Growth I	RPTIX	3.86 0.94
T. Rowe Price Emerging Markets Stock I	PRZIX	3.78 -8.58
T. Rowe Price Mid-Cap Value I	TRMIX	3.72 4.01
T. Rowe Price New Horizons I	PRJIX	2.57 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	2.44 6.68
T. Rowe Price Small-Cap Value I	PRVIX	2.31 6.05
T. Rowe Price US Treasury Long-Term I	PRUUX	2.30 0.45
T. Rowe Price Real Assets I	PRIKX	2.01 4.48
T. Rowe Price Intl Bd (USD Hgd) I	TNBMX	1.58 -1.05
T. Rowe Price US Treasury Money I	TRGXX	1.19 0.35
T. Rowe Price Dynamic Global Bond I	RPEIX	1.10 -0.91
T. Rowe Price Emerging Markets Bond I	PRXIX	0.57 -5.64
T. Rowe Price Floating Rate I	TFAIX	0.29 0.35

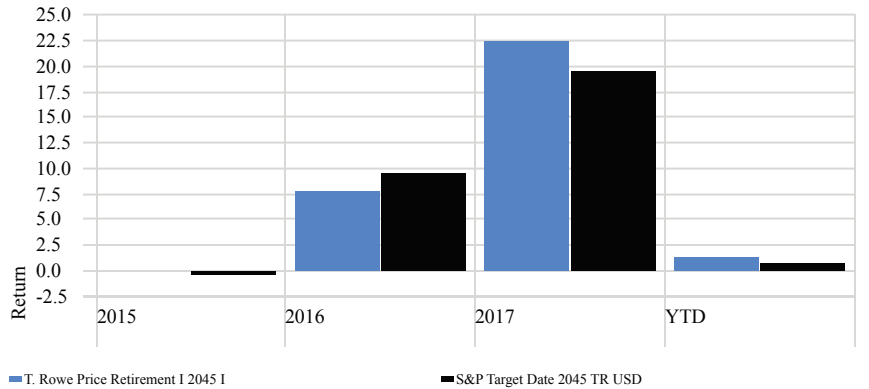
Annualized Returns



Risk/Return Statistics

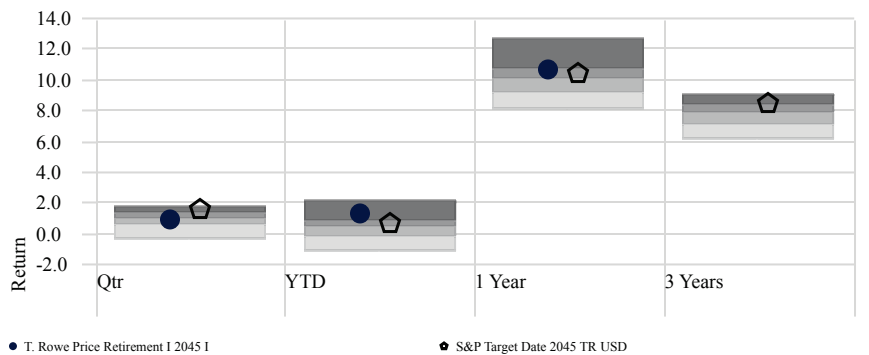
	1 Year	3 Years
Alpha	0.03	—
Beta	0.98	—
R-squared	94.64	—
Tracking Error	0.47	—
Information Ratio	0.42	—
Excess Return	0.22	—
Standard Deviation	2.03	—
Sharpe Ratio	0.37	—
Sortino Ratio	0.70	—

Calendar Year Returns



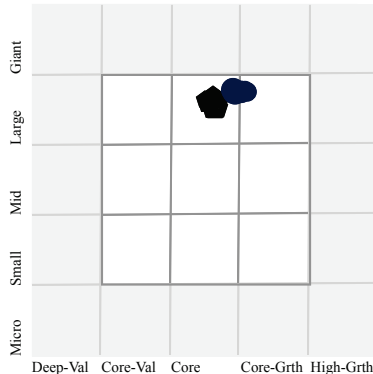
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2045



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2045 I 9/30/2015 6/30/2018
 ◆ S&P Target Date 2045 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2045 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	5%	5%	8%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	105.0%	103.1%	102.8%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	3.0%	1.6%	-2.4%	3.8%	0.2%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	PASS	4 of 5
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 96.20%					PASS
Investment Firm:	T. Rowe Price					PASS
Investment Personnel:	Jerome Clark, since 2005 Wyatt Lee, since 2015					PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2045 Funds

Passive Target: S&P Target Date 2045 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

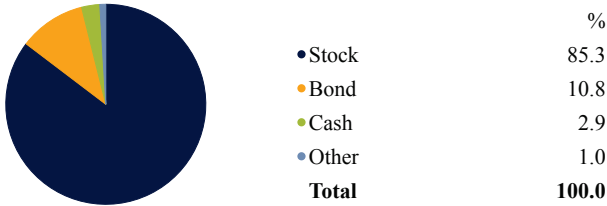
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	2,111,951,243
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.71	17.63
Average Market Cap (mil)	40,298.62	31,526.17
# of Holdings	21	8
Turnover Ratio %	9.00	—
% Asset in Top 10 Holdings	83.47	100.00
US Equity %	54.68	56.71
Non-US Equity %	30.68	32.39
Emerging Market Equity %	5.80	4.99

Asset Allocation



Equity Style Exposures

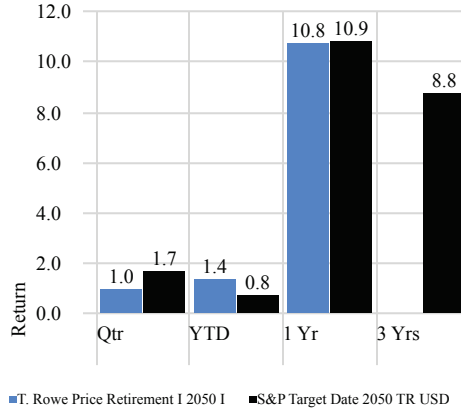
Market Cap	%
Market Cap Giant	42.9
Market Cap Large	33.8
Market Cap Mid	18.9
Market Cap Small	4.0
Market Cap Micro	0.4

Value	Blend	Growth
22.7	23.4	30.8
5.7	6.0	7.1
1.0	1.5	1.8

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock I	PRUFX	18.35 5.91
T. Rowe Price Value I	TRPIX	18.17 -0.03
T. Rowe Price Overseas Stock I	TROIX	8.22 -1.51
T. Rowe Price International Value Eq I	TRTIX	8.06 -4.16
T. Rowe Price International Stock I	PRIUX	7.12 -2.40
T. Rowe Price Equity Index 500 I	PRUIX	6.57 3.42
T. Rowe Price New Income I	PRXEX	5.61 -0.31
T. Rowe Price Mid-Cap Growth I	RPTIX	3.85 0.94
T. Rowe Price Emerging Markets Stock I	PRZIX	3.80 -8.58
T. Rowe Price Mid-Cap Value I	TRMIX	3.72 4.01
T. Rowe Price New Horizons I	PRJIX	2.57 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	2.44 6.68
T. Rowe Price Small-Cap Value I	PRVIX	2.31 6.05
T. Rowe Price US Treasury Long-Term I	PRUUX	2.30 0.45
T. Rowe Price Real Assets I	PRIKX	2.02 4.48
T. Rowe Price Intl Bd (USD Hgd) I	TNBMX	1.60 -1.05
T. Rowe Price US Treasury Money I	TRGXX	1.16 0.35
T. Rowe Price Dynamic Global Bond I	RPEIX	1.09 -0.91
T. Rowe Price Emerging Markets Bond I	PRXIX	0.58 -5.64
T. Rowe Price Floating Rate I	TFAIX	0.29 0.35

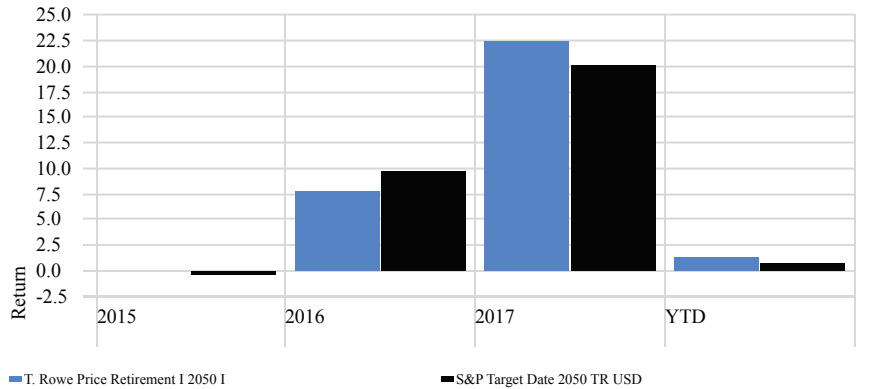
Annualized Returns



Risk/Return Statistics

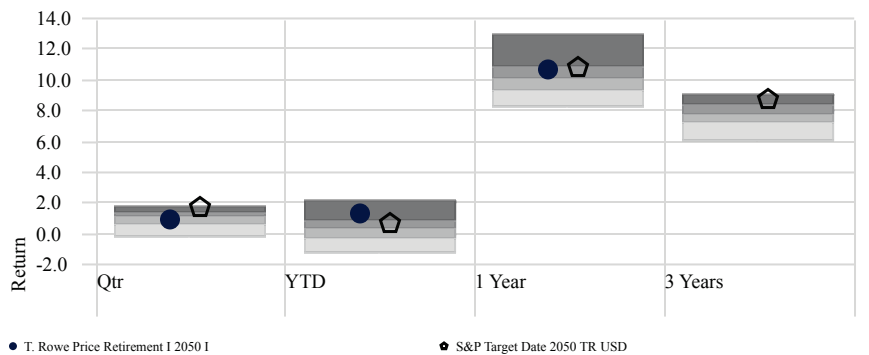
	1 Year	3 Years
Alpha	0.03	—
Beta	0.95	—
R-squared	94.63	—
Tracking Error	0.48	—
Information Ratio	-0.16	—
Excess Return	-0.08	—
Standard Deviation	2.01	—
Sharpe Ratio	0.37	—
Sortino Ratio	0.71	—

Calendar Year Returns



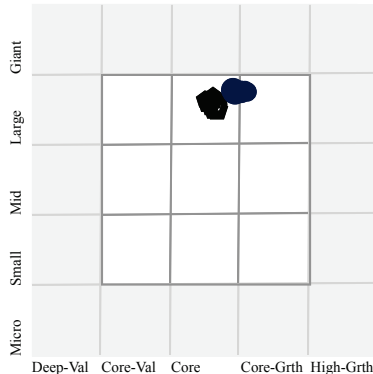
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2050



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2050 I 9/30/2015 6/30/2018
 ◆ S&P Target Date 2050 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2050 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	6%	6%	8%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	101.1%	99.7%	99.2%			
<i>2 of 3 better than median (<100%) needed to pass</i>	FAIL	PASS	PASS	2 of 3	PASS	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	2.1%	1.5%	-2.1%	3.1%	-0.1%	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	FAIL	3 of 5
3 of 5						PASS
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 96.15%					PASS
Investment Firm:	T. Rowe Price					PASS
Investment Personnel:	Jerome Clark, since 2006 Wyatt Lee, since 2015					PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2050 Funds

Passive Target: S&P Target Date 2050 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

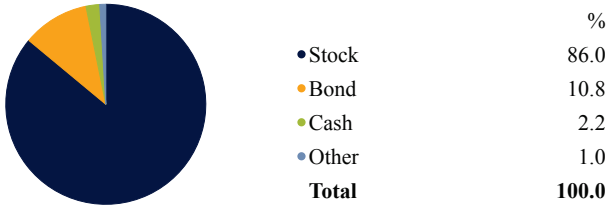
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	860,476,002
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.75	17.62
Average Market Cap (mil)	40,118.13	31,401.78
# of Holdings	21	8
Turnover Ratio %	11.30	—
% Asset in Top 10 Holdings	83.89	100.00
US Equity %	55.33	56.79
Non-US Equity %	30.72	32.62
Emerging Market Equity %	5.76	5.09

Asset Allocation



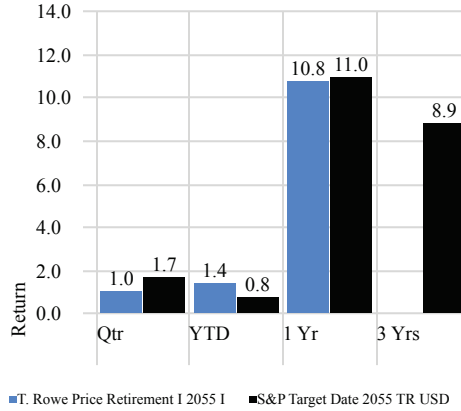
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Market Cap Giant	22.6	23.2	30.9	42.8
Market Cap Large	5.7	6.1	7.2	33.7
Market Cap Mid	1.1	1.6	1.8	19.0
Market Cap Small				4.1
Market Cap Micro				0.4

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock I	PRUFXX	18.80 5.91
T. Rowe Price Value I	TRPIX	18.14 -0.03
T. Rowe Price Overseas Stock I	TROIX	8.29 -1.51
T. Rowe Price International Value Eq I	TRTIX	8.06 -4.16
T. Rowe Price International Stock I	PRIUX	7.13 -2.40
T. Rowe Price Equity Index 500 I	PRUIX	6.54 3.42
T. Rowe Price New Income I	PRXEX	5.66 -0.31
T. Rowe Price Mid-Cap Growth I	RPTIX	3.85 0.94
T. Rowe Price Mid-Cap Value I	TRMIX	3.73 4.01
T. Rowe Price Emerging Markets Stock I	PRZIX	3.70 -8.58
T. Rowe Price New Horizons I	PRJIX	2.68 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	2.55 6.68
T. Rowe Price Small-Cap Value I	PRVIX	2.42 6.05
T. Rowe Price US Treasury Long-Term I	PRUUX	2.29 0.45
T. Rowe Price Real Assets I	PRIKX	2.02 4.48
T. Rowe Price Intl Bd (USD Hgd) I	TNBMX	1.59 -1.05
T. Rowe Price Dynamic Global Bond I	RPEIX	1.10 -0.91
T. Rowe Price Emerging Markets Bond I	PRXIX	0.58 -5.64
T. Rowe Price US Treasury Money I	TRGXX	0.43 0.35
T. Rowe Price Floating Rate I	TFAIX	0.29 0.35

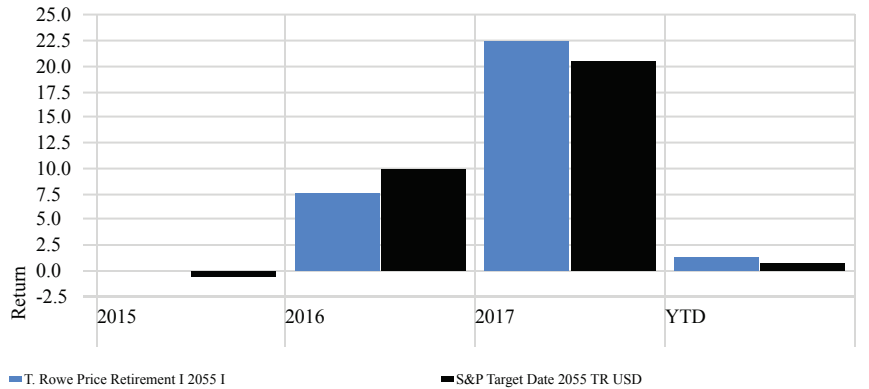
Annualized Returns



Risk/Return Statistics

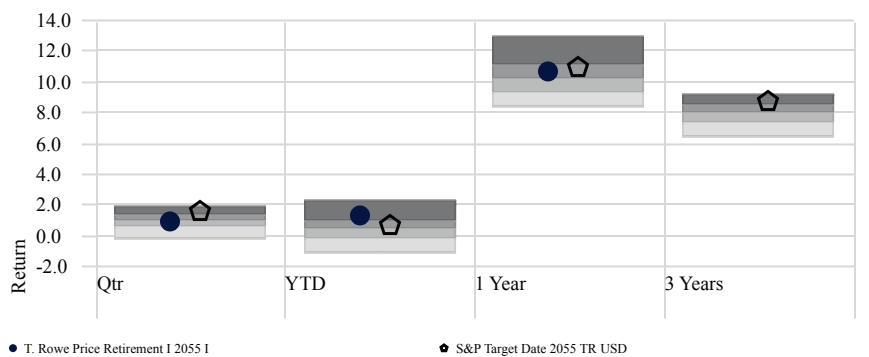
	1 Year	3 Years
Alpha	0.03	—
Beta	0.94	—
R-squared	94.68	—
Tracking Error	0.48	—
Information Ratio	-0.35	—
Excess Return	-0.19	—
Standard Deviation	2.00	—
Sharpe Ratio	0.37	—
Sortino Ratio	0.71	—

Calendar Year Returns



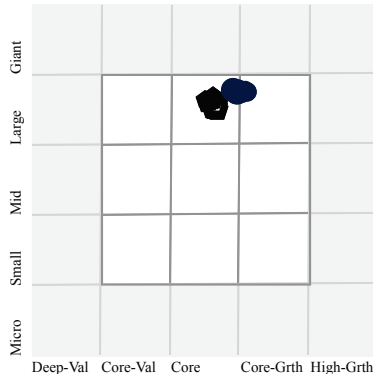
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2055



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2055 I 9/30/2015 6/30/2018
 ◆ S&P Target Date 2055 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

T. Rowe Price Retirement 2055 I

Fund Type: Target Retirement

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade			
Trailing 36-Months vs. Peer Group:	9%	13%	14%				
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Downside Risk	Dec 2017	Mar 2018	Jun 2018				
Trailing 36-Months vs. Passive Target:	98.9%	98.2%	97.6%				
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018		
Trailing 12-Months vs. Passive Target:	1.6%	1.5%	-2.0%	2.6%	-0.2%		
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	PASS	FAIL	3 of 5	PASS
Qualitative Issues							
Investment Style:	Trailing 3-Year R-Squared: 96.17%						PASS
Investment Firm:	T. Rowe Price						PASS
Investment Personnel:	Jerome Clark, since 2006 Wyatt Lee, since 2015						PASS

Benchmarks

Peer Group: Lipper Mixed-Asset Target 2055+ Funds

Passive Target: S&P Target Date 2055 Index

Note: Because the I share class has a limited track record, the return stream analyzed in this analysis is spliced. The return stream incorporates performance of the retail share class prior to the launch of the I share class on 10/1/15; the performance of the I share class is utilized thereafter.

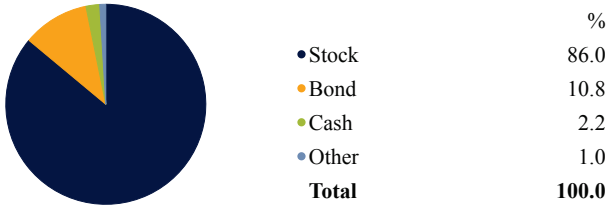
Operations

Inception Date	9/29/2015
Total Net Assets (\$)	165,588,638
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.75	17.62
Average Market Cap (mil)	40,119.72	31,401.78
# of Holdings	21	8
Turnover Ratio %	13.30	—
% Asset in Top 10 Holdings	83.87	100.00
US Equity %	55.38	56.79
Non-US Equity %	30.70	32.62
Emerging Market Equity %	5.76	5.09

Asset Allocation



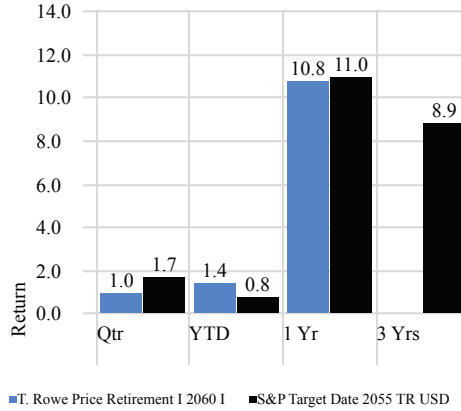
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Market Cap Giant	22.6	23.2	30.9	42.7
Market Cap Large	5.7	6.1	7.2	33.7
Market Cap Mid	1.1	1.6	1.8	19.0
Market Cap Small				4.1
Market Cap Micro				0.4

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
T. Rowe Price Growth Stock I	PRUFX	18.79 5.91
T. Rowe Price Value I	TRPIX	18.14 -0.03
T. Rowe Price Overseas Stock I	TROIX	8.27 -1.51
T. Rowe Price International Value Eq I	TRTIX	8.05 -4.16
T. Rowe Price International Stock I	PRIUX	7.12 -2.40
T. Rowe Price Equity Index 500 I	PRUIX	6.59 3.42
T. Rowe Price New Income I	PRXEX	5.63 -0.31
T. Rowe Price Mid-Cap Growth I	RPTIX	3.88 0.94
T. Rowe Price Emerging Markets Stock I	PRZIX	3.71 -8.58
T. Rowe Price Mid-Cap Value I	TRMIX	3.71 4.01
T. Rowe Price New Horizons I	PRJIX	2.67 8.28
T. Rowe Price Small-Cap Stock I	OTIIX	2.56 6.68
T. Rowe Price Small-Cap Value I	PRVIX	2.42 6.05
T. Rowe Price US Treasury Long-Term I	PRUUX	2.26 0.45
T. Rowe Price Real Assets I	PRIKX	2.02 4.48
T. Rowe Price Intl Bd (USD Hgd) I	TNBMX	1.62 -1.05
T. Rowe Price Dynamic Global Bond I	RPEIX	1.08 -0.91
T. Rowe Price Emerging Markets Bond I	PRXIX	0.60 -5.64
T. Rowe Price US Treasury Money I	TRGXX	0.44 0.35
T. Rowe Price Floating Rate I	TFAIX	0.29 0.35

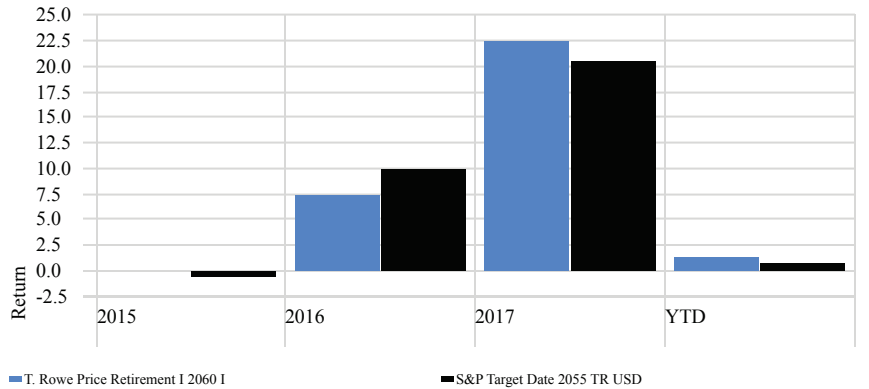
Annualized Returns



Risk/Return Statistics

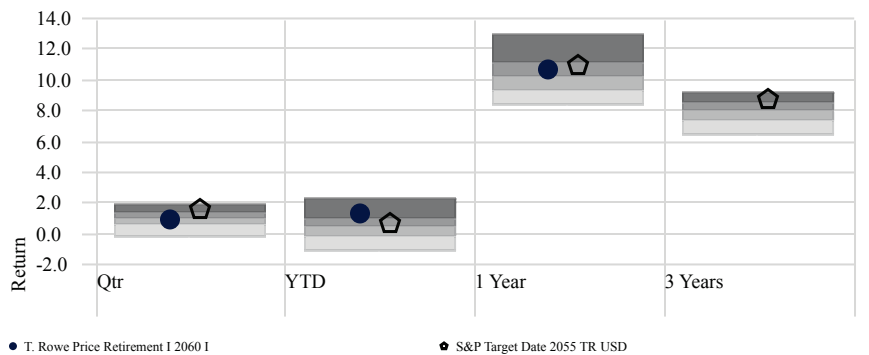
	1 Year	3 Years
Alpha	0.03	—
Beta	0.95	—
R-squared	94.57	—
Tracking Error	0.49	—
Information Ratio	-0.35	—
Excess Return	-0.19	—
Standard Deviation	2.02	—
Sharpe Ratio	0.37	—
Sortino Ratio	0.71	—

Calendar Year Returns



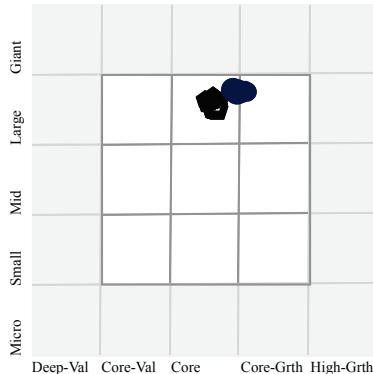
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2055



Holdings-Based Style Trail

Time Period: 7/31/2015 to 6/30/2018



● T. Rowe Price Retirement I 2060 I 9/30/2015 6/30/2018
◆ S&P Target Date 2055 TR USD 7/31/2015 6/30/2018

Return Date: 6/30/2018
Portfolio Date: 6/30/2018

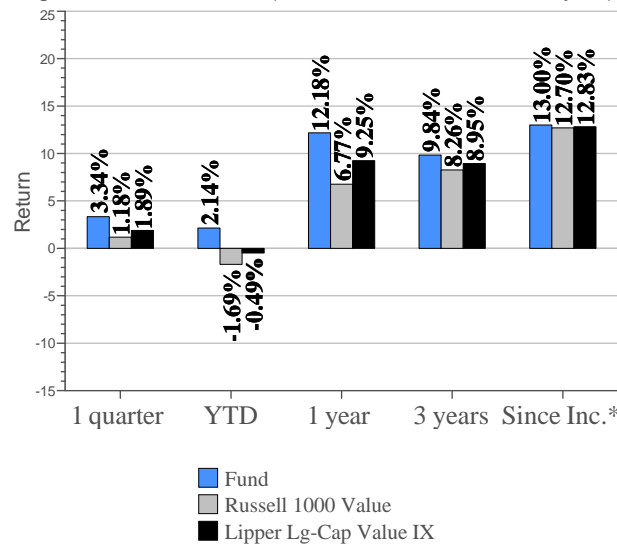
FMI Large-Cap

Fund Type: Large Value

Fund Performance:

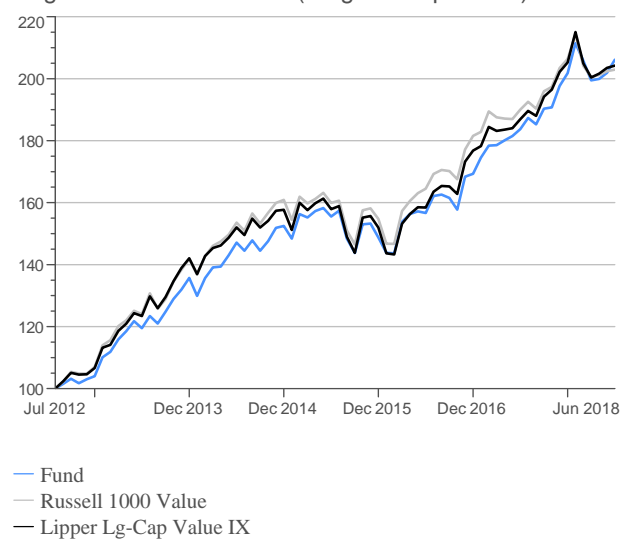
Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your large-cap value fund, the FMI Large-Cap Fund, gained 3.34% in the second quarter and outperformed its benchmarks. In our opinion, shareholders have been the beneficiaries of a consistently applied process bringing portfolio concentration and diversification together for a compelling risk/reward profile. In March 2018 we sat down with investment committee member and analyst, Rob Helf, to get an update on the firm's views about global capital markets, current portfolio positioning, and discussed one of the Fund's holdings. Helf, one of ten listed portfolio managers here, noted the team's discussions of late have been dominated by concerns about heightened valuation levels. This same sentiment was plainly stated in FMI's most recent investor update to shareholders: "It takes a suspension of reason, and certain amount of raw greed, to get a market that resembles 1999, but investors have managed it." Helf noted the biggest issue today has to do with the reality, at least what they see as a reality, that it is almost impossible to structure a diversified portfolio with inexpensively valued stocks. They see money pouring into indexing as fueling this mania and believe history will look back and blame indexing for many of the current valuation woes in the stock market. While FMI almost always has a reason to disparage a bull market, the team acknowledged they may have underestimated the impact of the regulatory rollback organized by the current administration. In terms of stocks, Helf walked us through the investment thesis for long time holding Expeditors International. The company provides air and ocean freight forwarding, vendor consolidation, and customs clearance services. Helf sees the firm benefiting from increasing international trade and indeed, volumes are improving off of lower levels from a few years back. Although Expeditors has a relatively small portion of the global market opportunity, its niche in customs clearing (43% of revenue) is very profitable and possesses hard to replicate competitive advantages. Valuation for the company is higher than preferred, but Helf is comfortable holding on as he thinks Expeditors is a great business, capital-lite, and a beneficiary of lower corporate tax rates. In sum, we found this meeting productive leaving us with a sense that the investment process continues to be operated as advertised. Additionally, the Fund is passing all of our Watch List criteria and it outperformed the Russell 1000 Value Index by 5.4% over the last 12-months. With so much working in its favor at present, the Fund accordingly earns our vote of confidence.

Management & Expenses

Pat English (since 2000) and a team of co-managers (see Watch List for details). The Fund's expense ratio is 0.84% which is much higher than our institutional average in this category at 0.50%. FMI recently launched (at the end of 2016), an institutional share class for this offering priced at 0.72%. Under the current arrangement, however, the existing share class pays 0.40% of revenue credit which is rebated back to participants, bringing the net cost to shareholders to 0.44%. Given that the net arrangement is better for participants, the Committee decided to maintain the Plan's allocation to the existing share class.

Performance Commentary

Positive stock selection results drove outperformance during the second quarter. Stock selection results were strongest within the Consumer Discretionary (+12.0% vs. +4.0%) and Health Care (+8.8% vs. +2.4%) sectors. Twenty-First Century Fox (+35.5%), TJX Companies (+17.2%), and UnitedHealth Group (+15.1%) were among the largest individual contributors.

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

TIDI PRODUCTS, LLC

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

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

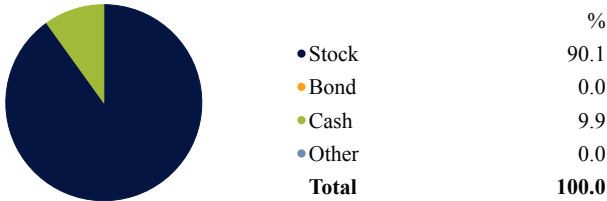
Operations

Inception Date	12/31/2001
Total Net Assets (\$)	6,249,714,455
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.49	15.95
Average Market Cap (mil)	67,240.24	57,004.61
# of Holdings	31	729
Turnover Ratio %	16.00	—
% Asset in Top 10 Holdings	43.83	20.83
US Equity %	80.53	98.63
Non-US Equity %	9.55	1.37
Emerging Market Equity %	0.00	0.79

Asset Allocation



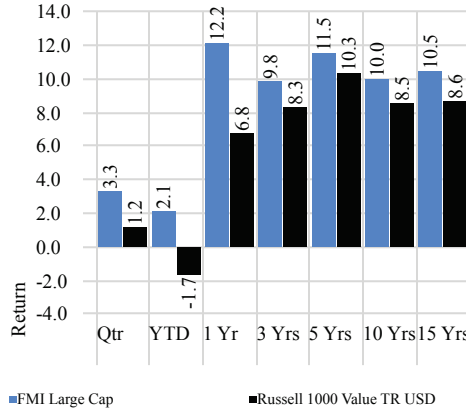
Equity Style Exposures

Market Cap	Value	Blend	Growth	Percentage
Market Cap Giant	16.9	46.0	31.2	43.4%
Market Cap Large	0.0	5.9	0.0	50.7%
Market Cap Mid	0.0	0.0	0.0	5.9%
Market Cap Small	0.0	0.0	0.0	0.0%
Market Cap Micro	0.0	0.0	0.0	0.0%

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Berkshire Hathaway Inc B	BRK.B	5.19
UnitedHealth Group Inc	UNH	5.04
TJX Companies Inc	TJX	4.69
Dollar General Corp	DG	4.56
Honeywell International Inc	HON	4.39
JPMorgan Chase & Co	JPM	4.19
Accenture PLC A	ACN	4.18
Progressive Corp	PGR	4.00
eBay Inc	EBAY	3.98
TE Connectivity Ltd	TEL	3.60
Stanley Black & Decker Inc	SWK	3.44
Comcast Corp Class A	CMCSA	3.43
Twenty-First Century Fox Inc Class B	FOX	3.14
Schlumberger Ltd	SLB	3.06
Bank of New York Mellon Corp	BK	3.05
Cerner Corp	CERN	2.98
Nutrien Ltd	NTR	2.95
Omnicom Group Inc	OMC	2.76
Quest Diagnostics Inc	DGX	2.72
Nestle SA ADR	NSRGY	2.70

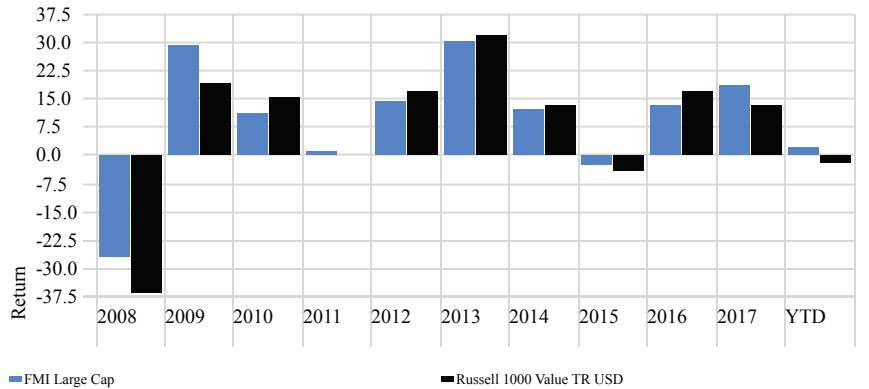
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.13	2.11	2.45
Beta	0.91	0.89	0.86
R-squared	88.02	88.74	92.74
Tracking Error	3.57	3.35	4.34
Information Ratio	0.41	0.32	0.33
Excess Return	1.58	1.18	1.54
Standard Deviation	9.97	9.43	13.80
Sharpe Ratio	0.92	1.16	0.74
Sortino Ratio	1.69	2.15	1.14

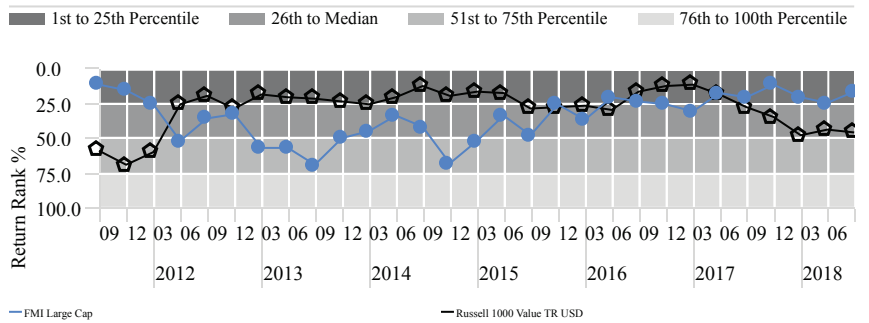
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

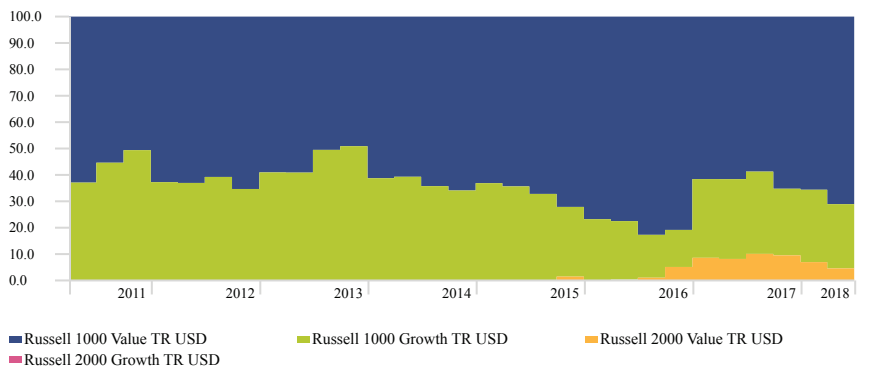
Time Period: 7/1/2008 to 6/30/2018

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 3/31/2018

FMI Large Cap

Fund Type: Large Value

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	19%	26%	13%			
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	83.2%	87.7%	87.7%			
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	-0.7%	1.6%	-2.1%	1.7%	5.4%	
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	FAIL	PASS	PASS	3 of 5 PASS
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 88.01%				PASS	
Investment Firm:	Fiduciary Management, Inc. of Milwaukee				PASS	
Investment Personnel:	Pat English, since 2001 John Brandser, since 2009 Matthew Goetzinger, since 2009 Robert Helf, since 2009 Andy Ramer, since 2009 Daniel Sievers, since 2010 Jonathan Bloom, since 2011 Matthew Sullivan, since 2014 Jordan Teschendorf, since 2016 Benjamin Karek, since 2018				PASS	

Benchmarks

Peer Group: Lipper Large-Cap Value Funds

Passive Target: Russell 1000 Value

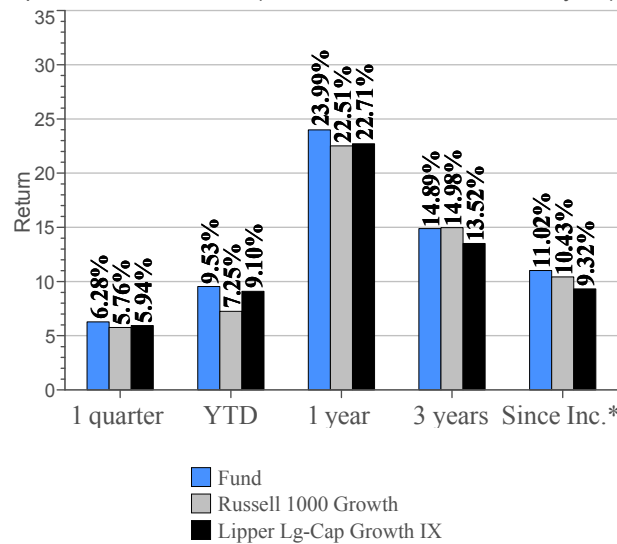
Fidelity Contrafund

Fund Type: Large Growth

Fund Performance:

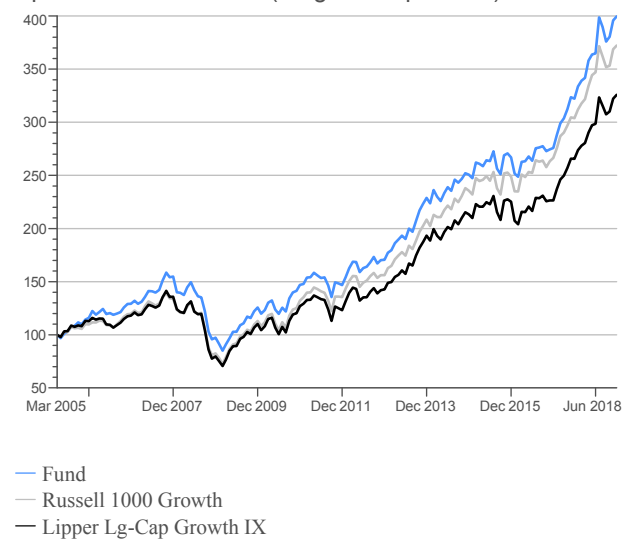
Manager vs Benchmark: Return

April 2005 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2005 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your large-cap growth fund, the Fidelity Contrafund, gained 6.28% during the second quarter, outperforming its benchmarks. Will Danoff is one of the stars of the investment management industry, and for good reason. In all of his years as an investor, Danoff has hung his hat on one simple premise – stocks follow earnings. Find companies with the ability to consistently grow earnings and you'll find stock prices that grow alongside of them. The key factor in Danoff's simplistic mantra is consistency of earnings growth. Most companies can drive earnings growth over short stretches; however, in Danoff's opinion only a shrewd management team can keep earnings growth alive over the long-term. To this end, Danoff has met with the company management for every stock he owns. In addition to a motivated management team, Danoff's top holdings tend to boast high returns on capital and strong free cash flow generation. While the Fund doesn't typically exhibit aggregate earnings growth as high as its average Morningstar peer, Contrafund tends to be more patient with his winners, allowing them to compound earnings growth over time. For example, Amazon, Alphabet, and Berkshire Hathaway are 3 of the Fund's top 5 holdings, each of which has been in the portfolio for more than a decade. In the past, positions in small- and mid-cap companies accounted for a significant portion of the Fund's return potential. However, as assets have grown (\$129B as of 6/30/18) it has become increasingly difficult for Danoff to exploit these opportunities in a way that has meaningful impact on overall results. While the Fund now operates with a more limited potential for upside (2017's results aside), it earns its fee by outperforming its benchmarks in market downturns. This helps keep the Fund's risk-adjusted returns above those of its average peer and gives us the view that the product is a viable alternative in the large-cap growth category. Will Danoff has proven capable of generating alpha for long-term shareholders and the Fund currently ranks within the top quartile of its peer group and passes 6 of our 7 Watch List criteria.

Management & Expenses

Will Danoff (Since 1990). At 0.74%, the Fund's expense ratio is higher than the average expense ratio of 0.64% for active large-cap growth funds used by Francis Investment Counsel clients. The Plan does qualify for the cheaper K6 share class (0.45%) of the mutual fund, but the Committee has opted to remain in the retail share class of this Fund, given that it is cheaper net of its 0.35% in revenue credit.

Performance Commentary

Stock selection results, particularly within the Consumer Discretionary (+15.1% vs. +9.3%) and Information Technology (+10.6% vs. +8.6%) sectors were the main drivers of the Fund's outperformance during the quarter. Several FAANG stocks were among the Fund's top individual contributors, including Facebook (+21.6%), Amazon (+17.4%), and Netflix (+32.5%).

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 159 months beginning 4/1/05 (inception date provided by JD Young at Fidelity). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

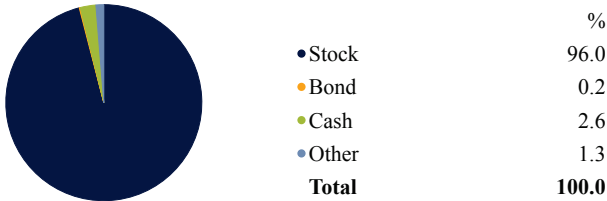
Operations

Inception Date	5/17/1967
Total Net Assets (\$)	128,961,260,578
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	28.01	27.53
Average Market Cap (mil)	129,040.10	101,952.77
# of Holdings	351	542
Turnover Ratio %	29.00	—
% Asset in Top 10 Holdings	39.40	33.83
US Equity %	90.48	99.43
Non-US Equity %	5.49	0.57
Emerging Market Equity %	1.50	0.53

Asset Allocation



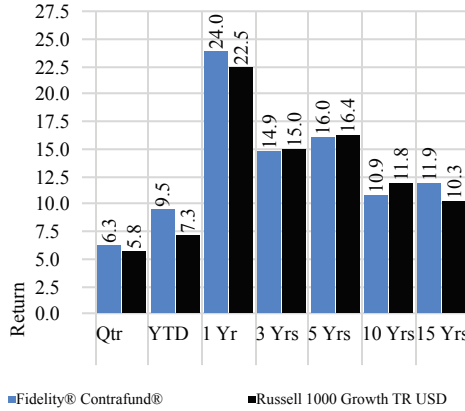
Equity Style Exposures

Market Cap	Value	Blend	Growth	Percentage
Market Cap Giant	10.4	13.3	67.7	66.0%
Market Cap Large	0.3	1.2	6.4	24.3%
Market Cap Mid	0.0	0.2	0.5	8.8%
Market Cap Small	0.0	0.2	0.5	0.9%
Market Cap Micro	0.0	0.2	0.5	0.0%

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Facebook Inc A	7.28	21.61
Amazon.com Inc	6.58	17.44
Berkshire Hathaway Inc A	4.59	-5.70
Microsoft Corp	3.52	8.50
Alphabet Inc A	3.13	8.88
UnitedHealth Group Inc	2.96	15.07
Salesforce.com Inc	2.89	17.28
Netflix Inc	2.89	32.53
Alphabet Inc C	2.83	8.13
Visa Inc Class A	2.73	10.90
Fidelity Revere Str Tr	2.57	—
Adobe Systems Inc	2.38	12.83
Apple Inc	2.29	10.76
Citigroup Inc	1.86	-0.39
JPMorgan Chase & Co	1.85	-4.74
Mastercard Inc A	1.80	12.34
Activision Blizzard Inc	1.79	13.13
Bank of America Corporation	1.72	-5.60
PayPal Holdings Inc	1.59	9.75
Amphenol Corp Class A	1.50	1.45

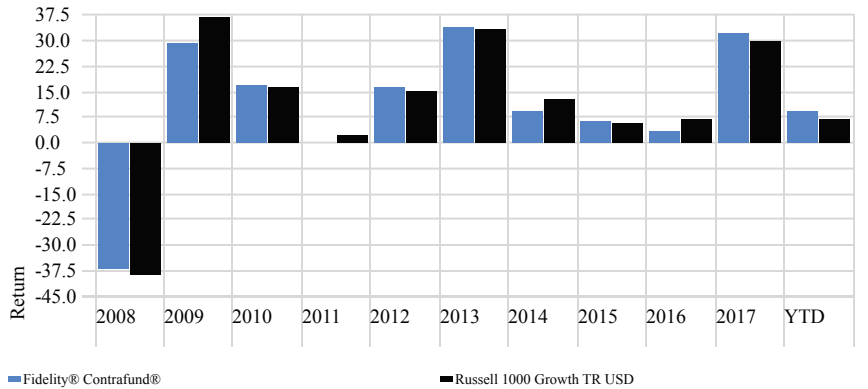
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.25	0.16	0.07
Beta	0.98	0.97	0.91
R-squared	93.13	92.62	95.25
Tracking Error	2.94	2.89	3.35
Information Ratio	-0.03	-0.10	-0.25
Excess Return	-0.09	-0.34	-0.94
Standard Deviation	11.21	10.57	14.05
Sharpe Ratio	1.24	1.42	0.79
Sortino Ratio	2.39	3.01	1.20

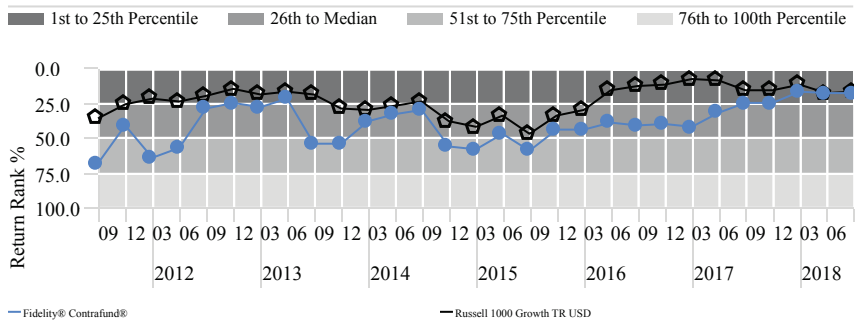
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

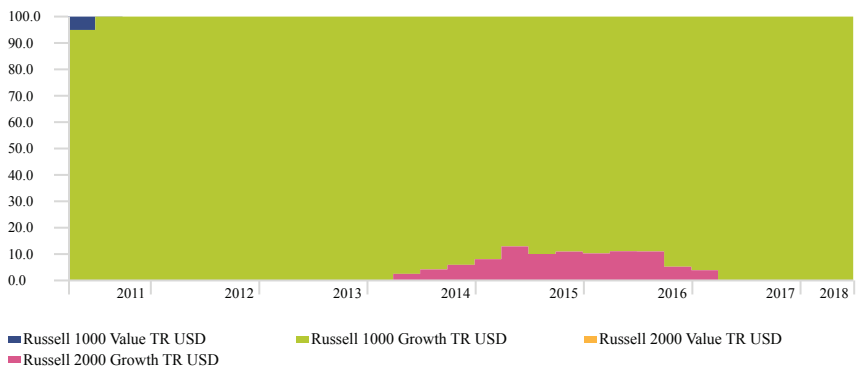
Time Period: 7/1/2008 to 6/30/2018

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 6/30/2018

Fidelity Contrafund

Fund Type: Large Growth

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade			
Trailing 36-Months vs. Peer Group:	21%	21%	23%				
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Downside Risk	Dec 2017	Mar 2018	Jun 2018				
Trailing 36-Months vs. Passive Target:	88.9%	94.4%	99.0%				
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018		
Trailing 12-Months vs. Passive Target:	-1.2%	-0.3%	-2.9%	1.8%	1.5%		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	FAIL	FAIL	PASS	PASS	2 of 5	FAIL
Qualitative Issues							
Investment Style:	Trailing 3-Year R-Squared: 93.16%						PASS
Investment Firm:	Fidelity Management & Research Company						PASS
Investment Personnel:	William Danoff, since 1990						PASS

Benchmarks

Peer Group: Lipper Large-Cap Growth Funds

Passive Target: Russell 1000 Growth

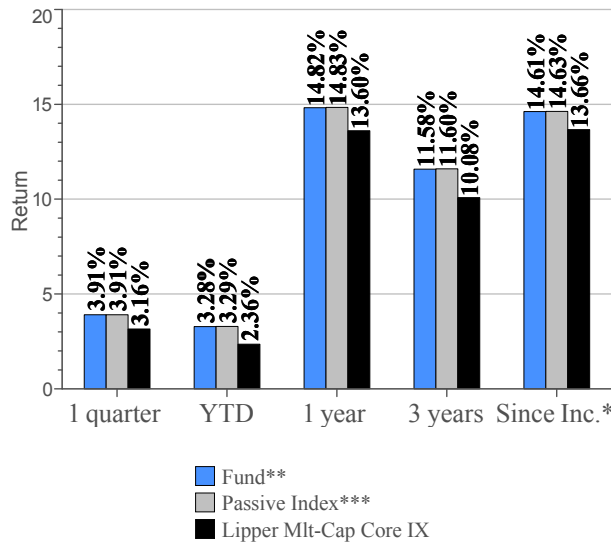
Vanguard Total Stock Market Index Adm

Fund Type: Multi Blend Index

Fund Performance:

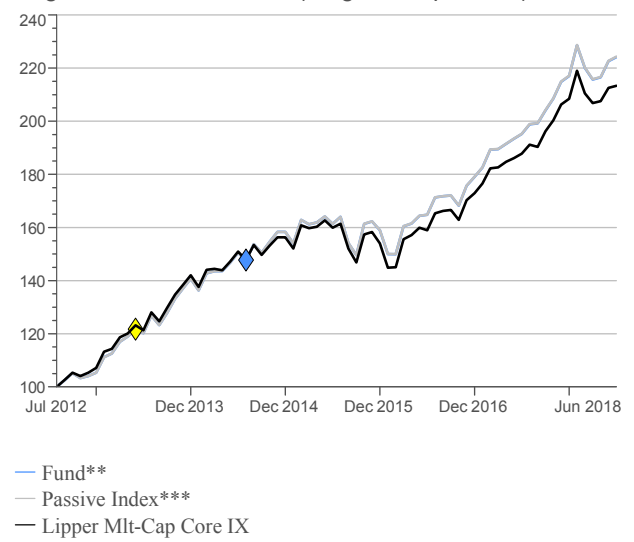
Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your multi-cap blend fund, the Vanguard Total Stock Market Index Fund, gained 3.91% during the second quarter, performing in-line with its primary benchmark and outperforming its average actively-managed Lipper peer. The Fund's objective is to replicate the performance of the CRSP US Total Market Index, which contains exposure to mostly large-cap stocks, but some mid- (18%) and small-cap (11%) stocks as well. Vanguard's Quantitative Equity Group attempts to mimic the index by sampling several thousand holdings and optimizing the holdings to replicate performance. Since founding the first index mutual fund available to individual investors in 1976, Vanguard's Quantitative Equity Group has developed some sophisticated portfolio construction methodologies and efficient trading strategies to deliver returns that are highly correlated with the benchmark. We also note that the Fund's limited participation in securities lending and prudent practices with respect to the program (low volume, investing in high quality collateral) gives us confidence that management isn't taking on unnecessary risks in an attempt to add value. All things considered, we continue to believe this Fund is an ideal option for passive exposure to U.S. equities.

Tracking Error, Management, and Expenses

The Fund's tracking error is only 0.03% over the past 5-years, and remains highly competitive for a multi-cap blend index fund. Gerard O'Reilly (1994) and Walter Nejman (2016) manage this offering. The Fund carries an expense ratio of 0.04%. The Plan does not currently qualify for the Institutional share class of the Fund (0.035%) which requires a minimum investment of \$5M.

Index Fund Competitive Landscape

Effective August 1st, Fidelity Investments has made sweeping changes to its index fund pricing structure, eliminating the tiered pricing model and offering all institutional investors access to fee points formerly available only to allocations of \$100M and above. The Plans could now utilize the Fidelity Total Market Index, which tracks the Dow Jones Total Stock Market Index, at a price of 0.015%. Given the recency of this pricing adjustment, we believe it is prudent to give Vanguard the chance to respond before considering a change, and we should have additional clarity on this issue in next quarter's report.

Performance Commentary

The index moved higher during the second quarter, with leading performance within the Information Technology (+6.9%), Consumer Discretionary (+8.3%), and Energy (+14.3%) sectors. Amazon (+17.4%), Facebook (+21.6%), and Apple (+10.8%) were top individual contributors.

Performance vs. Active Management

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

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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

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

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

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

Vanguard Total Stock Mkt Idx Adm
VTSAX

Benchmark: CRSP US Total Market TR USD
Morningstar Category: US Fund Large Blend



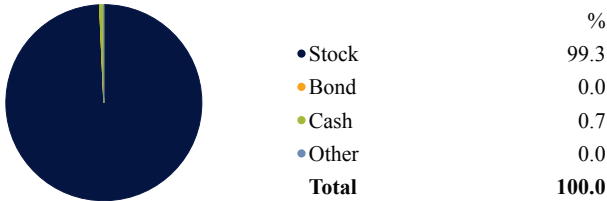
Operations

Inception Date	11/13/2000
Total Net Assets (\$)	701,184,133,656
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.20	20.20
Average Market Cap (mil)	56,047.84	56,014.73
# of Holdings	3,658	3,594
Turnover Ratio %	3.00	—
% Asset in Top 10 Holdings	17.07	16.90
US Equity %	98.49	99.17
Non-US Equity %	0.81	0.81
Emerging Market Equity %	0.40	0.40

Asset Allocation



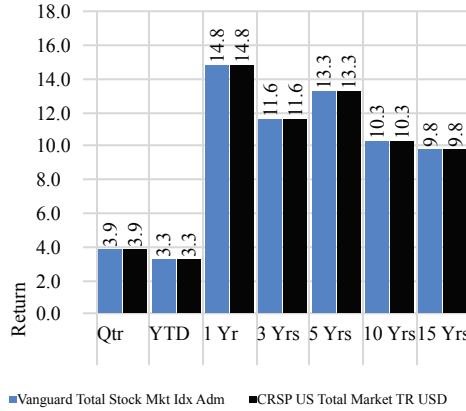
Equity Style Exposures

Market Cap	%
Market Cap Giant	46.6
Market Cap Large	29.5
Market Cap Mid	17.5
Market Cap Small	5.5
Market Cap Micro	0.9

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Apple Inc	AAPL 2.91	10.76
Microsoft Corp	MSFT 2.70	8.50
Amazon.com Inc	AMZN 2.50	17.44
Facebook Inc A	FB 1.66	21.61
JPMorgan Chase & Co	JPM 1.26	-4.74
Berkshire Hathaway Inc B	BRK.B 1.26	-6.43
Exxon Mobil Corp	XOM 1.25	11.98
Alphabet Inc A	GOOGL 1.19	8.88
Alphabet Inc C	GOOG 1.19	8.13
Johnson & Johnson	JNJ 1.16	-4.61
Bank of America Corporation	BAC 0.97	-5.60
Wells Fargo & Co	WFC 0.87	6.53
Chevron Corp	CVX 0.86	11.85
Visa Inc Class A	V 0.84	10.90
UnitedHealth Group Inc	UNH 0.84	15.07
AT&T Inc	T 0.83	-8.53
Intel Corp	INTC 0.82	-3.97
The Home Depot Inc	HD 0.80	10.04
Pfizer Inc	PFE 0.76	3.18
Verizon Communications Inc	VZ 0.74	6.44

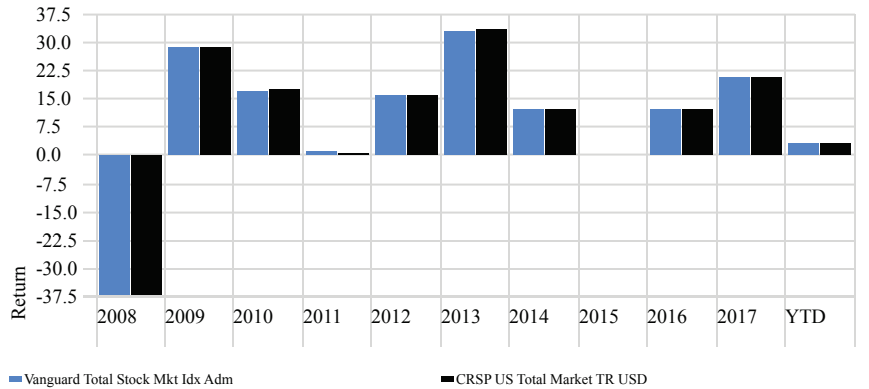
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-0.01	-0.02	-0.05
Beta	1.00	1.00	1.00
R-squared	100.00	100.00	99.99
Tracking Error	0.03	0.03	0.19
Information Ratio	-0.40	-0.50	-0.09
Excess Return	-0.01	-0.02	-0.02
Standard Deviation	10.30	9.95	15.21
Sharpe Ratio	1.05	1.26	0.70
Sortino Ratio	1.82	2.34	1.03

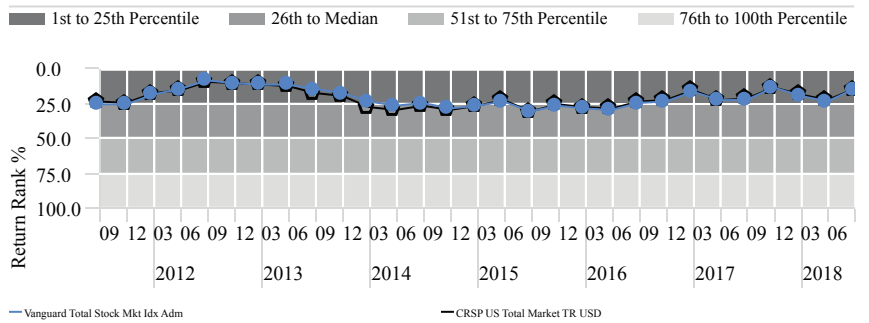
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

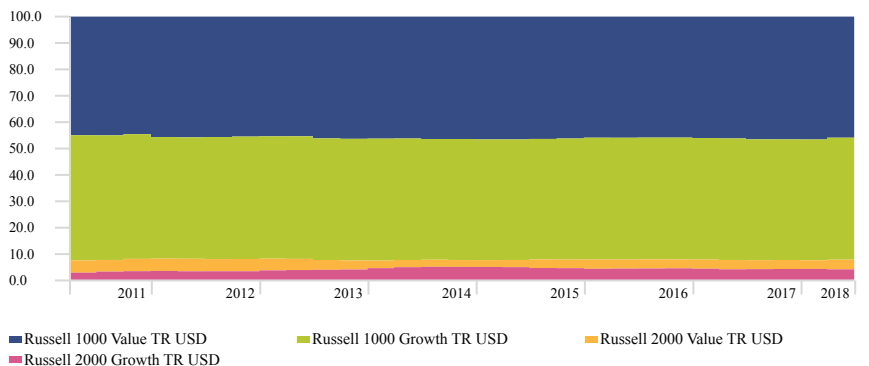
Time Period: 7/1/2008 to 6/30/2018

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 6/30/2018

American Funds Europacific Growth R6

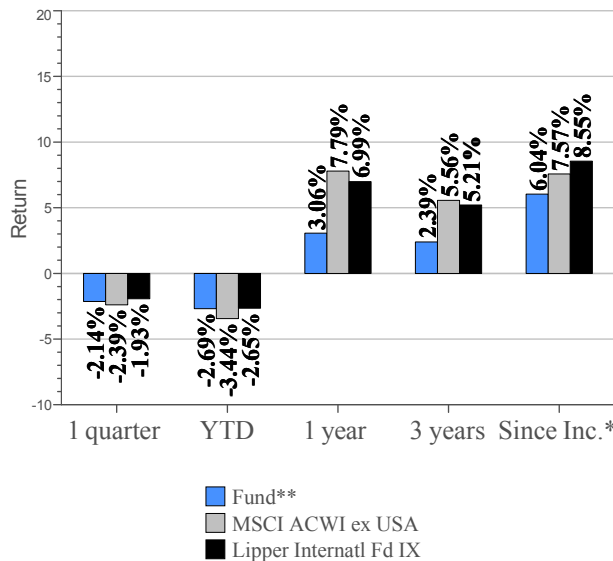
Fund Type: International

Replaced Harbor International on 6/1/18

Fund Performance:

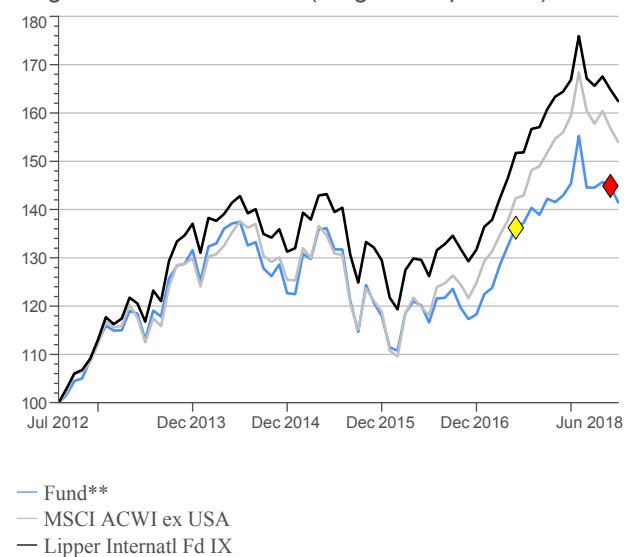
Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your international equity fund, a combination of the Harbor International (April and May) and American Funds EuroPacific Growth (June) Funds, lost 2.14% during the second quarter, outperforming its passive benchmark but lagging its average Lipper peer. Despite a weak quarter, the Fund continues to lead its benchmarks by a wide margin over the past 12-months. Utilizing Capital Group's "Portfolio Counselor System" EuroPacific Growth leverages the talents of 9 of the organization's most experienced portfolio counselors, numerous global equity analysts, and vast technological resources to seek out opportunity across Europe and the Pacific Basin. Each of the Fund's 9 portfolio counselors brings a different background and investment style to the team and each is granted complete autonomy in running their sleeve of assets. While the Fund plots on the border of foreign large-cap core and foreign large-cap growth, the diverse range of investment styles on the management team results in a rather eclectic portfolio of securities. That said, the team tends to be fairly measured in their risk taking. As of quarter-end, the largest overweights in the portfolio were sized around 200 bps above the Fund's primary benchmark (MSCI ACWI ex USA) weighting, with no active bets of over 100 bps outside of the Fund's top-16 holdings. Although individual position risk is relatively controlled, the Fund does have the ability to carry a significant overweight in its emerging market equity positioning. Historically the Fund has held between 10-15% in EM names, but the bullish outlook of several of the Fund's portfolio managers on both China and India has the portfolio at its highest EM weight in history – 24.29%. The Fund's exposure to China and India through companies like Alibaba, Tencent, Baidu, Reliance Industries, HDFC Bank, and Kotak Mahindra accounts for an outsized portion of its strong performance over the past 12-months and serves as a big reason that the Fund has outpaced its benchmarks by more than 1.25% annualized over the past 3-years. That said, it was also a key contributor to the Fund's underperformance during the second quarter. The Fund's overall success shines through onto our Watch List, where the Fund passes each of our 7 criteria and ranks within the top 10% of its peer group. All things considered, we view this as one of the best options in the international equity category.

Management & Expenses

An experienced team of portfolio counselors manages the Fund (see Watch List for details). The expense ratio for the R6 shares is currently 0.49%, which is very competitive versus an average of 0.67% for Francis Investment Counsel clients in this category.

Performance Commentary

Country allocation decisions weighted on relative performance during the second quarter, as the Fund underperformed its benchmark. For example, an overweight allocation to Brazil (3.0% vs. 1.8% weight) proved detrimental, as the country posted a 26.5% loss. On the other hand, stock selection results for the Fund added value, particularly within the Consumer Discretionary (+1.2% vs. -3.2%) and Health Care (+8.4% vs. +1.6%) sectors. Several individual detractors included Nintendo (-25.8%), Taiwan Semiconductor Manufacturing (-13.3%), and UniCredit (-18.7%).

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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

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

◆ Fund change from Harbor International Retirement Ret to American Funds Europacific Growth R6 on 6/1/18. Since 6/1/18, the Fund has returned -2.34% versus -1.84% for the MSCI ACWI ex USA and -1.47% for the Lipper Internatl Fd IX.

TIDI PRODUCTS, LLC

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ADVISOR. Manager returns supplied by: Lipper

American Funds Europacific Growth R6 RERGX

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



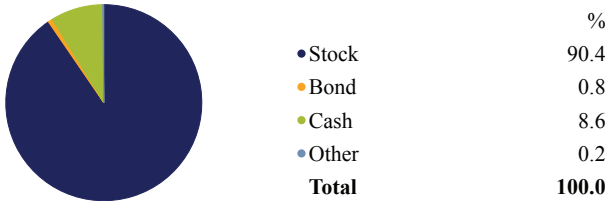
Operations

Inception Date	5/1/2009
Total Net Assets (\$)	166,913,418,503
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	14.47	14.38
Average Market Cap (mil)	44,620.29	33,987.83
# of Holdings	424	2,154
Turnover Ratio %	29.00	—
% Asset in Top 10 Holdings	20.44	9.27
US Equity %	2.29	0.80
Non-US Equity %	88.14	99.11
Emerging Market Equity %	21.97	18.12

Asset Allocation



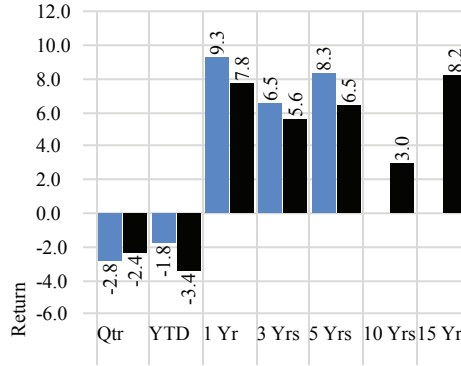
Equity Style Exposures

Market Cap	Value	Blend	Growth	Percentage
Market Cap Giant	16.9	25.7	49.4	62.4%
Market Cap Large	1.6	2.2	3.6	29.7%
Market Cap Mid	0.2	0.4	0.0	7.4%
Market Cap Small	0.2	0.4	0.0	0.2%
Market Cap Micro	0.2	0.4	0.0	0.3%

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
AIA Group Ltd	01299	2.64
Airbus SE	AIR	2.45
Samsung Electronics Co Ltd	005930	2.31
HDFC Bank Ltd	HDFCBANK	2.17
Nintendo Co Ltd	7974	2.07
Reliance Industries Ltd	RELIANCE	1.96
Alibaba Group Holding Ltd ADR	BABA	1.95
Taiwan Semiconductor Manufacturing Co Ltd	2330	1.70
ASML Holding NV	ASML	1.63
Tencent Holdings Ltd	00700	1.56
British American Tobacco PLC	BATS	1.55
Sony Corp	6758	1.54
Ryanair Holdings PLC ADR	RYAAY	1.40
Kotak Mahindra Bank Ltd	KOTAKBANK	1.22
Prudential PLC	PRU	1.18
Glencore PLC	GLEN	1.17
Shire PLC	SHP	1.15
Naspers Ltd Class N	NPN	0.98
LVMH Moet Hennessy Louis Vuitton SE	MC	0.96
SK Hynix Inc	000660	0.92

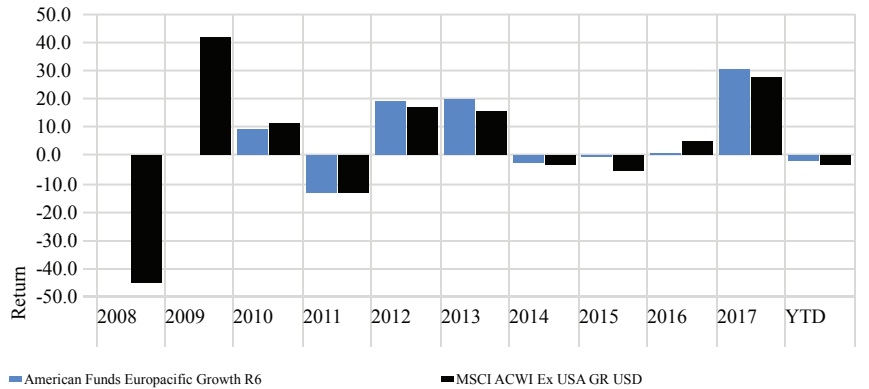
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.38	2.44	—
Beta	0.89	0.88	—
R-squared	91.29	89.74	—
Tracking Error	3.60	3.74	—
Information Ratio	0.25	0.47	—
Excess Return	0.94	1.86	—
Standard Deviation	11.41	10.80	—
Sharpe Ratio	0.54	0.75	—
Sortino Ratio	0.88	1.29	—

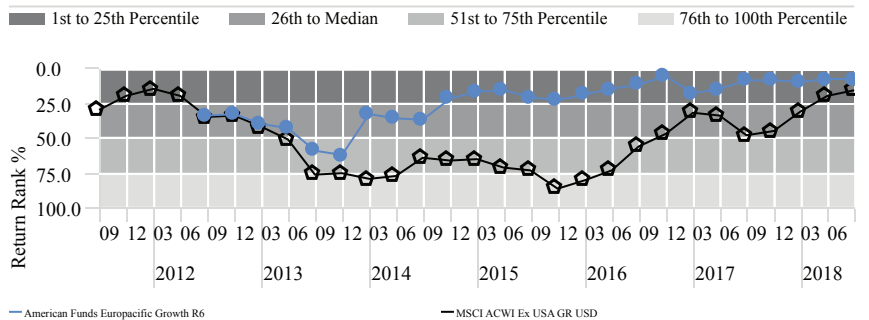
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

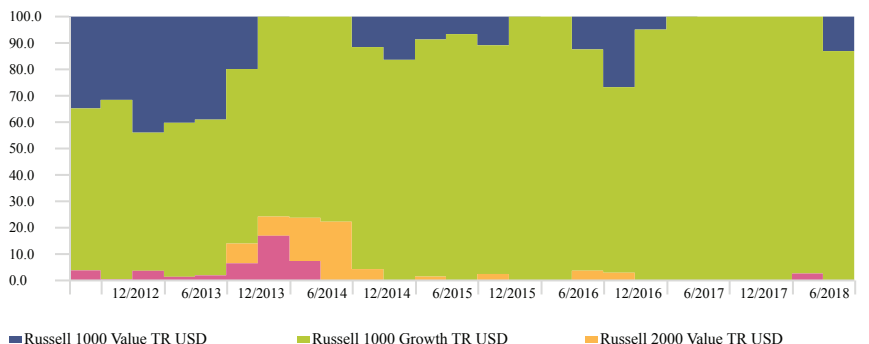
Time Period: 7/1/2008 to 6/30/2018

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 6/30/2018

American Funds EuroPacific Gr R6

Fund Type: International

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade	
Trailing 36-Months vs. Peer Group:	8%	7%	10%		
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2017	Mar 2018	Jun 2018		
Trailing 36-Months vs. Passive Target:	79.2%	84.8%	88.2%		
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018
Trailing 12-Months vs. Passive Target:	0.1%	5.8%	0.2%	1.2%	1.6%
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	PASS	PASS	PASS
					5 of 5
					PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 91.29%				PASS
Investment Firm:	Capital Research and Management Company				PASS
Investment Personnel:	Mark Denning, since 1991 Carl Kawaja, since 2001 Sung Lee, since 2002 Nick Grace, since 2002 Jesper Lyckeus, since 2004 Jonathan Knowles, since 2006 Andrew Suzman, since 2007 Christopher Thomsen, since 2007 Lawrence Kymisis, since 2014				PASS

Benchmarks

Peer Group: Lipper International

Passive Target: MSCI ACWI ex USA

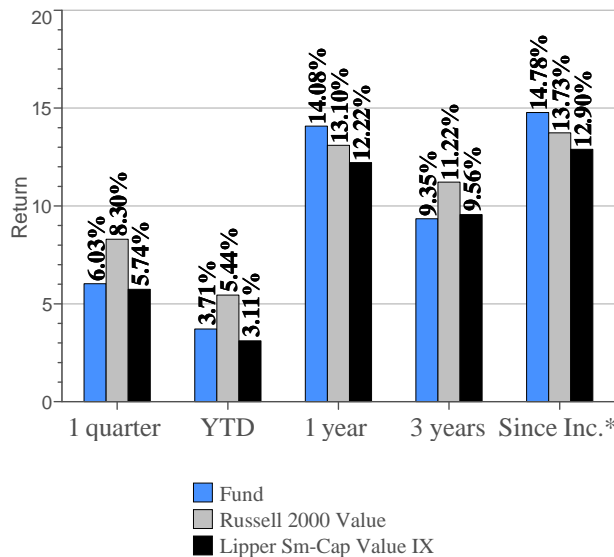
DFA US Targeted Value I

Fund Type: Small Value

Fund Performance:

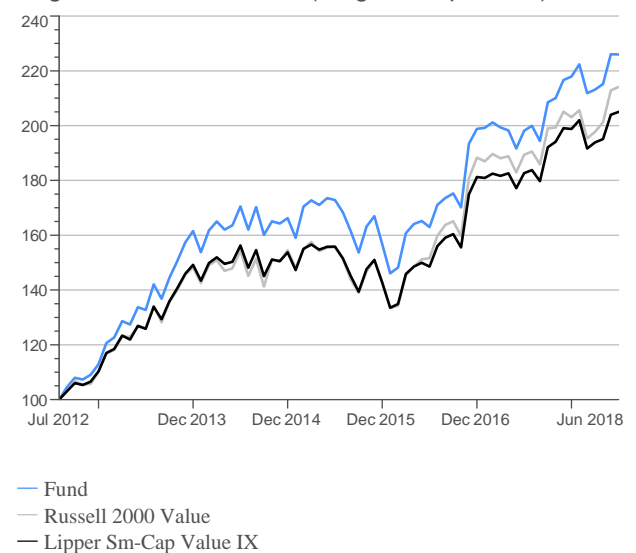
Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your small-cap value fund, the DFA US Targeted Value Fund, gained 6.03% in the second quarter while lagging its passive benchmark but outperforming the Lipper Small Cap Value peer group. Competitive performance the last few years has kept the Fund in good shape on the Watch List, where it passes all four quantitative criteria. Since the Fund was launched in 2000, its annualized return of +11.7% easily beats the passive benchmark's +10.0%. The strategy has clearly been effective over time, and our forecast is for continued success given the repeatability inherent in the Fund's rigid investment process and its cheap price tag (0.37%). DFA has made a name for itself by taking academic principles and incorporating them into asset management to deliver competitive performance. Simply put, the firm tries to add value by capturing premiums persistently shown to be associated with three key factors: company size (favoring small), relative price (favoring value), and profitability (favoring higher profitability). In terms of portfolio construction, there is no company-specific or macroeconomic research impacting buy or sell decisions. Instead, portfolio managers at DFA rely on data feeds to provide the necessary inputs to a process dependent on qualitative and quantitative stock selection rules and momentum screens. That process filters out REITs, Utilities, companies in bankruptcy, firms with less than \$10M in market capitalizations, and stocks with negative price momentum. From there, it's simply a matter of building a portfolio that skews towards small-cap, value-oriented, and highly profitable companies. But there is one important nuance. This Fund also maintains a structural mid-cap bias in order to broaden the opportunity set and allow for increased diversification, and this bias has been a substantial tailwind for historical performance. Since the Fund's 2000 inception, mid-cap value stocks (Russell MCV Index) have outperformed small-cap value stocks (Russell 2000 Value Index) 10.9% vs. 10.0%. Roughly 40% of the Fund's holdings are classified as mid-cap compared to 20% for the Russell 2000 Value Index. Overall, the Fund receives our endorsement.

Management & Expenses

Jed Fogdall (2012), Joseph Chi (2012), and Joel Schneider (2015) of Dimensional Fund Advisors (Austin, TX). The Fund's expense ratio of 0.37% is meaningfully lower than an average of 0.83% for active small-cap value funds used by Francis Investment Counsel clients.

Quarterly Performance Commentary

The Fund's mid-cap bias was a considerable headwind for stock selection results this quarter. Generally, investors gravitated towards smaller companies, which tend to have less exposure to global trade. For example, the Russell Mid Cap Value Index returned just 2.4%. On the sector allocation front, the Fund's structural REIT exclusion dinged relative performance pretty hard, as benchmark REITs rallied 14.7%.

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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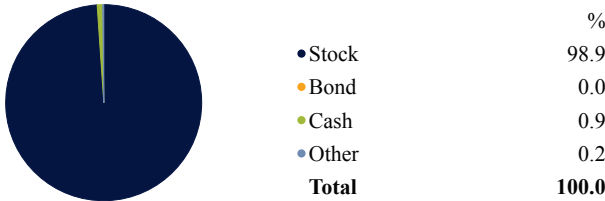
Operations

Inception Date	2/23/2000
Total Net Assets (\$)	11,778,569,102
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	14.80	15.04
Average Market Cap (mil)	2,372.82	1,728.87
# of Holdings	1,485	1,356
Turnover Ratio %	23.00	—
% Asset in Top 10 Holdings	5.95	3.99
US Equity %	96.52	98.82
Non-US Equity %	1.67	1.18
Emerging Market Equity %	0.26	0.30

Asset Allocation



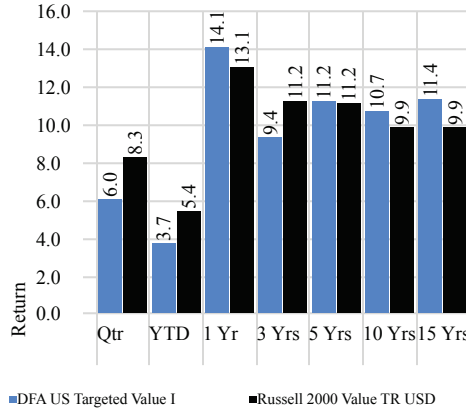
Equity Style Exposures

Market Cap	Value	Blend	Growth	%
Large	0.3	0.0	0.0	0.0
Mid	23.0	12.4	4.2	39.8
Small	25.5	22.9	11.7	51.4
Market Cap Micro				8.5

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
S+p500 Emini Fut Sep18 Xcme 20180921	0.74	—
Arrow Electronics Inc	0.66	-2.26
People's United Financial Inc	0.60	-2.12
Reliance Steel & Aluminum Co	0.59	2.68
Kohl's Corp	0.58	12.21
Macy's Inc	0.58	27.13
Avnet Inc	0.58	3.16
Toll Brothers Inc	0.57	-14.22
Assurant Inc	0.53	13.83
Murphy Oil Corp	0.52	31.66
PacWest Bancorp	0.49	0.99
Umpqua Holdings Corp	0.49	6.45
RSP Permian Inc	0.48	-4.17
Quanta Services Inc	0.48	-2.77
Helmerich & Payne Inc	0.48	-3.16
Trinity Industries Inc	0.48	5.39
Jacobs Engineering Group Inc	0.47	7.59
PBF Energy Inc Class A	0.46	24.57
Post Holdings Inc	0.46	13.54
JetBlue Airways Corp	0.45	-6.59

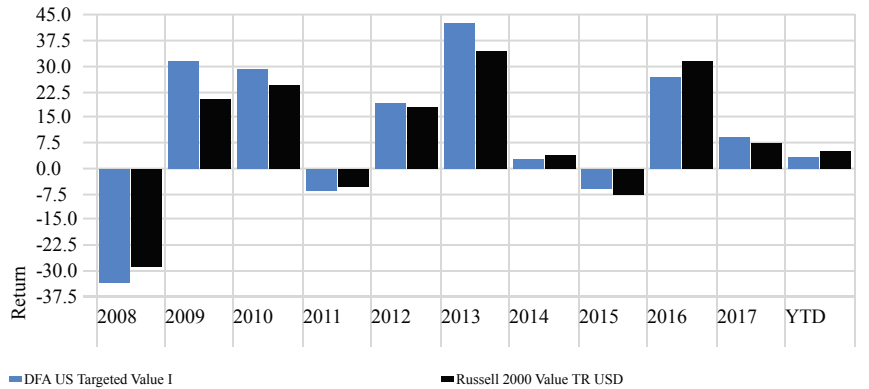
Annualized Returns



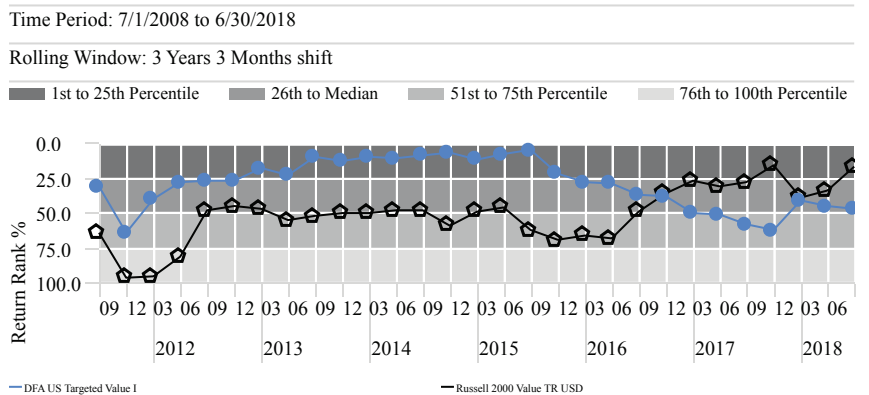
Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-1.65	0.33	0.46
Beta	1.00	0.97	1.05
R-squared	96.92	94.61	97.44
Tracking Error	2.54	3.28	3.53
Information Ratio	-0.66	0.01	0.22
Excess Return	-1.87	0.05	0.85
Standard Deviation	14.48	14.03	21.06
Sharpe Ratio	0.64	0.80	0.58
Sortino Ratio	1.17	1.43	0.86

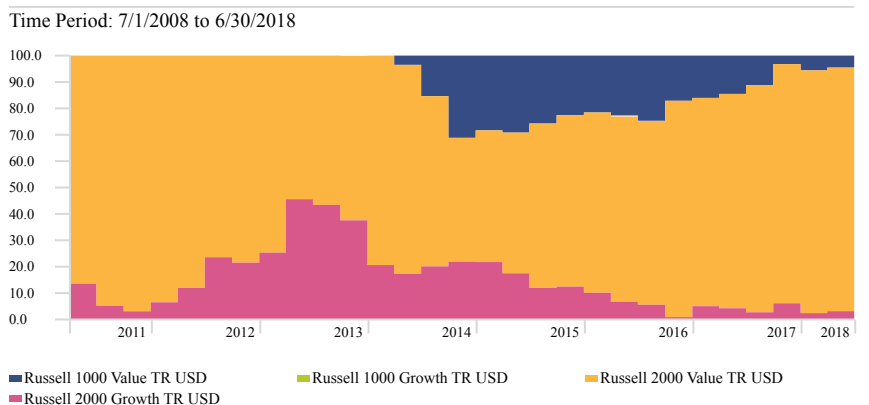
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings



Historical Returns-Based Style Analysis



Return Date: 6/30/2018
Portfolio Date: 6/30/2018

DFA US Targeted Value I

Fund Type: Small Value

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade			
Trailing 36-Months vs. Peer Group:	34%	40%	45%				
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Downside Risk	Dec 2017	Mar 2018	Jun 2018				
Trailing 36-Months vs. Passive Target:	96.5%	95.7%	97.8%				
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018		
Trailing 12-Months vs. Passive Target:	5.9%	0.6%	-3.1%	-3.3%	1.0%		
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	FAIL	FAIL	PASS	3 of 5	PASS
Qualitative Issues							
Investment Style:	Trailing 3-Year R-Squared: 96.92%						PASS
Investment Firm:	Dimensional Fund Advisors LP						PASS
Investment Personnel:	Jed Fogdall, since 2012 Joseph Chi, since 2012 Joel Schneider, since 2015						PASS

Benchmarks

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

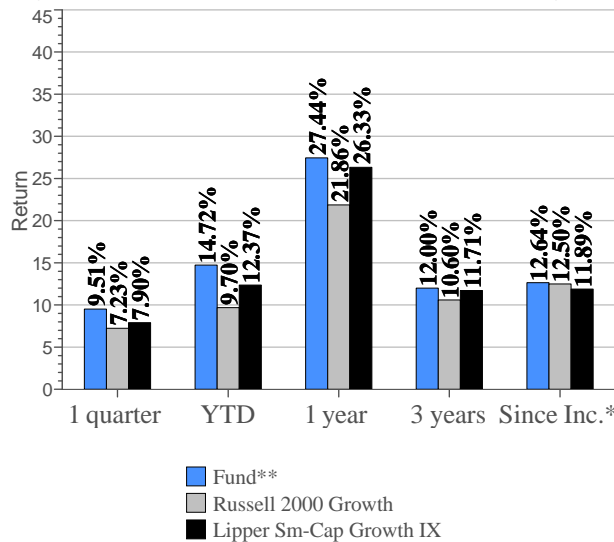
Loomis Sayles Small-Cap Growth Instl

Fund Type: Small Growth

Fund Performance:

Manager vs Benchmark: Return

July 2011 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

July 2011 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your small-cap growth fund, the Loomis Sayles Small-Cap Growth Fund, gained 9.51% in the second quarter and outperformed its benchmarks. In our opinion, this remains a top offering for small-cap growth investing. Management's strategy in seeking to outperform the Russell 2000 Growth Index is done by first utilizing a quantitative screen designed to spot fast growing companies with improving relative strength and lower than average trading volume. From there, fundamental research is deployed to identify important economic drivers and evaluate if the forward-looking prospects of a company are sufficient for sustainable growth opportunities. Importantly, the valuation of each candidate is considered based on the team's estimates of future cash flow and is condensed into a discounted cash flow analysis to create an intrinsic value for comparison to the current share price. In terms of portfolio construction, management spreads it bets out over about 100 holdings with top holding (Grand Canyon Education) accounting for just 1.5% of assets. This kind of diversification, along with the Fund's sell discipline that incorporates stop-losses, helps to keep downside volatility in check. This slightly more defensive posture can be observed in our Watch List criteria in the "Downside Risk" analysis where the Fund regularly captures less of the bad volatility (91% currently) as well as assessing performance in calendar years where markets were soft such as 2011 and 2015 where the passive index declined but the Fund made money albeit a modest amount. Lastly, the Fund's rebound in 2017 and first half of 2018 has resulted in a material improvement in the Fund's showing on the Watch List to where it is now passing all of our quantitative metrics. Given this favorable backdrop, our opinion about this strategy is very favorable.

Management & Expenses

Mark Burns and John Slavik (both since 2005). The Fund's expense ratio of 0.95% is slightly higher than that of the average small-cap growth fund we follow at 0.89%. However, the revenue sharing paid to plan participants is 0.15% bringing the net cost to 0.80%. There is a share class of this fund (N shares) which does not pay revenue sharing, but is more expensive than the current arrangement at 0.82%. Our recommendation is to stay the course with the current share class (I shares) until the cost advantage of utilizing the N shares is the same as or better than the non-rev share option.

Performance Commentary

Stock selection boosted relative performance during the second quarter, driven primarily by results within the Health Care sector (+19.9% vs. +10.1% return). Within Health Care, several top performers included Teledoc (+44.0%), which reported a strong growth driven by increasing subscriptions and total patient visits, Inogen (+51.7%), which beat quarterly numbers on robust growth in the US and Europe, and HealthEquity (+24.1%), which reported favorable new account growth.

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 84 months beginning 7/1/11 (actual inception 7/15/11). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

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

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

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ADVISOR. Manager returns supplied by: Lipper

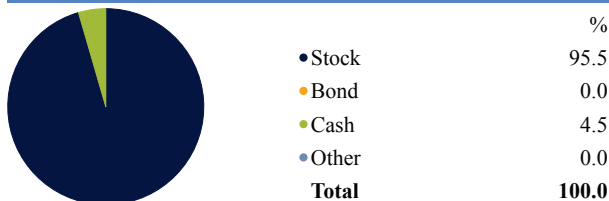
Operations

Inception Date	12/31/1996
Total Net Assets (\$)	1,507,101,708
12b-1 Fee	0.00
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	34.95	24.84
Average Market Cap (mil)	2,940.93	2,085.85
# of Holdings	100	1,221
Turnover Ratio %	45.00	—
% Asset in Top 10 Holdings	14.19	4.36
US Equity %	92.82	99.50
Non-US Equity %	2.68	0.50
Emerging Market Equity %	0.00	0.13

Asset Allocation



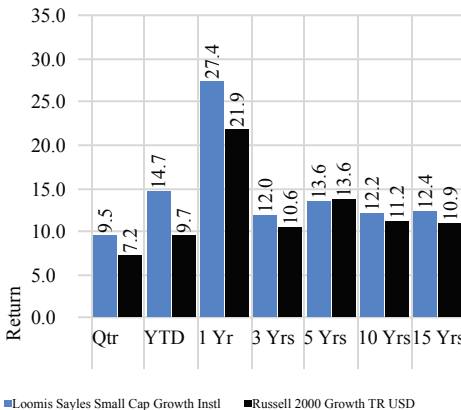
Equity Style Exposures

Market Cap	Value	Blend	Growth	Percentage
Market Cap Giant	0.0	0.0	0.0	0.0
Market Cap Large	2.1	3.3	42.5	0.0
Market Cap Mid	2.7	8.5	40.8	44.8
Market Cap Small				55.2
Market Cap Micro				0.0

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Grand Canyon Education Inc	LOPE 1.52	6.38
Ollie's Bargain Outlet Holdings Inc	OLLI 1.50	20.23
Q2 Holdings Inc	QTWO 1.42	25.25
PRA Health Sciences Inc	PRAH 1.42	12.54
SiteOne Landscape Supply Inc	SITE 1.42	9.00
Medidata Solutions Inc	MDSO 1.41	28.26
Insulet Corp	PODD 1.41	-1.13
Five9 Inc	FIVN 1.39	16.05
HealthEquity Inc	HQY 1.35	24.05
Teladoc Inc	TDOC 1.35	44.04
Supernus Pharmaceuticals Inc	SUPN 1.34	30.68
Planet Fitness Inc A	PLNT 1.29	16.34
WNS (Holdings) Ltd ADR	WNS 1.27	15.11
At Home Group Inc	HOME 1.26	22.19
Mimecast Ltd	MIME 1.25	16.31
Columbia Sportswear Co	COLM 1.23	19.97
Pool Corp	POOL 1.22	3.92
Guidewire Software Inc	GWRE 1.21	9.84
Monolithic Power Systems Inc	MPWR 1.19	15.72
Proto Labs Inc	PRLB 1.18	1.19

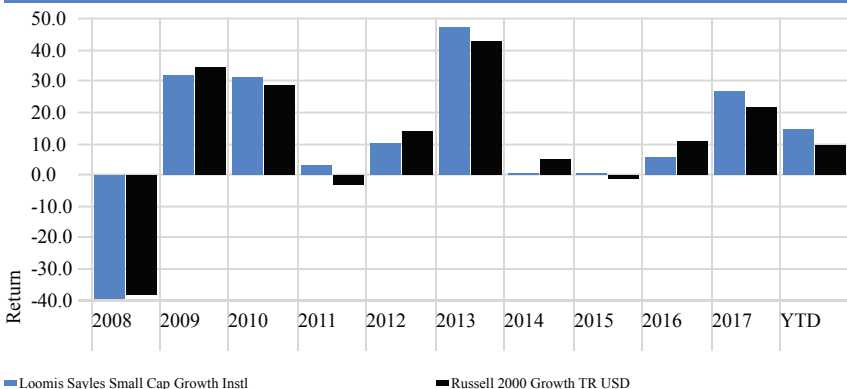
Annualized Returns



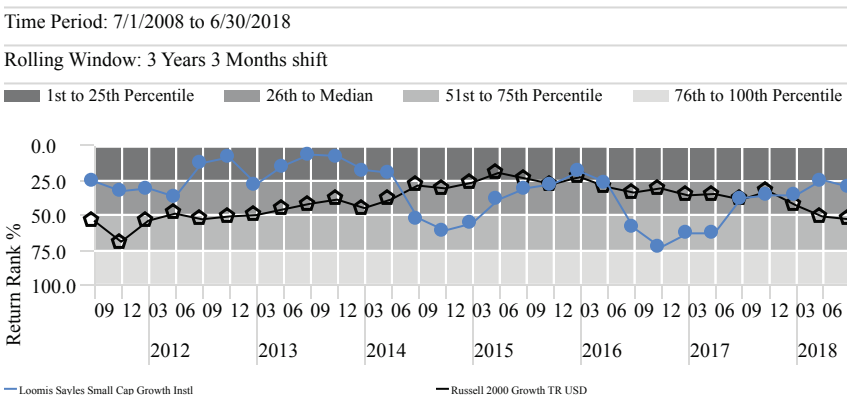
Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.02	0.66	1.85
Beta	0.92	0.94	0.89
R-squared	93.18	90.71	94.26
Tracking Error	3.80	4.44	4.87
Information Ratio	0.33	-0.02	0.17
Excess Return	1.40	-0.08	0.93
Standard Deviation	13.87	14.36	18.34
Sharpe Ratio	0.84	0.93	0.70
Sortino Ratio	1.29	1.53	1.03

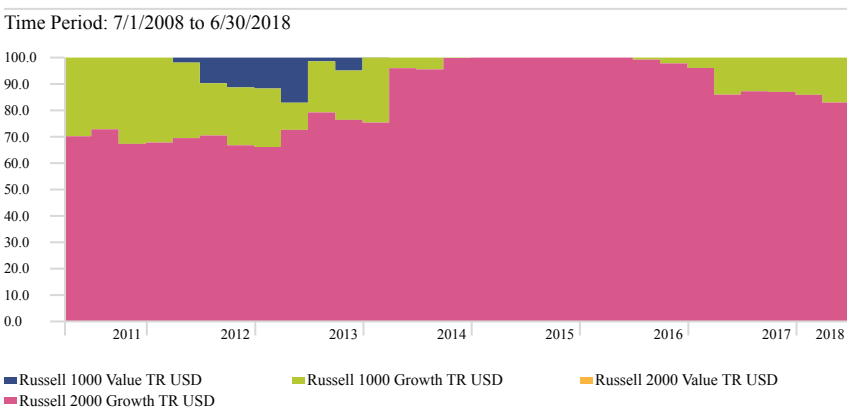
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings



Historical Returns-Based Style Analysis



**Return Date: 6/30/2018
Portfolio Date: 6/30/2018**

Loomis Sayles Small Cap Growth Instl

Fund Type: Small Growth

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade			
Trailing 36-Months vs. Peer Group:	36%	27%	34%				
<i>2 of 3 better than median (<50%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
<i>3 of 3 better than median (<75%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Downside Risk	Dec 2017	Mar 2018	Jun 2018				
Trailing 36-Months vs. Passive Target:	96.5%	91.6%	90.9%				
<i>2 of 3 better than median (<100%) needed to pass</i>	PASS	PASS	PASS	3 of 3	PASS		
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018		
Trailing 12-Months vs. Passive Target:	-6.2%	1.1%	0.1%	-1.1%	5.6%		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	PASS	FAIL	PASS	3 of 5	PASS
Qualitative Issues							
Investment Style:	Trailing 3-Year R-Squared: 93.21%						PASS
Investment Firm:	Loomis Sayles & Company LP						PASS
	<i>Commentary: Closed to new investors on 1/30/13.</i>						
Investment Personnel:	Mark Burns, since 2005 John Slavik, since 2005						PASS

Benchmarks

Peer Group: Lipper Small-Cap Growth Funds

Passive Target: Russell 2000 Growth

Hartford International Small Company Y

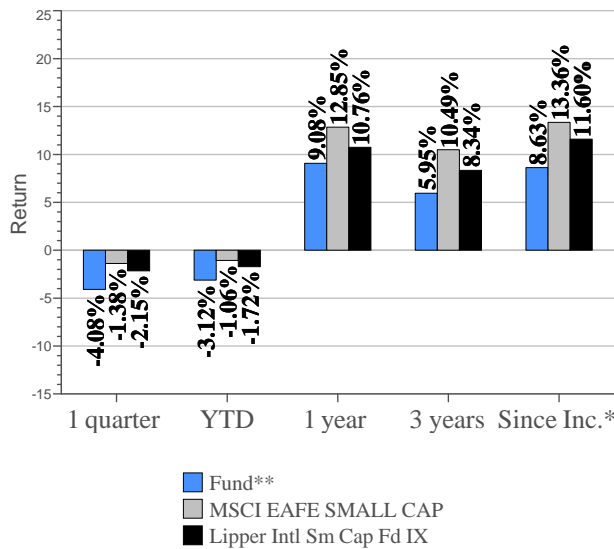
Fund Type: International Small

Performance

Fund Performance:

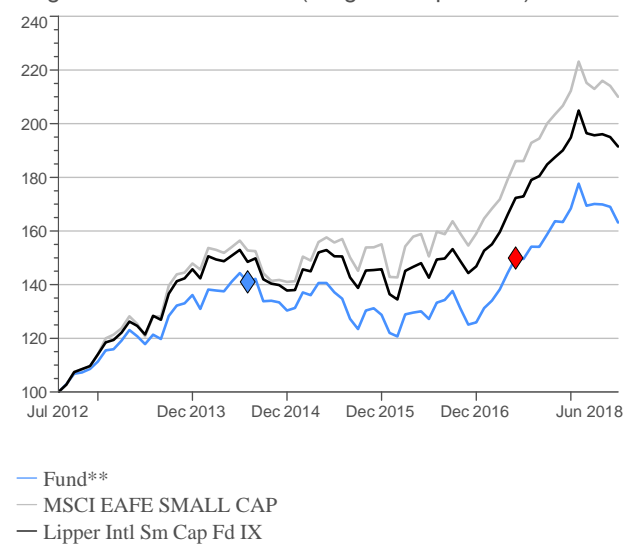
Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your international small-cap fund, the Hartford International Small Company Y Fund, fell 4.08% in the second quarter and underperformed its passive and active benchmarks. Over the last three years, the Fund has underperformed the passive benchmark 6.9% vs. 10.5% due to lagging stock selection results. As a result, it now fails three of the four quantitative Watch List criteria, which leads us to recommend placing the Fund on the Watch List for a 9-month probationary period. However, it's worth noting that the Fund is a relatively new addition to the Plan (June 2017), so participants haven't experienced the full impact of the recent slump. In fact, one of the selling points when the Committee selected this Fund was that it seemed to be at a low point in its relative performance cycle. While weakness has persisted longer than desired, the qualitative factors behind the Fund's competitive long-term results are firmly in place: a resource rich organization, a long-tenured portfolio management team, and a sensible and unique investment approach. The Fund is subadvised by industry titan Wellington Management, which has more than \$1T in assets under management and 500+ research analysts/portfolio managers on staff. Lead portfolio manager, Simon Thomas, has more than 20 years of investment experience and has been managing the Fund along with co-PM Daniel Maguire since 2006. Aided by a couple of dedicated analysts, the managers rely heavily on proprietary research to identify attractively valued, high-quality businesses that are likely to post above-consensus earnings results. One of the Fund's newest holdings is France-based Soitec (added Feb. 2018), which manufactures integrated circuits and electronic components. The company has a relatively new CEO that is driving efficiencies in the business, and several large foundries have started using Soitec's wafer technology at the request of customers (an explicit shift in sentiment). Together, the team expects these factors to drive above-consensus earnings growth. In terms of investment philosophy, the team's valuation approach is really what drives portfolio construction. They call it "geographic arbitrage," and it's based on the idea that companies with similar characteristics operating in similar industries should trade at similar valuations, regardless of geography. Thus, when it comes to idea generation, the team will apply an industry-specific valuation framework to companies across the globe. The finished product is a broadly diversified portfolio with 100-150 holdings and a slight growth bias (benchmark is also growth-leaning). Emerging market exposure can go as high as 15% but has never been higher than 8% and currently sits at 1.8%. The Fund should spend some time of the Watch List for recent underperformance, but with qualitative concerns absent, we maintain a favorable outlook for this offering.

Management & Expenses

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

Quarterly Performance Commentary

Lagging stock selection results drove underperformance, especially in Japan (-8.6% return vs. -3.0% benchmark return). For example, Ferrotec (1.5% of assets), a high-end component supplier to the semiconductor, flat panel, and automotive industries, lost 39% on concerns about tariffs. Also in Japan, DMG Mori (manufacturer of metal cutting machines) lost 25% as the markets soured on the company's growth outlook, and Persol Holdings (temporary staffing services) declined 23% as costs to integrate a recent acquisition weighed on profitability.

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

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

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

◆ Fund change from Columbia Acorn International Y to Hartford International Small Company Y on 6/1/17. Since 6/1/17, the Fund has returned 8.11% versus 11.83% for the MSCI EAFE SMALL CAP and 10.2% for the Lipper Intl Sm Cap Fd IX.

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ADVISOR. Manager returns supplied by: Lipper

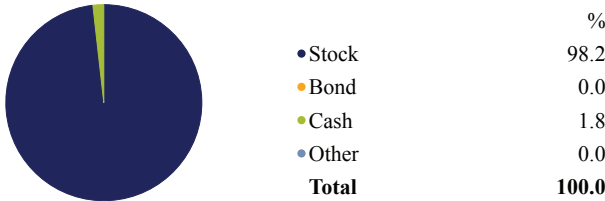
Operations

Inception Date	4/30/2001
Total Net Assets (\$)	337,828,017
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.58	15.16
Average Market Cap (mil)	2,224.49	2,156.70
# of Holdings	133	2,360
Turnover Ratio %	36.00	—
% Asset in Top 10 Holdings	15.53	2.77
US Equity %	0.62	0.73
Non-US Equity %	97.60	98.79
Emerging Market Equity %	1.79	0.66

Asset Allocation



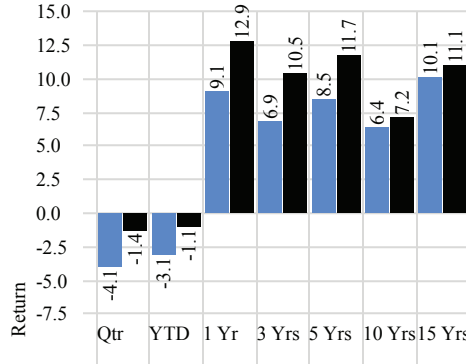
Equity Style Exposures

Market Cap	Value	Blend	Growth	Percentage
Market Cap Giant	1.1	0.5	0.0	0.0%
Market Cap Large	9.4	20.9	29.2	1.6%
Market Cap Mid	9.1	14.6	15.2	58.8%
Market Cap Small				38.6%
Market Cap Micro				1.0%

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
B&M European Value Retail SA	BME 2.00	-1.65
Kongsberg Gruppen ASA	KOG 1.95	-9.91
Morgan Stanley Govt Port 8302	— 1.75	—
Morgan Stanley Govt Port 8302	— 1.75	—
Nippon Shinyaku Co Ltd	4516 1.56	-7.22
SCSK Corp	9719 1.52	7.61
IHI Corp	7013 1.46	12.14
IMCD NV	IMCD 1.45	10.53
Maisons du Monde France SA	MDM 1.45	2.36
ZENKOKU HOSHO Co Ltd	7164 1.43	3.42
Duffy AG	DUFN 1.38	-2.60
Autogrill SpA	AGL 1.33	-1.70
Rentokil Initial PLC	RTO 1.29	22.46
Hikma Pharmaceuticals PLC	HIK 1.26	18.69
ID Logistics	IDL 1.20	-9.26
Melia Hotels International SA	MEL 1.20	-3.00
Domino's Pizza Enterprises Ltd	DMP 1.16	20.54
RHI Magnesita NV Ordinary Shares	RHIM 1.16	-0.29
Dmg Mori Co Ltd	6141 1.15	-24.56
Salvatore Ferragamo SpA	SFER 1.15	-9.89
oOh media Ltd	OML 1.14	8.49

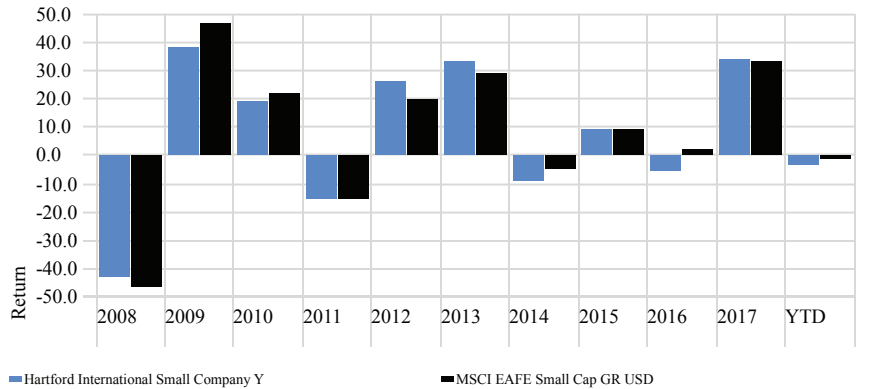
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-3.10	-2.63	-0.45
Beta	0.99	0.98	0.97
R-squared	89.95	91.67	94.01
Tracking Error	3.89	3.42	4.73
Information Ratio	-0.83	-0.83	-0.15
Excess Return	-3.57	-3.17	-0.75
Standard Deviation	12.27	11.80	19.15
Sharpe Ratio	0.55	0.71	0.41
Sortino Ratio	0.85	1.22	0.58

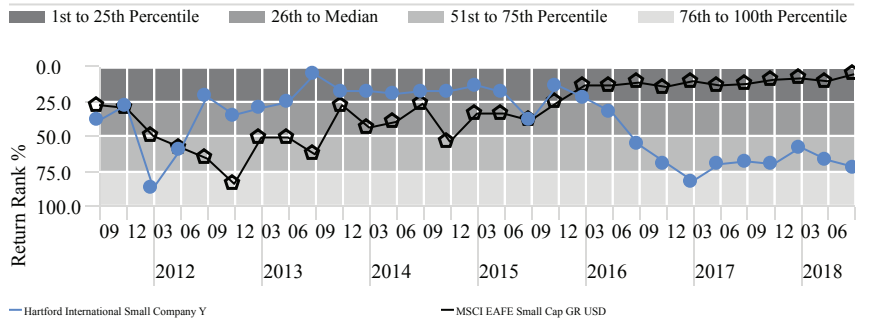
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

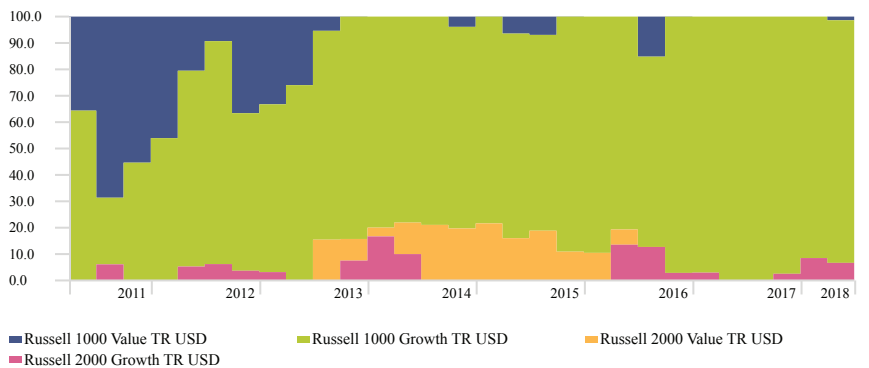
Time Period: 7/1/2008 to 6/30/2018

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 6/30/2018

Hartford International Small Company Y

Fund Type: International Small

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade		
Trailing 36-Months vs. Peer Group:	46%	55%	59%			
2 of 3 better than median (<50%) needed to pass	PASS	FAIL	FAIL	1 of 3	FAIL	
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS	
Downside Risk	Dec 2017	Mar 2018	Jun 2018			
Trailing 36-Months vs. Passive Target:	110.3%	110.2%	113.3%			
2 of 3 better than median (<100%) needed to pass	FAIL	FAIL	FAIL	0 of 3	FAIL	
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018	
Trailing 12-Months vs. Passive Target:	-2.8%	-2.3%	-3.7%	-3.1%	-3.8%	
3 of 5 outperforming the passive target needed to pass	FAIL	FAIL	FAIL	FAIL	FAIL	0 of 5 FAIL
Qualitative Issues						
Investment Style:	Trailing 3-Year R-Squared: 89.96%				PASS	
Investment Firm:	Hartford Funds Management Company, LLC Subadvised by Wellington Management				PASS	
	<i>Commentary: Closed to new investors on 4/29/16.</i>					
Investment Personnel:	Simon Thomas, since 2006 Daniel Maguire, since 2006				PASS	

Benchmarks

Peer Group: Lipper International Small/Mid-Cap Core

Passive Target: MSCI EAFE SMALL CAP

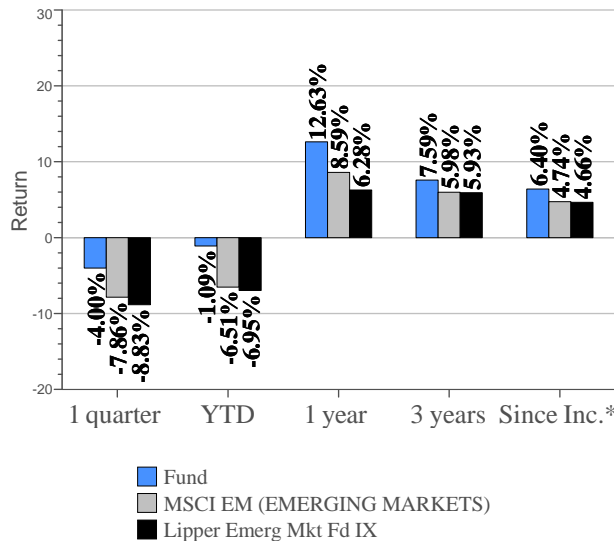
Oppenheimer Developing Markets I

Fund Type: Emerging Market Equity

Fund Performance:

Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your emerging market equity fund, the Oppenheimer Developing Markets Fund, lost 4.00% in the second quarter but held up much better than its benchmarks. Lead portfolio manager Justin Leverenz has a big boat to steer with this Fund's roughly \$40B in assets. Managing such a large emerging market equity assignment isn't easy, but Leverenz has been able to turn in a competitive track record in the 10+ years he's been at the wheel. Since May 2007 when he took over, the Fund has gained 6.1% versus the passive benchmark's return of 3.6%, a result which easily ranks in the top decile (3%) of its Lipper peers. With less flexibility due to a larger asset base, Leverenz has to lean on stock picking and a buy and hold approach (turnover at 33%) in order to constructively position the Fund's assets. Using a benchmark agnostic approach and preferring companies benefiting from secular growth, Leverenz invests in companies tied to themes such as mass affluence, technology, restructuring, and aging. Research and company visits drive this Fund's capital allocation decisions. With respect to research, the team is devoted to far-reaching international travel as well as staying in tune with developments in behavioral finance, both of which play nicely into refining his contrarian thinking. In an average year, Leverenz's itinerary takes him to China four times, two to three times to India, two times to Brazil, and numerous other stops in between. In a recent update to shareholders, Leverenz once again reiterated his bullishness on China and maintains, that after numerous meetings with business and governmental officials, many investors continue to misinterpret China's macroeconomic growth profile. Similarly, the Fund's current overweight to Russia (6.6% vs. 2.4%) has been formulated over years of research giving Leverenz confidence to apportion capital there for the long term when many others shy away. Turning to relative performance, the Fund's rolling 3-year peer group ranking has recently improved into the top quartile, and the offering passes all seven Watch List metrics. While the Fund is soft-closed, the growth in assets will continue to be one of the areas of monitoring, as it may hinder the ability of the manager to be nimble when needed. That said, close to 90% of the Fund's assets are classified as large- or mega-cap, so Leverenz should have ample room to maneuver for the time being.

Management & Expenses

Justin Leverenz (since 2007). The Fund's expense ratio is 0.88%, which is competitive compared to an average of 1.06% for emerging market equity funds utilized by Francis Investment Counsel clients.

Quarterly Performance Commentary

Stock selection results were broadly positive during the quarter, with especially strong contributions from holdings in the Consumer Discretionary (+4.6% vs. -6.8%) and Financials (-6.8% vs. -12.5%) sectors. On an individual basis, the Fund benefited greatly from an out-of-benchmark position in French luxury group Kering (3.3% of assets, +27% return), which is successfully targeting Chinese consumers with its Gucci, Yves Saint Laurent, and Bogetta Veneta brands. Kotak Mahindra Bank (4th largest Indian bank, +22%) and China Lodging Group (operator of 3,700 Chinese hotels, +28%) were other notable performers.

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

Oppenheimer Developing Markets I ODVIX

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



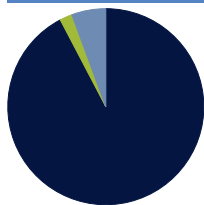
Operations

Inception Date	12/29/2011
Total Net Assets (\$)	39,498,835,346
12b-1 Fee	—
Redemption Fee	—

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	21.03	13.39
Average Market Cap (mil)	40,789.68	31,205.60
# of Holdings	99	1,138
Turnover Ratio %	33.00	—
% Asset in Top 10 Holdings	—	24.78
US Equity %	0.95	0.13
Non-US Equity %	91.36	99.81
Emerging Market Equity %	59.80	71.22

Asset Allocation



	%
Stock	92.3
Bond	0.0
Cash	2.1
Other	5.6
Total	100.0

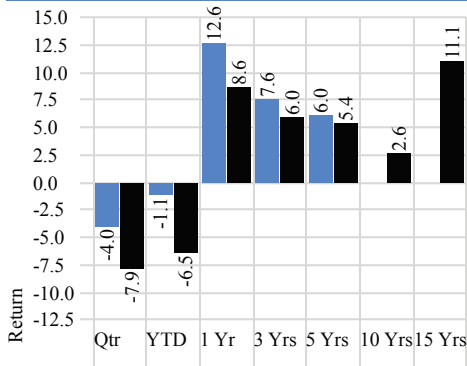
Equity Style Exposures

Market Cap	%
Market Cap Giant	64.1
Market Cap Large	28.2
Market Cap Mid	7.7
Market Cap Small	0.0
Market Cap Micro	0.0

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Alibaba Group Holding Ltd ADR	BABA 5.83	1.08
Taiwan Semiconductor Manufacturing Co Ltd	2330 5.23	-13.25
Tencent Holdings Ltd	00700 4.91	-3.61
Master China Series 1	— 3.96	—
Oppenheimer Institutional Govt MM E	— 3.70	—
NOVATEK PJSC GDR	NVTK 3.35	9.27
Kering SA	KER 3.26	26.65
Glencore PLC	GLEN 3.20	-1.75
Housing Development Finance Corp Ltd	HDFC 2.96	-0.50
Kotak Mahindra Bank Ltd	KOTAKBANK 2.81	22.01
AIA Group Ltd	01299 2.63	4.47
LVMH Moet Hennessy Louis Vuitton SE	MC 2.50	9.51
China Lodging Group Ltd ADR	HTHT 2.20	27.52
Samsung Electronics Co Ltd	005930 2.15	-9.35
Sinopharm Group Co Ltd H	01099 1.91	-19.69
NAVER Corp	035420 1.88	-7.86
Ctrip.com International Ltd ADR	CTRP 1.87	2.17
LG Household & Health Care Ltd	051900 1.84	10.52
Firstrand Ltd	FSR 1.61	-17.44
Prada SpA	01913 1.42	2.12

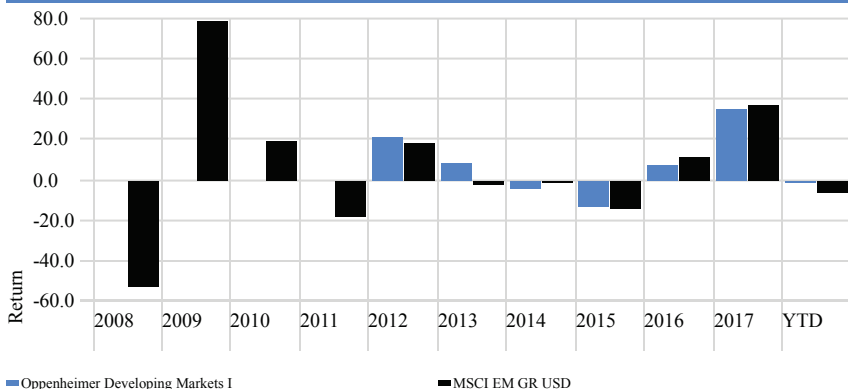
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.11	1.14	—
Beta	0.88	0.90	—
R-squared	91.28	88.13	—
Tracking Error	4.78	5.12	—
Information Ratio	0.32	0.12	—
Excess Return	1.61	0.66	—
Standard Deviation	14.72	14.20	—
Sharpe Ratio	0.52	0.45	—
Sortino Ratio	0.84	0.70	—

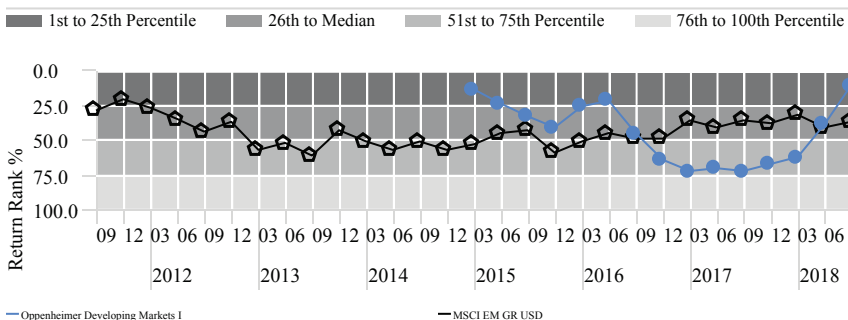
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

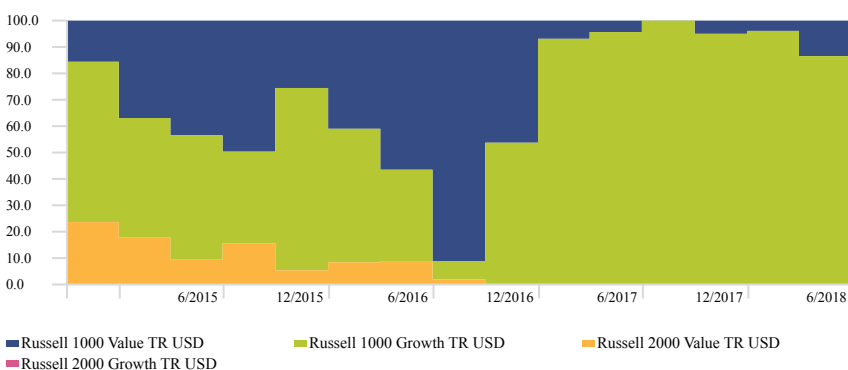
Time Period: 7/1/2008 to 6/30/2018

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 6/30/2018

Oppenheimer Developing Markets I

Fund Type: Emerging Market Equity

Watch List Criteria

Peer Group Ranking	Dec 2017	Mar 2018	Jun 2018	Grade			
Trailing 36-Months vs. Peer Group:	60%	38%	11%				
2 of 3 better than median (<50%) needed to pass	FAIL	PASS	PASS	2 of 3	PASS		
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS		
Downside Risk	Dec 2017	Mar 2018	Jun 2018				
Trailing 36-Months vs. Passive Target:	86.4%	84.0%	83.1%				
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS		
Returns vs. Markets	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018		
Trailing 12-Months vs. Passive Target:	5.2%	-5.4%	1.7%	-1.4%	4.0%		
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	FAIL	PASS	3 of 5	PASS
Qualitative Issues							
Investment Style:	Trailing 3-Year R-Squared: 91.28%						PASS
Investment Firm:	OFI Global Asset Management, Inc.						PASS
	<i>Commentary: Fund closed to new investors on 4/12/13.</i>						
Investment Personnel:	Justin Leverenz, since 2007						PASS

Benchmarks

Peer Group: Lipper Emerging Markets Funds

Passive Target: MSCI EM (EMERGING MARKETS)

Morgan Stanley Inst Frontier Mkts I

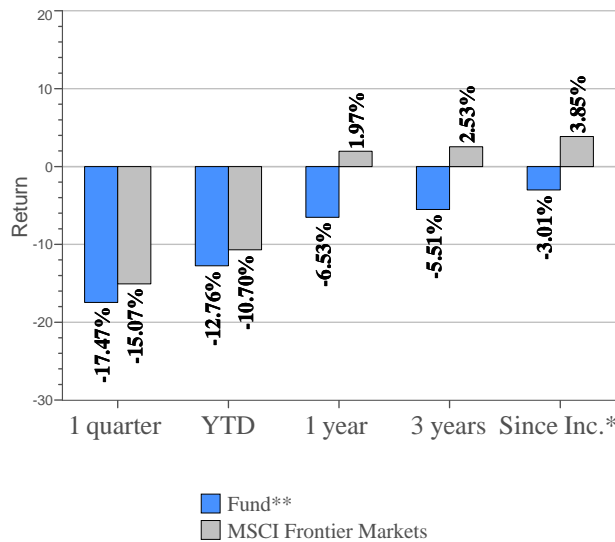
Fund Type: Frontier Market

Performance

Fund Performance:

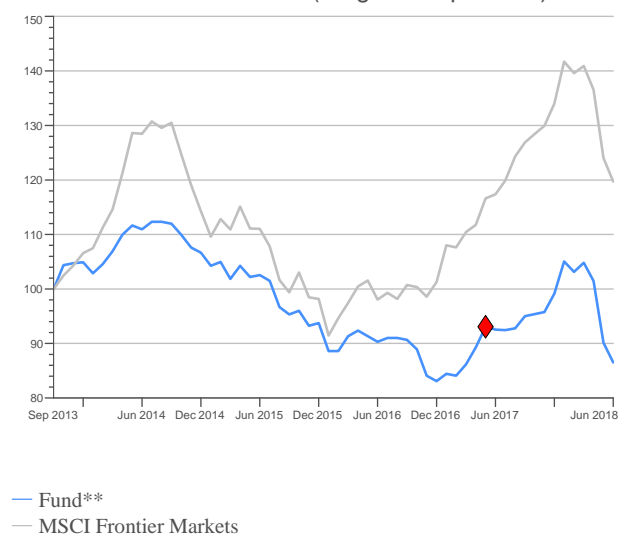
Manager vs Benchmark: Return

October 2013 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

October 2013 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your frontier markets fund, the Morgan Stanley Instl Frontier Markets Fund, sank 17.47% and underperformed its benchmark which also moved downward by 15.07%. The volatility has been fierce for this category and even more so for shareholders in this Fund. In fact, the Fund's rolling 3-year return now falls below average in our custom peer group and accordingly, we recommend placing this offering onto the Watch List for a 9-month probationary period. Potentially a larger concern than near-term performance is the ongoing changes to the opportunity set of companies/countries represented by the MSCI FM Index. We determined it would be prudent to put this entire category under review after MSCI announced that Argentina (about 20% of the index) would be moved back into the emerging markets index in 2019. We are growing increasingly concerned that such large changes in the benchmark create liquidity problems in the category thereby making it difficult for any active manager to capitalize on the upside potential of this asset class. In terms of what has hurt results over the last 12-months in the Fund, it's been both country allocation and lagging stock selection results. The country allocation matter is almost all a result of the investments in an out of benchmark position in Pakistan (6% of assets, -39.78% return) while the lagging stock selection results are spread out amongst Argentina (-37.89% vs. -32.59%), Bangladesh (-11.80% vs. +1.80%), and Kuwait (+10.10% vs. +16.65%). Investors here are justifiably frustrated by the relative underperformance and don't forget that it was just last quarter where the Fund restated performance, albeit to the upside, due to an operational oversight. Clearly, the mistakes are starting to pile on and although the Fund has indeed outperformed in 6 out of the last 9 calendar years, the management team needs to make some positive progress and do so with haste. While at one time we held a very high regard for this team, we acknowledge that recent events have resulted in a moderation of this view though not to the point of recommending the Committee terminate this offering. We stop short of immediately recommending replacement based on our numerous interactions with the team over the years which have time and again left us impressed with their command of the investment process in addition to the strong long-term track record. Due to the relative underperformance, however, placing the product onto the Watch List is a prudent course of action. As of the end of the quarter, this Fund's position represented 1.2% of Plan assets (\$1.1M out of \$98M).

Management & Expenses

Tim Drinkall (since 2008) and Pierre Horvilleur (since 2015). The Fund's expense ratio is 1.69% which is higher than our institutional average utilized by our clients in Frontier Equity markets at 1.62%.

Performance Commentary

The Fund underperformed its passive benchmark during a challenging quarter for frontier markets. Stock selection results were the primary detractor, particularly within the Financials (-19.4% vs. -14.6%) and Materials (-25.4% vs. -8.8%) sectors, as well as countries Argentina (-46.0% vs. -41.1%) and Vietnam (-19.5% vs. -16.1%). On an individual basis, Grupo Financiero Galicia (-49.4%), Banco Macro (-43.9%), and Telecom Argentina (-43.4%) were the biggest detractors.

Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are for 57 months beginning 10/1/13 (actual inception date of 9/17/13). Fund performance results are annualized for periods greater than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

**Represents spliced performance of the Wasatch Frontier Emerging Small Countries Inv Fund (10/13-5/17) and the Morgan Stanley Inst Frontier Markets I Fund (6/17-present).

◆ Fund change from Wasatch Frontier Emerg Sm Countrs Inv to Morgan Stanley Inst Frontier Mkts I on 6/1/17. Since 6/1/17, the Fund has returned -6.52% versus for 2.42% the MSCI FM (FRONTIER MARKETS).

TIDI PRODUCTS, LLC

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

ADVISOR.

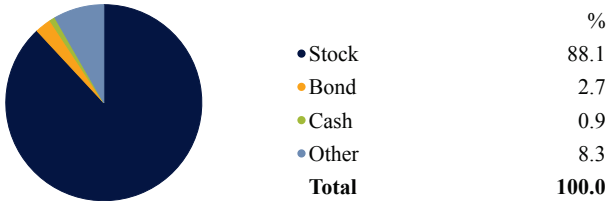
Operations

Inception Date	8/25/2008
Total Net Assets (\$)	558,674,305
12b-1 Fee	—
Redemption Fee	2.00

Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	15.66	12.91
Average Market Cap (mil)	5,566.32	4,037.81
# of Holdings	68	115
Turnover Ratio %	52.00	—
% Asset in Top 10 Holdings	40.67	33.35
US Equity %	1.13	1.56
Non-US Equity %	86.95	98.05
Emerging Market Equity %	62.15	72.98

Asset Allocation



Equity Style Exposures

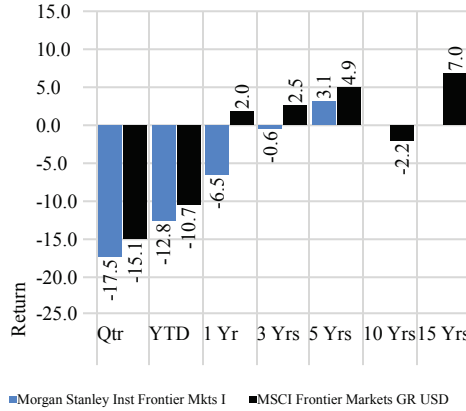
Market Cap	%
Market Cap Giant	0.0
Market Cap Large	41.1
Market Cap Mid	48.8
Market Cap Small	9.4
Market Cap Micro	0.8

Style	Value	Blend	Growth
Large	1.9	15.5	25.7
Mid	14.9	8.9	23.3
Small	0.0	6.1	3.8

Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
National Bank of Kuwait SAK	NBK	8.07 -1.04
Grupo Financiero Galicia SA ADR	GGAL	5.73 -49.26
VietJet Aviation JSC	VJC	4.30 -24.05
Mobile Telecommunications Co KSC	ZAIN	4.02 -3.10
Banco Macro SA ADR	BMA	4.01 -43.48
Vietnam Dairy Products JSC	VNM	3.23 -16.07
Attijariwafa Bank SA	ATW	2.98 -6.33
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	2.85 -18.26
NMC Health PLC	NMC	2.76 -0.49
Telecom Argentina SA ADR	TEO	2.72 -43.38
Safaricom PLC	SCOM	2.36 -0.05
Commercial International Bank (Egypt) SAE	COMICA	2.23 -5.58
Guaranty Trust Bank PLC	GTB	2.12 -9.77
Banca Transilva SA	TLV	2.11 -7.98
United Bank Ltd	UBL	2.04 -21.77
HumanSoft Holding Co KSCC	HUMANSOFT	2.04 59.52
Zenith Bank PLC	ZENITH	1.96 -6.70
Vincom Retail JSC Ordinary Shares	VRE	1.80 -24.71
Grupo Supervielle SA ADR	SUPV	1.79 -64.77
Bbva Banco Frances.S.A. ADR	BFR	1.75 -44.90

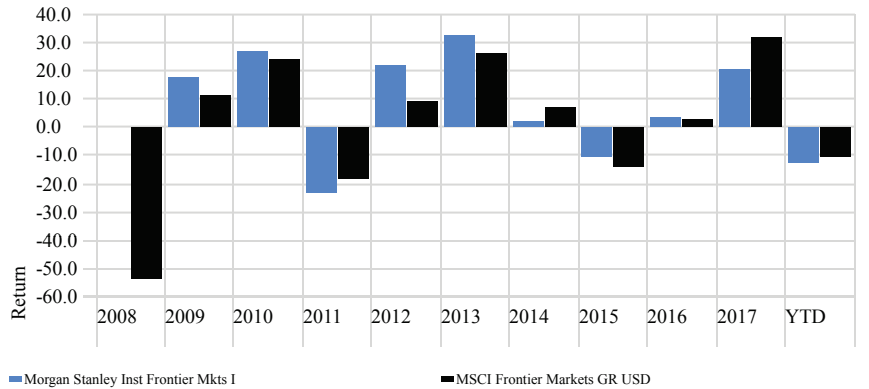
Annualized Returns



Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-2.90	-1.36	—
Beta	0.94	0.91	—
R-squared	87.12	83.94	—
Tracking Error	4.49	4.85	—
Information Ratio	-0.67	-0.37	—
Excess Return	-3.09	-1.87	—
Standard Deviation	12.35	11.80	—
Sharpe Ratio	-0.04	0.28	—
Sortino Ratio	-0.05	0.38	—

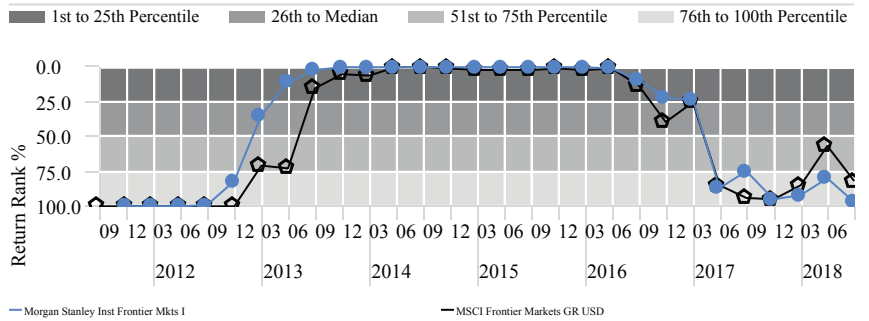
Calendar Year Returns



Rolling 3 Year Return Morningstar Peer Group Rankings

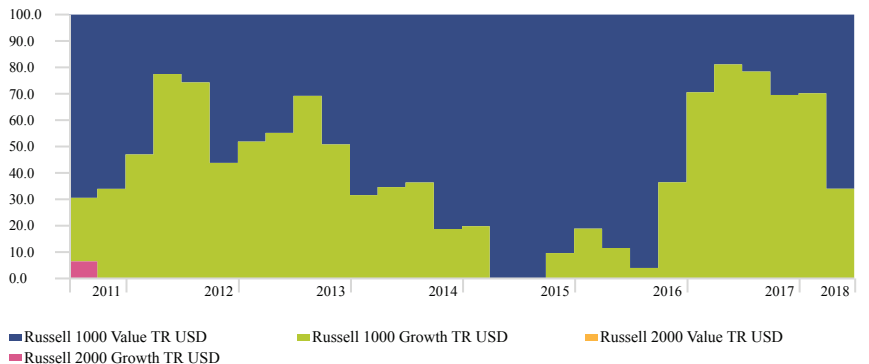
Time Period: 7/1/2008 to 6/30/2018

Rolling Window: 3 Years 3 Months shift



Historical Returns-Based Style Analysis

Time Period: 7/1/2008 to 6/30/2018



Return Date: 6/30/2018
Portfolio Date: 3/31/2018

Morgan Stanley Inst Frontier Mkts I

Fund Type: Frontier Markets

Peer Group Comparison

Average Annualized Returns (6/30/18)

	2Q18*	1-Year	2-Year	3-Year	4-Year	5-Year
Morgan Stanley Instl Frontier Mkts I	-17.47%	-6.53%	4.89%	-0.56%	-2.04%	3.07%
Harding Loevner Frontier Emerg Mkts Inst	-11.15%	4.88%	7.28%	0.22%	-2.57%	2.35%
HSBC Frontier Markets I	-13.00%	-4.40%	6.78%	1.75%	0.26%	5.02%
T. Rowe Price Instl Frontier Markets Eq.	-15.49%	0.07%	11.48%	5.03%	N/A	N/A
Templeton Frontier Markets R6	-11.88%	-7.00%	6.91%	-2.19%	-7.23%	-2.58%
Wasatch Frontier Emerg Sm Countrs Instl	-13.71%	-4.80%	-0.77%	-4.76%	-5.48%	-2.00%
MSCI FM (FRONTIER MARKETS)	-15.07%	1.97%	10.48%	2.53%	-1.76%	4.94%

*Returns for periods of less than one year have not been annualized.

Sharpe Ratios (6/30/18)

	1-Year	2-Year	3-Year	4-Year	5-Year
Morgan Stanley Instl Frontier Mkts I	-0.52	0.33	-0.10	-0.21	0.23
Harding Loevner Frontier Emerg Mkts Inst	0.29	0.66	-0.04	-0.27	0.18
HSBC Frontier Markets I	-0.46	0.54	0.09	-0.02	0.38
T. Rowe Price Instl Frontier Markets Eq.	-0.09	0.97	0.37	N/A	N/A
Templeton Frontier Markets R6	-0.49	0.45	-0.19	-0.52	-0.21
Wasatch Frontier Emerg Sm Countrs Instl	-0.49	-0.15	-0.54	-0.66	-0.26
MSCI FM (FRONTIER MARKETS)	0.05	0.84	0.15	-0.19	0.38

Information Ratios (6/30/18) vs. MSCI Frontier Markets Index

	1-Year	2-Year	3-Year	4-Year	5-Year
Morgan Stanley Instl Frontier Mkts I	-1.99	-1.21	-0.69	-0.07	-0.38
Harding Loevner Frontier Emerg Mkts Inst	0.61	-0.60	-0.38	-0.14	-0.48
HSBC Frontier Markets I	-1.24	-0.62	-0.12	0.33	0.01
T. Rowe Price Instl Frontier Markets Eq.	-0.56	0.21	0.50	N/A	N/A
Templeton Frontier Markets R6	-0.62	-0.32	-0.48	-0.58	-0.85
Wasatch Frontier Emerg Sm Countrs Instl	-1.33	-1.71	-1.08	-0.55	-1.02

Calendar Year Returns & Batting Average vs. MSCI Frontier Markets Index

	2017	2016	2015	2014	2013	2012	2011	Batting Average
Morgan Stanley Frontier Mkts I	20.82%	3.83%	-10.58%	2.66%	32.95%	22.27%	-23.37%	4 of 7
Harding Loevner Frontier EM Inst	25.09%	2.16%	-19.10%	6.22%	17.03%	19.88%	-21.03%	1 of 7
HSBC Frontier Markets I	21.60%	8.96%	-10.46%	5.10%	26.08%	24.38%	N/A	3 of 6
T. Rowe Price Instl Frontier Mkts	31.69%	10.10%	-12.83%	N/A	N/A	N/A	N/A	2 of 3
Templeton Frontier Markets R6	23.25%	5.54%	-21.63%	-14.86%	17.28%	25.38%	-18.65%	2 of 7
Wasatch Frontier Emerg Sm Cntrs	21.49%	-11.37%	-12.10%	1.69%	18.00%	N/A	N/A	1 of 5
MSCI Frontier Markets	32.32%	3.16%	-14.07%	7.21%	26.32%	9.25%	-18.38%	

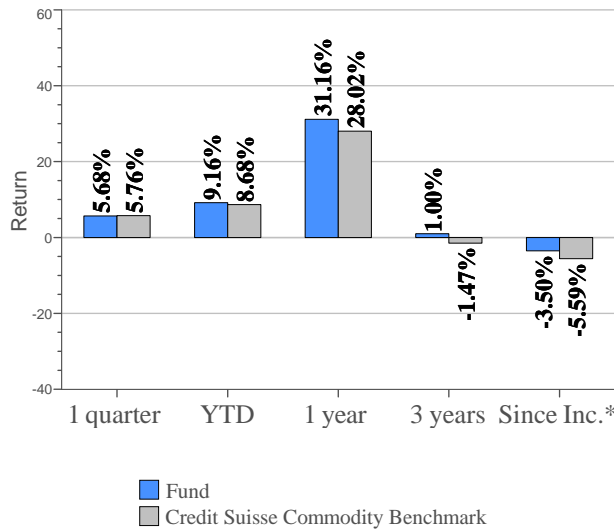
PIMCO CommoditiesPLUS Strat Instl

Fund Type: Hard Asset

Fund Performance:

Manager vs Benchmark: Return

August 2012 - June 2018 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

August 2012 - June 2018 (Single Computation)



Francis Investment Counsel LLC Review:

Summary & Opinion

Your “hard asset” fund, the PIMCO CommoditiesPlus Fund, returned 5.68% in the second quarter while lagging slightly behind its primary benchmark. The objective of this Fund is to provide investors with exposure to the changes in commodities prices by investing in futures contracts and swap agreements that mimic the Credit Suisse Commodity Benchmark. Co-portfolio managers Nic Johnson and Greg Sharenow also employ numerous trading strategies in an attempt to add value. Accordingly, this Fund is an “enhanced index” strategy, and its approach has been quite successful judging by outperformance over the last 3-years. During that time, management made hay via “commodity alpha strategies” within Agriculture (short soybeans relative to corn) and Energy (long European refining margins), short duration positioning within the collateral portfolio, as well as tactical allocations to MBS securities, corporate credit and emerging market debt. As enjoyable as the Fund’s recent success is for shareholders, it’s essential to note that management is taking on more risk as the tactical bets are having an ever larger impact on the Fund’s tracking error versus its benchmark. We’re willing to give PIMCO some leeway in deploying more of their active management toolkit as we have known this team for many years and seen firsthand during our site visits how the group develops its models. In our opinion, the team’s practice for finding opportunities and managing risk in a comprehensive manner has generated compelling long term relative results. All things considered, a favorable opinion on this product is warranted.

Management & Expenses

Nic Johnson (since 2010) and Greg Sharenow (since 2015). The Fund’s expense ratio is 0.75%.

Quarterly Performance Commentary

Commodity markets moved higher in the second quarter, fueled by gains in the Energy (+13.2%) complex. Individually, Brent Crude Oil (+16.9%), WTI Crude Oil (+13.7%), and Nickel (+12.1%) were the best performing contracts. On the other hand, Agricultural commodities lost 5.0% due in part to favorable U.S. growing conditions. Corn dropped 10.5%. With tariffs providing an additional headwind, Soybean prices were off 16.5%.

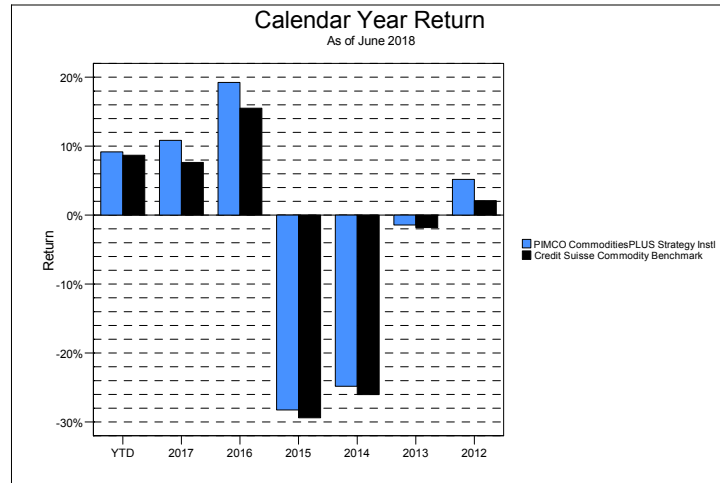
Returns are time-weighted rates of return for period ended 6/30/2018.

*Since Inc. results are average annualized time-weighted rates of return for 71 months beginning 8/1/12 (actual inception 8/15/12). Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Past performance is no guarantee of future results.

PIMCO CommoditiesPLUS Strategy I

Fund Type: Hard Asset

Calendar Year Returns



Fund Analytics

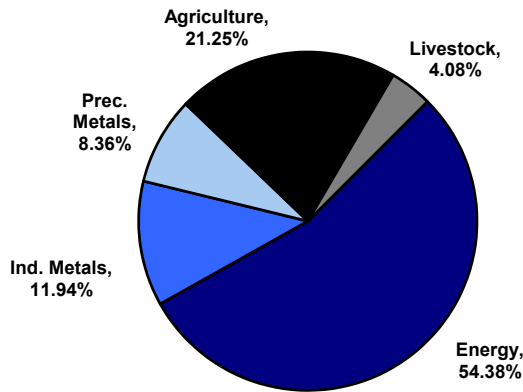
	Fund	Index
Forward P/E Ratio	N/A	N/A
Median Market Cap (Avg.)	N/A	N/A
Number of Holdings	531*	34
Beta (vs. S&P 500 Index)	0.50	0.41
3-year Sharpe Ratio	0.02	-0.13
Total Net Assets (Millions)	\$3,694	N/A
3-year Morningstar Rank [†]	9%	N/A
Expense Ratio ^{††}	0.75% ^{††}	1.24% ^{†††}
Effective Duration	0.57 yrs*	N/A

*as of 3/31/18

Benchmark Target Commodity Weightings

Component	Exch.	PROMPT
Energy		54.3771%
WTI Crude Oil	NYMEX	14.6470%
WTI Crude Oil	ICE	4.1981%
Brent Crude Oil	ICE	18.8450%
NY Harbor ULSD	NYMEX	3.2509%
Gasoil	ICE	3.6680%
RBOB Gasoline	NYMEX	6.8661%
Natural Gas	NYMEX	2.9020%
Ind. Metals		11.9381%
Copper high grade	COMEX	0.9125%
Copper grade A.	LME	2.6229%
Zinc high grade	LME	1.8420%
Aluminium primary	LME	2.9539%
Nickel primary	LME	2.0287%
Lead standard	LME	1.5780%
Prec. Metals		8.3555%
Gold	COMEX	3.5816%
Silver	COMEX	1.7525%
Platinum	NYMEX	1.5444%
Palladium	NYMEX	1.4769%
Agriculture		21.2472%
SRW Wheat	CBOT	2.4049%
HRW Wheat	KCBOT	1.2799%
Euro. Milling Wheat	EN	0.5716%
Corn	CBOT	4.9598%
Soybeans	CBOT	2.4395%
Soybean Meal	CBOT	0.7617%
Soybean Oil	CBOT	0.4636%
Sugar #11	ICE	2.3143%
Sugar #5	EN	0.2066%
Cocoa	ICE	0.7996%
Cocoa	EN	0.7973%
Coffee "C" Arabica	ICE	1.5674%
Coffee Robusta	EN	0.4009%
Cotton	ICE	2.2802%
Livestock		4.0822%
Live Cattle	CME	1.9006%
Feeder Cattle	CME	0.3992%
Lean Hogs	CME	1.7824%

Benchmark Sector Weightings



[†]Expressed as a percentage rank of all the funds in the Morningstar category Commodities – Broad Basket. The lower the percentage, the higher the ranking.

Expense Ratio of Index is average of all mutual funds in Morningstar category Commodities – Broad Basket.

^{††}Expense ratio reflects I shares net operating expense ratio.

^{†††}Expense ratio of Index is average of all mutual funds in the corresponding Morningstar category.

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

Derivatives	Duration (Years)	% of Mkt Value	Characteristics of Derivatives	Control Measures
<u>Bond-Equivalent Derivatives:</u>				
Government Futures	0.1	2.1	Used to adjust interest rate exposures and replicate government bond positions. May offer opportunity to outperform due to active management of the liquid portfolio backing the exposure.	Bond-equivalent exposure included in portfolio duration. Back net long futures positions with high grade, liquid debt securities.
U.S.	0.3	4.1		
Non - U.S.	-0.2	-2.0		
Other Futures:	0.0	0.0	Includes municipal, mortgage-backed and interest rate swap futures.	See Government Futures
Interest Rate Swaps	-0.8	-11.7	Includes Swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.	Bond-equivalent exposure included in portfolio duration. Back net long swaps positions with high grade, liquid debt securities.
Receive	0.1	2.6		
Pay	-0.9	-14.3		
Credit Default Swaps	0.0	0.1	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.	Bond-equivalent exposure included in portfolio credit risk measures. Back net long exposures with high grade, liquid debt securities. Continually monitor underlying credit exposure.
Written	0.0	0.1		
Purchased	0.0	0.0		
Option Premiums	0.0	0.0	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.	Bond-equivalent exposure included in portfolio duration (weighted by volatility relative to underlying instrument). In-the-money portion of written options covered by high grade, liquid debt securities.
Written	0.0	0.0		
Purchased	0.0	0.0		
Mortgage Derivatives	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.	Bond exposure included in portfolio duration, convexity, and prepayment risk measures. Use IOs' and POs' in moderation and in an overall portfolio context.
Total Return Swaps	0.0	0.0		
Fixed Income	0.0	0.0		
Total Bond-Equiv. Derivatives:	-0.7	-9.4		
<u>Money Market Derivatives:</u>				
Futures	0.0	0.0	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.	Bond-equivalent exposure included in portfolio duration. Money market futures are based on short-term interest rates and don't require delivery of an asset at expiration, therefore do not require cash backing.
Interest Rate Swaps	0.0	0.0		
Commodity Exposure	N/A	120.5		
<u>Equity Derivatives</u>				
Futures	N/A	0.0		
Total Return Swaps	N/A	0.0		

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

A word about risk:

All investments contain risk and may lose value.

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

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

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

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

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

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

Additional risk factors can be found in the prospectus.

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

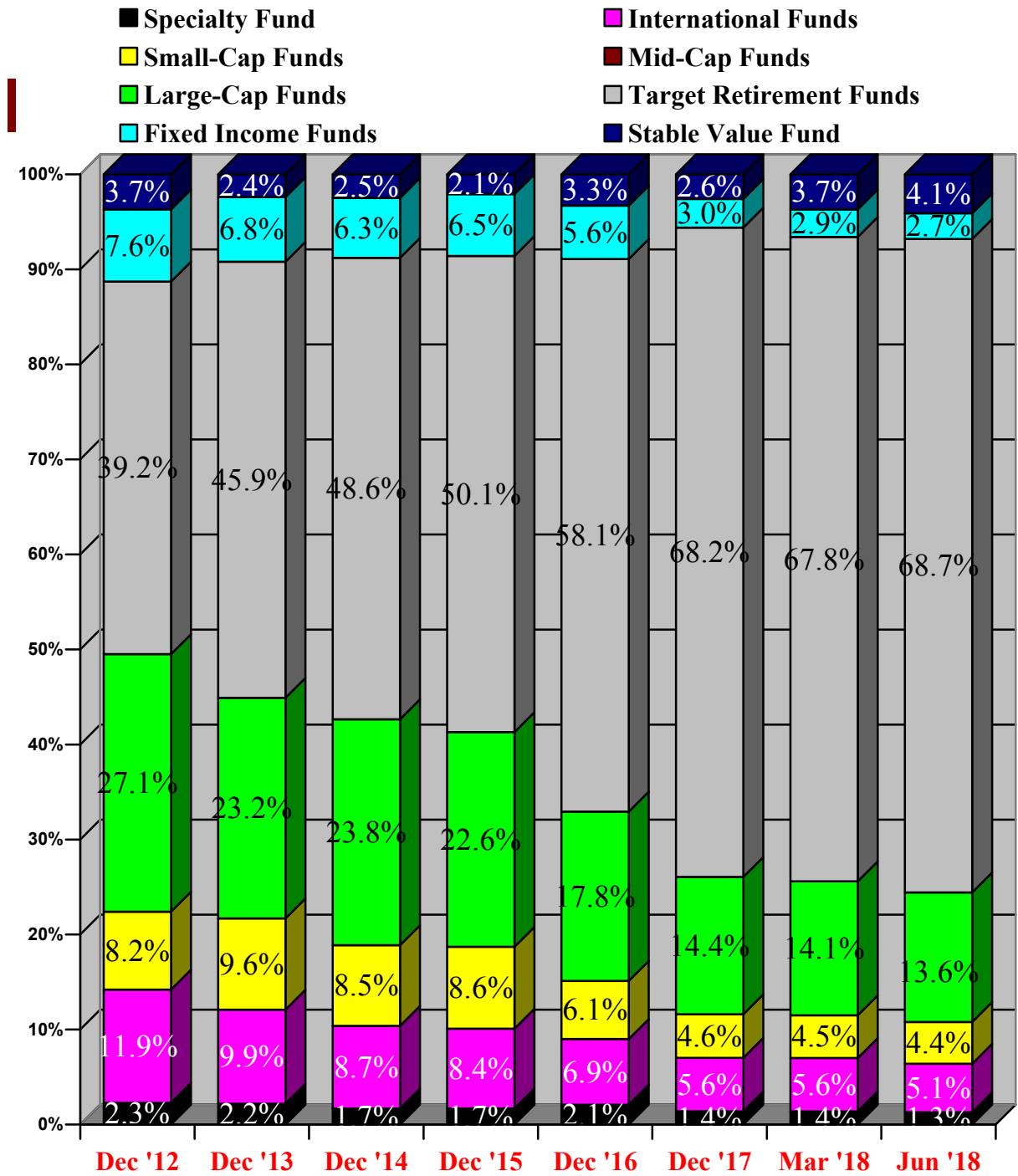
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Plan Asset Allocation

Tidi Products, LLC



Dec '12	Dec '13	Dec '14	Dec '15	Dec '16	Dec '17	Mar '18	Jun '18
\$12,667,815	\$15,044,007	\$16,695,206	\$16,341,246	\$22,810,558	\$36,366,928	\$37,132,293	\$37,445,746

Plan Asset Allocation

Tidi Products, LLC

	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18	Jun-18	
Stable Value Fund	3.7%	2.4%	2.5%	2.1%	3.3%	2.6%	3.7%	4.1%	\$1,547,513
<i>Morley Stable Value</i>	1.1%	2.4%	2.5%	2.1%	3.3%	2.6%	3.7%	4.1%	\$1,547,513
<i>Fidelity Managed Income</i>	2.6%	-	-	-	-	-	-	-	-
Fixed Income Funds	7.6%	6.8%	6.3%	6.5%	5.6%	3.0%	2.9%	2.7%	\$1,006,374
Bond Fund									
<i>Vanguard Total Bond Market Index</i>	4.7%	3.8%	3.4%	3.6%	3.2%	1.5%	1.5%	1.3%	\$494,000
Inflation Protected Bond									
<i>DFA Inflation Protected Securities</i>	1.7%	1.6%	1.4%	1.4%	1.3%	0.7%	0.6%	0.6%	\$238,682
Emerging Market Debt									
<i>MFS Emerging Market Debt</i>	1.2%	1.4%	1.4%	1.5%	1.2%	0.7%	0.8%	0.7%	\$273,692
Target Retirement Date Funds	39.2%	45.9%	48.6%	50.1%	58.1%	68.2%	67.8%	68.7%	\$25,742,010
<i>T. Rowe Price Retirement Income</i>	1.0%	1.1%	1.5%	1.2%	1.1%	0.7%	0.6%	0.6%	\$225,359
<i>T. Rowe Price Retirement 2005</i>	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-
<i>T. Rowe Price Retirement 2010</i>	1.5%	1.5%	1.1%	1.1%	1.0%	0.8%	0.8%	0.7%	\$267,124
<i>T. Rowe Price Retirement 2015</i>	4.7%	4.8%	4.2%	4.0%	6.2%	4.0%	3.7%	3.7%	\$1,392,345
<i>T. Rowe Price Retirement 2020</i>	11.9%	12.8%	12.8%	12.7%	9.7%	9.7%	9.3%	9.3%	\$3,489,182
<i>T. Rowe Price Retirement 2025</i>	6.0%	5.7%	6.8%	7.1%	7.6%	11.6%	10.5%	10.5%	\$3,914,696
<i>T. Rowe Price Retirement 2030</i>	2.2%	3.3%	4.1%	3.6%	5.4%	10.3%	11.5%	11.6%	\$4,345,373
<i>T. Rowe Price Retirement 2035</i>	4.3%	5.3%	6.0%	6.6%	8.3%	10.8%	10.9%	11.3%	\$4,239,012
<i>T. Rowe Price Retirement 2040</i>	5.3%	8.6%	8.4%	9.3%	10.9%	10.8%	10.9%	10.9%	\$4,089,609
<i>T. Rowe Price Retirement 2045</i>	1.8%	2.0%	2.6%	3.0%	4.0%	4.3%	4.4%	4.4%	\$1,661,104
<i>T. Rowe Price Retirement 2050</i>	0.4%	0.6%	0.8%	1.0%	1.8%	2.6%	2.7%	2.8%	\$1,050,647
<i>T. Rowe Price Retirement 2055</i>	0.1%	0.2%	0.4%	0.3%	1.8%	2.1%	2.1%	2.2%	\$814,607
<i>T. Rowe Price Retirement 2060</i>	-	-	0.0%	0.1%	0.4%	0.5%	0.5%	0.7%	\$252,953
Large-Cap Funds	27.1%	23.2%	23.8%	22.6%	17.8%	14.4%	14.1%	13.6%	\$5,094,555
Large-Cap Value Fund									
<i>FMI Large Cap</i>	4.8%	4.6%	4.3%	3.7%	3.5%	2.3%	2.3%	2.2%	\$805,726
Large-Cap Blend Fund									
<i>Vanguard Total Stock Market Index</i>	7.7%	7.0%	8.2%	7.5%	6.7%	5.2%	4.9%	5.1%	\$1,916,960
Large-Cap Growth Fund									
<i>Fidelity Contrafund</i>	14.5%	11.7%	11.3%	11.4%	7.5%	7.0%	6.9%	6.3%	\$2,371,870
Small-Cap Funds	8.2%	9.6%	8.5%	8.6%	6.1%	4.6%	4.5%	4.4%	\$1,647,785
Small-Cap Value Fund									
<i>DFA US Targeted Value</i>	2.7%	3.6%	3.1%	2.9%	2.9%	2.2%	2.0%	2.0%	\$741,616
Small-Cap Growth Fund									
<i>Loomis Sayles Small-Cap Growth</i>	5.5%	6.0%	5.3%	5.7%	3.2%	2.5%	2.5%	2.4%	\$906,169
International Funds	11.9%	9.9%	8.7%	8.4%	6.9%	5.6%	5.6%	5.1%	\$1,925,550
Developed International									
<i>American Funds EuroPacific Growth</i>	-	-	-	-	-	-	-	2.3%	\$870,379
<i>Harbor International</i>	8.5%	5.7%	4.7%	4.5%	3.6%	2.7%	2.7%	-	-
<i>Hartford International Small Company</i>	-	-	-	-	-	0.9%	0.9%	0.9%	\$333,204
<i>Columbia Acorn International</i>	1.3%	1.4%	1.3%	1.4%	1.1%	-	-	-	-
Emerging Markets									
<i>Oppenheimer Developing Markets</i>	2.1%	2.3%	2.1%	2.0%	1.9%	1.7%	1.7%	1.6%	\$604,188
Frontier Markets									
<i>Morgan Stanley Instl Frontier Markets</i>	-	-	-	-	-	0.3%	0.4%	0.3%	\$117,779
<i>Wasatch Frontier Emerging Small Countries</i>	-	0.4%	0.5%	0.4%	0.4%	-	-	-	-
Specialty Fund	2.3%	2.2%	1.7%	1.7%	2.1%	1.4%	1.4%	1.3%	\$481,959
<i>PIMCO CommoditiesPLUS</i>	2.3%	2.2%	1.7%	1.7%	2.1%	1.4%	1.4%	1.3%	\$481,959

Don't let former Fed chief Bernanke scare you

401(k) ADVISER

MICHAEL J. FRANCIS



Like usual, there's no shortage of things to worry about when it comes to your investments.

Recently, former Federal Reserve Chairman Ben Bernanke was quoted as saying 2018's fiscal stimulus, in the form of increased government spending and tax cuts, comes at "the very wrong moment." After soaring in 2018 and

'19, Bernanke believes, the U.S. economy in 2020, like "Wile E. Coyote is going to go off the cliff..."

Meanwhile, it's been nearly a decade since the Great Recession — a period remembered for its gut-wrenching stock market decline. That means we're in the midst of a nine-year bull market. Investor sentiment has improved dramatically and investors are now more likely to complain about their portfolio not growing fast enough.

Instead of worrying about what's coming next, stay focused on your long-term investment strategy and don't allow the fear of loss, or being left behind, dissuade you from that strategy.

The past decade reminded us how difficult it is to predict short-term changes in market direction. If you predicted the market swoon 10 years ago or saw the current bull market in U.S. tech stocks coming, you certainly don't need my advice. But if you're like the rest of us mortals, the best approach is a long-term investment strategy you can follow during the unpredictable market environments that lie ahead.

Diversification

The most important strategy for successful long-term investing is diversification. The primary goal of diversification is to control the amount of risk in your portfolio. Because major shifts in markets are impossible to predict consistently, do what the pros do and diversify your portfolio to allow for investment in risk assets, yet help defend against major losses in any one asset class.

A portfolio is diversified when it contains assets from different asset classes that have different economic drivers of return.

Bonds have the lowest expected long-term rate of return, but perform well during difficult and uncertain economic times.

Inflation-sensitive assets perform well during periods of rising rates and inflation and include categories such as commodities, TIPS bonds and real estate.

Stocks have the highest long-term expected rate of return. They generally perform well during times of economic prosperity but as a group are the most volatile.

Your allocation among these three categories is a function of your personal risk tolerance, time horizon and rate of return goals.

Rebalancing

The second important strategy of successful long-term investing is rebalancing. This strategy is premised on the concept of "mean reversion" — that which goes up tends to come down, and that which goes down tends to come back up. In other words, it's a strategy that forces you to buy low and sell high.

If your portfolio has prospered in the current bull market, there's a good chance it has become overweight with U.S. stocks due to their recent strong performance. If that's the case, have the discipline to rebalance your portfolio, taking some of your recent stock gains and moving them into the areas of your portfolio that have underperformed.

For example, if you originally set your portfolio to be invested 60 percent in stocks and 40 percent in bonds, and after a long bull market your portfolio shifted to 75 percent stocks and 25 percent bonds, rebalancing requires you to sell enough of your stock fund holdings and buy enough of your bond fund holdings to bring your portfolio back to its original 60/40 mix.

Generally, you want to rebalance when your portfolio allocations get more than 10 percent out of balance from your original target weight. Studies have shown rebalancing too frequently, however, is not optimal; I recommend auto-rebalancing not more than once every two to three years.

Above all, following a disciplined strategy of a properly diversified portfolio with periodic rebalancing will help you resist the urge to "chase the hot dot" or to bail out the next time the markets experience a sharp sell-off.

Some are worried about not keeping up with their colleague's tech-heavy portfolio and being left behind, while others are convinced that Bernanke is right, and the economy is about to plunge off a cliff.

No one knows what the future holds, and using your retirement savings to wager on the market's near-term direction is a fool's errand. Now is a good time to reevaluate your long-term investment strategy, and check to be sure you're properly diversified to protect against the next major swing in the market.

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