



**MEETING MINUTES**  
**Carroll County Defined Contribution Plans – 401(k) and 457(b)**  
**August 20, 2018**  
**10am**  
**Human Resources (Room 124C)**

**In attendance:**

**Bolton (401k and 457B Consultant)**

Mike Beczkowski, Senior Consultant

**Pension Committee Members**

Charles Beckhardt, Technology Services

Rob Burk, Comptroller

Tim Burke, County Attorney

Deborah Effingham, Bureau Chief, Management & Budget

Werner Mueller, Retirement Plans Manager

Nancy Newcomer, Judicial Assistant

**Unable to attend:**

Kimberly Frock, Director, Human Resources

- Assets have been trending upward in both the 401k and 457b Plans. Combined assets in both plans are \$ 77.9M, as of 8/17/2018. Mike spoke about the strength of the investment lineup. Stellar returns, including vs. their peers, and relatively low expenses have served Plan participants well. Funds specifically mentioned include TRP Growth Stock, Washington Mutual Investors R6, and American Balanced.
- Target date funds continue to garner more assets, as they now account for 13.6% of total Plans assets. This has become a trend nationally as well, with Vanguard forecasting \$ 1B into TDF's from employee contributions within the next 3 – 4years.
- The vast majority of economic numbers remain positive. GDP has climbed 4.1% from a year ago (2X higher than our nearest competitor), consumer confidence is the highest in 17 years, unemployment is down to 4.0%, U-6 unemployment (which includes those that are unemployed or underemployed or have given up seeking employment), the US dollar and wage growth are climbing, and reduced tax rates for corporations and individuals have not fully worked their way through the system.

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Carroll County Government  
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- Things to be wary of include the ticking up of inflation and higher interest rates. Also, Social Security and Medicare concerns – when will those programs’ financial strains be addressed?
- The US stock markets has, again, significantly outperformed International markets (particularly Emerging Markets) in the last quarter. The US economy is doing so much better versus other economies, therefore dollars are coming in and hurting overseas markets.
- Mike contrasted the performance of EuroPacific Growth vs. Smallcap World. Because SmallCap World has exposure to US markets, it has done much better. Euro Pacific Growth has little to no US exposure.
- While Vanguard Total Bond Market Index is included in many Target-Date Funds, Mike’s preference is to instead utilize Dodge & Cox Income Fund since that fund can take defensive measures.
- Small-cap funds have outperformed large-cap funds, primarily due to the negligible impact of tariffs to those smaller companies versus the larger ones.
- **All** of the actively-managed funds in our Plans have placed in the top or 2<sup>nd</sup> quartile vs. their Morningstar category over the 3 years period of 6/30/2015 to 6/30/2018. Quite an accomplishment.
- The Watch List remains vacant.

Upcoming to-do’s include a “price check” of Lincoln Financial’s fees and reviewing/updating our Investment Policy Statement.

The next quarterly meeting is tentatively scheduled for Mon., Nov. 19 @ 10am. Appointment e-mails to follow.....

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**CARROLL COUNTY**

*a great place to live, a great place to work, a great place to play*

Carroll County, Maryland  
Retirement Savings & Investment Plan

Investment Performance Review As June 30, 2018

**Bolton**

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# Economic Review

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# ECONOMIC SUMMARY

As of June 30, 2018

ECONOMIC INDICATORS		NOTES
Gross Domestic Product (GDP)	 4.1%	<ul style="list-style-type: none"><li>GDP increased 4.1% from a year ago, helped by both consumer and business spending. This was the highest rate of growth since 2014.</li></ul>
Consumer Price Index (CPI)	 2.9%	<ul style="list-style-type: none"><li>Seasonally adjusted CPI was higher than the first quarter reading of 2.3%</li></ul>
Unemployment Rate	 4.0%	<ul style="list-style-type: none"><li>Unemployment was flat relative to the first quarter, but continued to tick down relative to the year-ago period. U-6 fell from 8.0% to 7.8%. Labor Force Participation, at 62.9%, has trended flat since late 2013.</li></ul>
Wage Growth	 3.2%	<ul style="list-style-type: none"><li>Wage growth trended around 4.0% from 2006 to 2008. Post financial crisis, it trended about 2.0% through 2014. The Atlanta Fed Survey registered 3.2% in the second quarter.</li></ul>
Consumer Sentiment	 98.2	<ul style="list-style-type: none"><li>Consumer Sentiment fell modestly; the University of Michigan survey registered under 100.</li></ul>
Interest Rates	 2.7%	<ul style="list-style-type: none"><li>Interest rates continue to rise; 2-yr treasury notes rose 38 bps to 2.27%, while 10-yr treasury bonds rose 33 bps to 2.74%.</li></ul>
U.S. Dollar	 \$1.16	<ul style="list-style-type: none"><li>The U.S. dollar rose relative to other major currencies; the Euro fell to \$1.16 from \$1.23.</li></ul>
Crude Oil	 \$79	<ul style="list-style-type: none"><li>Brent crude oil rose to \$79, as OPEC limited production. Prices fell after quarter-end</li></ul>

# MARKET SUMMARY

As of June 30, 2018

CATEGORY	2Q 2018 INDEX RETURNS			NOTES
U.S. Markets	DJIA	S&P 500	NASDAQ	<ul style="list-style-type: none"> <li>The S&amp;P 500 had a positive return in the second quarter; the DJIA rose through the quarter, but declined in the last week. Technology stocks helped the NASDAQ maintain a positive return.</li> <li>The global expansion continues but is more mature and less synchronized</li> <li>Growth indexes continued to outperform Value indexes, except among smaller cap stocks. Smaller caps were perceived as having less exposure to trade issues or overseas economies.</li> <li>Energy and Consumer Discretionary stocks led the market.</li> <li>Outside the U.S., trends were down, including the effect of a rising dollar. Emerging markets had a very bad quarter.</li> <li>Interest rates rose modestly, with shorter rates rising more than longer rates. TIPS outperformed treasuries as inflation expectations continue to inch up.</li> </ul>
	+1.26	+3.43	+6.31	
U.S. Equity (Large Cap)	R1000 Value	Russell 1000	R1000 Growth	
	+1.18	+3.57	+5.76	
U.S. Equity (Mid Cap)	RMC Value	Russell Mid Cap	RMC Growth	
	+2.41	+2.82	+3.16	
U.S. Equity (Small Cap)	R2000 Value	Russell 2000	R2000 Growth	
	+8.30	+7.75	+7.23	
Foreign Equity	MSCI EAFE	MSCI ACWI ex-US	MSCI Emerging Markets	
	-1.24	-2.61	-7.96	
Fixed Income	Barclays US Aggregate	Barclays US TIPS	Barclays High Yield	
	-0.16	+0.77	+1.03	

# Index Returns

June 30, 2018

Fund / Index	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	2.65	14.37	11.93	13.42	10.17
Industrial Average	-0.73	16.31	14.07	12.96	10.78
Russell 3000 Index	3.22	14.78	11.58	13.29	10.23
Russell 1000 Index	2.85	14.54	11.64	13.37	10.20
Russell 1000 Growth Index	7.25	22.51	14.98	16.36	11.83
Russell 1000 Value Index	-1.69	6.77	8.26	10.34	8.49
Russell Midcap Index	2.35	12.33	9.58	12.22	10.23
Russell Midcap Growth Index	5.40	18.52	10.73	13.37	10.45
Russell Midcap Value Index	-0.16	7.60	8.80	11.27	10.06
Russell 2000 Index	7.66	17.57	10.96	12.46	10.60
Russell 2000 Growth Index	9.70	21.86	10.60	13.65	11.24
Russell 2000 Value Index	5.44	13.10	11.22	11.18	9.88
MSCI EAFE Index	-2.75	6.84	4.90	6.44	2.84
MSCI Emerging Markets Index	-6.66	8.20	5.60	5.01	2.26
MSCI AC World ex-US Index	-3.77	7.28	5.07	5.99	2.54
Barclays US Aggregate Index	-1.62	-0.40	1.72	2.27	3.72
Barclays Government Index	-1.05	-0.63	1.02	1.48	2.91
Barclays Credit Index	-2.99	-0.65	2.86	3.37	5.15
Barclays Mortgage Index	-0.95	0.15	1.46	2.25	3.54
Barclays US TIPS Index	-0.02	2.11	1.93	1.68	3.03
Barclays High Yield Index	0.16	2.62	5.53	5.51	8.19
Barclays Global Aggregate Index	-1.46	1.36	2.58	1.50	2.58
3-Month T-Bill	0.77	1.29	0.62	0.38	0.31

# Plan Highlights

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# PLAN NOTES & WATCHLIST

June 30, 2018

- The value of the 401(k) Plan's assets was \$74,472,153 and the value of the 457(b) Plan's assets was \$2,723,830, for a total combined value of \$77,195,983. Combined investment in the Lincoln LifeSpan models was \$10,482,523 (13.6% of total assets).
- The 401(k) Plan had \$3,113,503 in distributions vs. \$604,380 in contributions during the second quarter. The 457(b) Plan had a small net positive contribution.
- The long-term performance of the Plan's investment options remains solid, with all twelve actively-managed funds exceeding their respective benchmarks over five years, and eleven of twelve over three years. Ten out of twelve actively-managed funds beat their benchmarks for the 10-year period.
- All twelve actively-managed funds ranked in the top half of their respective Morningstar categories for the 3 and 5-year period. Ten of twelve actively-managed funds ranked in the top half for the 10-year period.

## Summary of Funds on Watch List Status

Page	Fund	Reason(s)	Date Added To W/L	On Watch List Previously	Remains On W/L?
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No new assets were added to the Watch List.

# Executive Summary

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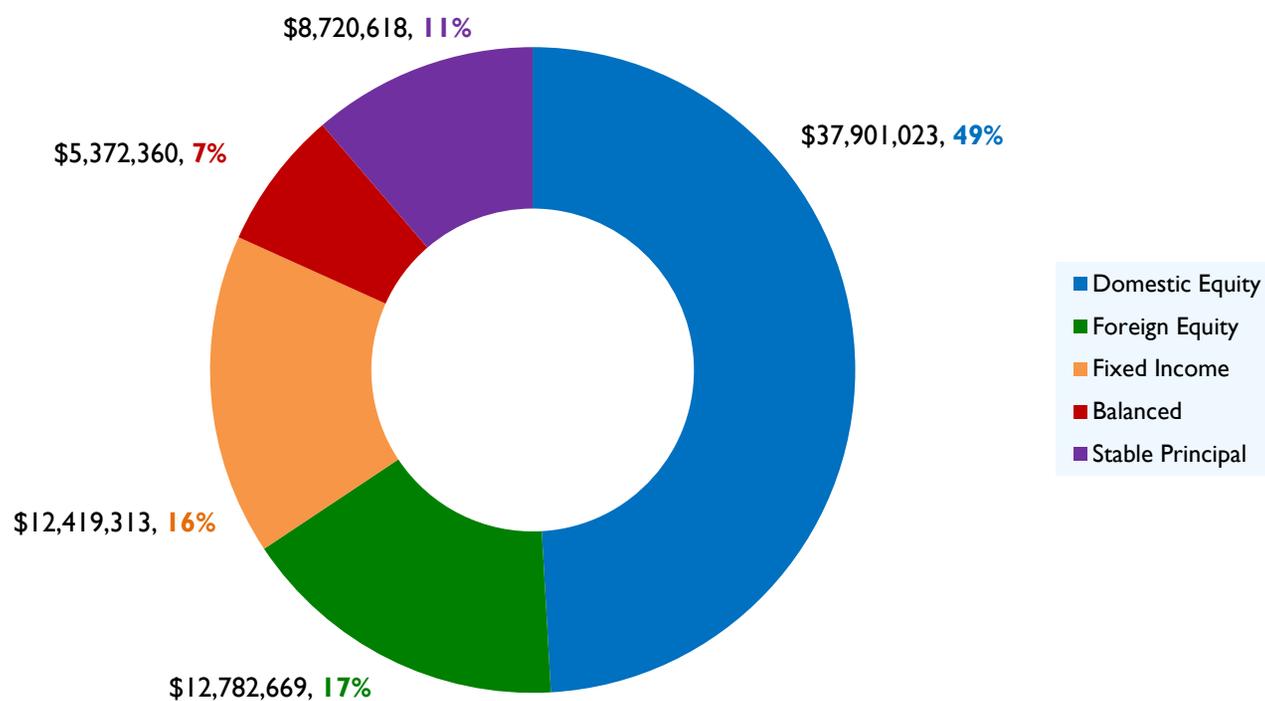
# ASSET ALLOCATION

June 30, 2018

As of June 30, 2018, the 401(k) and 457(b) Plans had total combined assets of \$77,195,983.

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Combined Plan Asset Allocation



# ASSET ALLOCATION

June 30, 2018

Fund	Amount	Percentage
<b>Domestic Equity</b>		
<b>Large Cap</b>		
Fundamental Investors R6 (RFNGX)	\$5,927,091	7.7%
T. Rowe Price Growth Stock I (PRUFX)	\$5,593,818	7.2%
Vanguard Total Stock Market Index Adm (VTSAX)	\$4,257,009	5.5%
Washington Mutual Investors R6 (RWMGX)	\$8,813,420	11.4%
Sub-Total	\$24,591,337	31.8%
<b>Mid Cap</b>		
JHancock Disciplined Value Mid Cap R6 (JVMRX)	\$3,918,709	5.1%
T. Rowe Price Mid Cap Growth I (RPTIX)	\$4,919,443	6.4%
Sub-Total	\$8,838,152	11.5%
<b>Small Cap</b>		
Victory Sycamore Small Company Opps. R6 (VSORX)	\$1,760,558	2.3%
Columbia Small Cap Growth I Y (CSGYX)	\$2,710,975	3.5%
Sub-Total	\$4,471,533	5.9%
<b>Foreign Equity</b>		
EuroPacific Growth R6 (RERGX)	\$8,563,857	11.1%
SMALLCAP World R6 (RLLGX)	\$3,149,927	4.1%
Vanguard Developed Markets Index Adm (VTMGX)	\$1,068,884	1.4%
Sub-Total	\$12,782,669	16.6%
<b>Fixed Income</b>		
Capital World Bond R6 (RCWGX)	\$5,278,452	6.8%
Dodge & Cox Income (DODIX)	\$2,926,733	3.8%
Vanguard Inflation-Protected Securities Adm (VAIPX)	\$1,542,334	2.0%
Vanguard Total Bond Market Index Adm (VBTMX)	\$2,671,794	3.5%
Sub-Total	\$12,419,313	16.1%
<b>Balanced</b>		
American Balanced R6 (RLBGX)	\$5,372,360	7.0%
Sub-Total	\$5,372,360	7.0%
<b>Stable Principal</b>		
Lincoln Stable Value	\$8,720,618	11.2%
Sub-Total	\$8,720,618	11.2%
<b>Total</b>	<b>\$77,195,983</b>	<b>100.0%</b>

# HISTORICAL RETURNS BY MANAGER\*

June 30, 2018

## Domestic Equity - Large Cap

Fund Name	Net Exp. Ratio	Quarter	1 Year	Annualized		
				3 Years	5 Years	10 Years
Fundamental Investors R6	0.30%	2.60%	14.77%	12.78%	13.60%	9.39%
S&P 500 Index		3.43%	14.37%	11.93%	13.42%	10.17%
Performance Variance		-0.84%	0.40%	0.85%	0.18%	-0.78%
Morningstar Large Blend % Rank		(61)	(20)	(4)	(7)	(49)
T. Rowe Price Growth Stock I	0.52%	5.91%	23.10%	15.70%	17.73%	12.26%
Russell 1000 Growth Index		5.76%	22.51%	14.98%	16.36%	11.83%
Performance Variance		0.16%	0.59%	0.72%	1.37%	0.44%
Morningstar Large Growth % Rank		(34)	(33)	(13)	(10)	(15)
Vanguard Total Stock Mkt Index Adm	0.04%	3.91%	14.82%	11.58%	13.26%	10.33%
Benchmark		3.29%	14.83%	11.60%	13.28%	10.33%
Performance Variance		0.62%	-0.01%	-0.02%	-0.02%	0.00%
Morningstar Large Blend % Rank		(12)	(19)	(21)	(17)	(14)
Washington Mutual Investors R6	0.29%	2.69%	14.05%	11.93%	12.30%	9.90%
Russell 1000 Value Index		1.18%	6.77%	8.26%	10.34%	8.49%
Performance Variance		1.52%	7.28%	3.67%	1.95%	1.40%
Morningstar Large Value % Rank		(18)	(8)	(5)	(3)	(13)

\*As reported by Morningstar.

# HISTORICAL RETURNS BY MANAGER\*

June 30, 2018

## Domestic Equity - Mid Cap

Fund Name	Net Exp. Ratio	Quarter	1 Year	Annualized		
				3 Years	5 Years	10 Years
JHancock Disc. Value Mid Cap R6	0.76%	-0.69%	7.63%	9.47%	12.87%	12.59%
Russell Midcap Value Index		2.41%	7.60%	8.80%	11.27%	10.06%
Performance Variance		-3.10%	0.03%	0.67%	1.60%	2.52%
Morningstar Mid-Cap Value % Rank		(94)	(75)	(28)	(6)	(1)
T. Rowe Price Mid Cap Growth I	0.62%	0.94%	14.53%	11.37%	14.97%	12.07%
Russell Midcap Growth Index		3.16%	18.52%	10.73%	13.37%	10.45%
Performance Variance		-2.22%	-3.99%	0.64%	1.60%	1.62%
Morningstar Mid-Cap Growth % Rank		(92)	(75)	(26)	(10)	(6)

\*As reported by Morningstar.

# HISTORICAL RETURNS BY MANAGER\*

June 30, 2018

## Domestic Equity - Small Cap

Fund Name	Net Exp. Ratio	Quarter	1 Year	Annualized		
				3 Years	5 Years	10 Years
Victory Sycamore Small Co. Opps. R6	0.90%	4.88%	14.62%	13.36%	13.44%	10.92%
Russell 2000 Value Index		8.30%	13.10%	11.22%	11.18%	9.88%
Performance Variance		-3.43%	1.52%	2.15%	2.26%	1.04%
Morningstar Small Value % Rank		(72)	(24)	(6)	(3)	(26)
Columbia Small Cap Growth I Y	0.93%	6.27%	23.45%	13.67%	13.94%	10.24%
Russell 2000 Growth Index		7.23%	21.86%	10.60%	13.65%	11.24%
Performance Variance		-0.96%	1.58%	3.07%	0.29%	-1.00%
Morningstar Small Growth % Rank		(81)	(43)	(17)	(28)	(62)

\*As reported by Morningstar.

# HISTORICAL RETURNS BY MANAGER\*

June 30, 2018

Foreign Equity						
Fund Name	Net Exp. Ratio	Quarter	1 Year	Annualized		
				3 Years	5 Years	10 Years
EuroPacific Growth R6	0.49%	-2.82%	9.35%	6.51%	8.34%	4.82%
MSCI AC World ex US Index		-2.61%	7.28%	5.07%	5.99%	2.54%
Performance Variance		-0.21%	2.07%	1.44%	2.35%	2.28%
Morningstar Foreign Large Blend % Rank		(55)	(3)	(8)	(4)	(10)
SMALLCAP World R6	0.70%	3.18%	15.97%	9.15%	11.82%	8.73%
MSCI AC World Small Cap Index		1.29%	9.80%	8.67%	9.71%	8.65%
Performance Variance		1.89%	6.18%	0.48%	2.10%	0.07%
Morningstar World Small/Mid Stock % Rank		(15)	(22)	(43)	(25)	(17)
Vanguard Developed Mkts Index Adm	0.07%	-1.59%	7.25%	5.67%	6.95%	3.22%
Benchmark		-1.08%	7.74%	5.75%	7.01%	3.12%
Performance Variance		-0.51%	-0.49%	-0.08%	-0.06%	0.10%
Morningstar Foreign Large Blend % Rank		(34)	(30)	(21)	(20)	(29)

\*As reported by Morningstar.

# HISTORICAL RETURNS BY MANAGER\*

June 30, 2018

Fixed Income						
Fund Name	Net Exp. Ratio	Quarter	1 Year	Annualized		
				3 Years	5 Years	10 Years
Capital World Bond R6	0.53%	-3.55%	0.69%	2.49%	1.87%	2.91%
Bloomberg Barclays Global Agg Bond Index		-2.78%	1.36%	2.58%	1.50%	2.58%
Performance Variance		-0.77%	-0.67%	-0.10%	0.37%	0.33%
Morningstar World Bond % Rank		(65)	(48)	(46)	(35)	(55)
Dodge & Cox Income	0.43%	-0.33%	0.37%	2.64%	3.09%	4.86%
Bloomberg Barclays Agg Bond Index		-0.16%	-0.40%	1.72%	2.27%	3.72%
Performance Variance		-0.17%	0.76%	0.92%	0.81%	1.14%
Morningstar Int. Term Bond % Rank		(66)	(14)	(7)	(9)	(12)
Vanguard Infl-Prot Secs Adm	0.10%	0.80%	1.89%	1.88%	1.64%	2.84%
Bloomberg Barclays U.S. TIPS Index		0.77%	2.11%	1.93%	1.68%	3.03%
Performance Variance		0.03%	-0.22%	-0.05%	-0.04%	-0.19%
Morningstar Infl-Prot Bond % Rank		(19)	(43)	(23)	(20)	(31)
Vanguard Total Bond Market Index Adm	0.05%	-0.17%	-0.53%	1.67%	2.20%	3.66%
Bloomberg Barclays Agg Bond Index		-0.16%	-0.40%	1.72%	2.27%	3.72%
Performance Variance		-0.01%	-0.13%	-0.05%	-0.07%	-0.06%
Morningstar Int. Term Bond % Rank		(43)	(56)	(49)	(51)	(65)

\*As reported by Morningstar.

# HISTORICAL RETURNS BY MANAGER\*

June 30, 2018

## Balanced

Fund Name	Net Exp. Ratio	Quarter	1 Year	Annualized		
				3 Years	5 Years	10 Years
American Balanced R6	0.28%	2.19%	9.53%	8.94%	9.66%	8.73%
60% S&P 500, 40% Bloomberg Barclays Agg		2.00%	8.30%	7.84%	8.93%	7.94%
Performance Variance		0.19%	1.23%	1.10%	0.73%	0.79%
Morningstar Allocation 50% - 70% Eq % Rank		(17)	(9)	(2)	(3)	(3)

## Stable Principal

Fund Name	Net Exp. Ratio	Quarter	1 Year	Annualized		
				3 Years	5 Years	10 Years
Lincoln Stable Value**		0.50%	2.00%	2.00%	1.98%	2.49%
Adjusted Hueler Benchmark**		0.47%	1.80%	1.61%	1.54%	2.06%
Performance Variance		0.03%	0.20%	0.39%	0.44%	0.43%

**Note:** Investments in the Lincoln Stable Value Fund are neither insured nor guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other federal government agency.

\*As reported by Morningstar.

\*\*As reported by Lincoln Financial Group.

#As reported by Lincoln Financial Group. A peer group survey, adjusted for the average expense ratio among accounts of similar asset size.

# HISTORICAL RETURN SUMMARY

June 30, 2018

## Actively-Managed Funds Beating Appropriate Style Benchmark

Fund	Morningstar Rating	1 Year	3 Years	5 Years	10 Years
American Balanced R6	Silver	✓	✓	✓	✓
Capital World Bond R6	Neutral	✗	✗	✓	✓
Columbia Small Cap Growth I Y	Not Rated	✓	✓	✓	✗
Dodge & Cox Income	Gold	✓	✓	✓	✓
EuroPacific Growth R6	Gold	✓	✓	✓	✓
Fundamental Investors R6	Gold	✓	✓	✓	✗
JHancock Disc. Value Mid Cap R6	Silver	✓	✓	✓	✓
SMALLCAP World R6	Bronze	✓	✓	✓	✓
T. Rowe Price Growth Stock	Bronze	✓	✓	✓	✓
T. Rowe Price Mid Cap Growth	Gold	✗	✓	✓	✓
Victory Sycamore Small Company Opps. R6	Not Rated	✓	✓	✓	✓
Washington Mutual Investors R6	Gold	✓	✓	✓	✓
<b>Percent of Funds Beating Style Benchmark</b>		<b>83%</b>	<b>92%</b>	<b>100%</b>	<b>83%</b>

## Passively-Managed Funds Tracking Appropriate Style Benchmark

Fund	Morningstar Rating	1 Year	3 Years	5 Years	10 Years
Vanguard Developed Mkts Index Adm	Silver	✗	✓	✓	✓
Vanguard Infl-Prot Secs Adm	Gold	✓	✓	✓	✓
Vanguard Total Bond Market Index Adm	Silver	✓	✓	✓	✓
Vanguard Total Stock Market Index Adm	Gold	✓	✓	✓	✓

# HISTORICAL RETURN SUMMARY

June 30, 2018

Quartile Rankings: Performance vs Morningstar Category\*

Fund	Morningstar Rating	1 Year	3 Years	5 Years	10 Years
American Balanced R6	Silver	1	1	1	1
Capital World Bond R6	Neutral	2	2	2	3
Columbia Small Cap Growth I Y	Not Rated	2	1	2	3
Dodge & Cox Income	Gold	1	1	1	1
EuroPacific Growth R6	Gold	1	1	1	1
Fundamental Investors R6	Gold	1	1	1	2
JHancock Disc. Value Mid Cap R6	Silver	3	2	1	1
SMALLCAP World R6	Bronze	1	2	1	1
T. Rowe Price Growth Stock	Bronze	2	1	1	1
T. Rowe Price Mid Cap Growth	Gold	3	2	1	1
Victory Sycamore Small Company Opps. R6	Not Rated	1	1	1	2
Washington Mutual Investors R6	Gold	1	1	1	1
1 <sup>st</sup> Quartile		59%	67%	83%	66%
2 <sup>nd</sup> Quartile		25%	33%	17%	17%
3 <sup>rd</sup> Quartile		17%	0%	0%	17%
4 <sup>th</sup> Quartile		0%	0%	0%	0%

\*Only actively-managed funds have been included in the quartile ranking summary.

Morningstar Ratings:

Gold (highest)  
 Silver  
 Bronze  
 Neutral  
 Negative (lowest)

1 = best performing quartile  
 4 = worst performing quartile

# Domestic Equity

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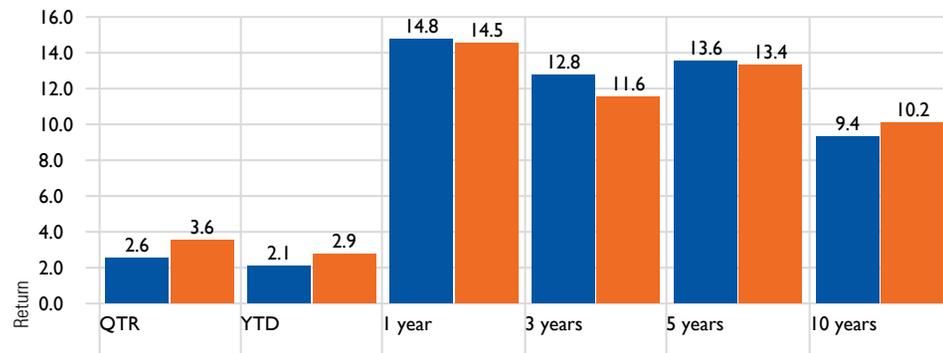


# American Funds Fundamental Invs R6

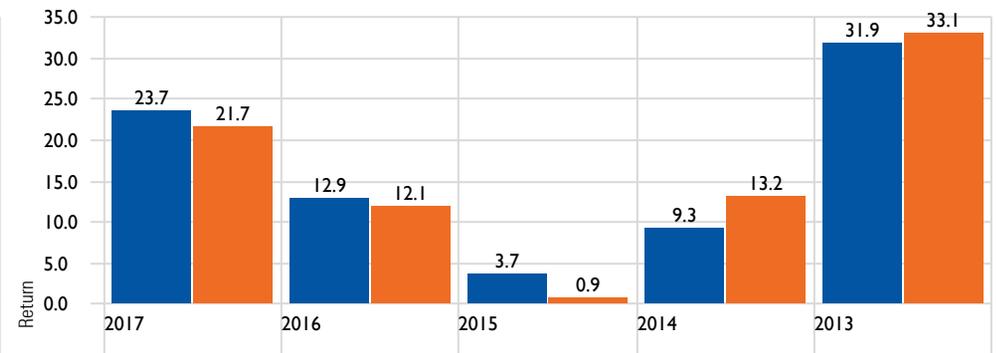
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US Fund Large Blend

## Trailing Returns



## Calendar Year Returns

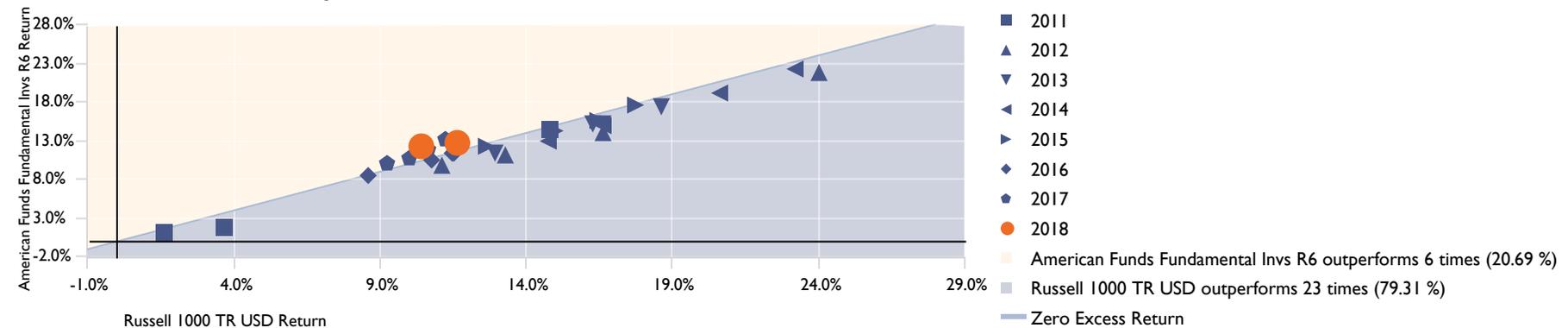


Investment	QTR	YTD	1 year	3 years	5 years	10 years
American Funds Fundamental Invs R6	2.60	2.13	14.77	12.78	13.60	9.39
Peer group percentile	57	41	19	3	7	43
Russell 1000 TR USD	3.57	2.85	14.54	11.64	13.37	10.20

Investment	2017	2016	2015	2014	2013
American Funds Fundamental Invs R6	23.72	12.88	3.71	9.27	31.94
Peer group percentile	13	19	5	83	54
Russell 1000 TR USD	21.69	12.05	0.92	13.24	33.11

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 TR USD



## Manager Biography

The investment adviser is Capital Research and Management Company.

There are seven portfolio managers currently associated with the fund. Each portfolio manager is responsible for managing his/her own portion of the portfolio. In addition, a portion of the fund's assets is managed by the firm's staff of equity analysts.

## Investment Strategy

The basic investment philosophy is to identify attractively priced securities that have the potential to generate above average long-term investment returns.

The portfolio managers focus on companies with strong balance sheets, high-quality products and leading market share. They rely primarily on extensive fundamental analysis, including meeting with a company's management, suppliers, customers and competitors.

The fund is permitted to invest up to 35% of its assets in securities of companies located outside the United States (20.8% as of December 31, 2017).

## Fund Statistics

Ticker	RFNGX
Inception Date	5/1/2009
Fund Size	99,918,895,713.00
Expense Ratio	0.30
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	13.79
Manager Tenure (Longest)	25.33
Closed to New Inv	No

## Holdings

# of Holdings	225
% Asset in Top 10 Holdings	27.29
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Microsoft Corp	4.91	0.43	0.03
Broadcom Inc	3.65	0.14	-0.09
Amazon.com Inc	3.20	0.56	0.11
Intel Corp	2.84	-0.12	-0.18
Berkshire Hathaway Inc A	2.39	-0.15	-0.06
Wells Fargo & Co	2.20	0.15	0.10
British American Tobacco PLC	2.00	-0.26	-0.16
Alphabet Inc C	1.73	0.15	0.01
Comcast Corp Class A	1.63	-0.06	-0.15
Facebook Inc A	1.61	0.34	-0.02

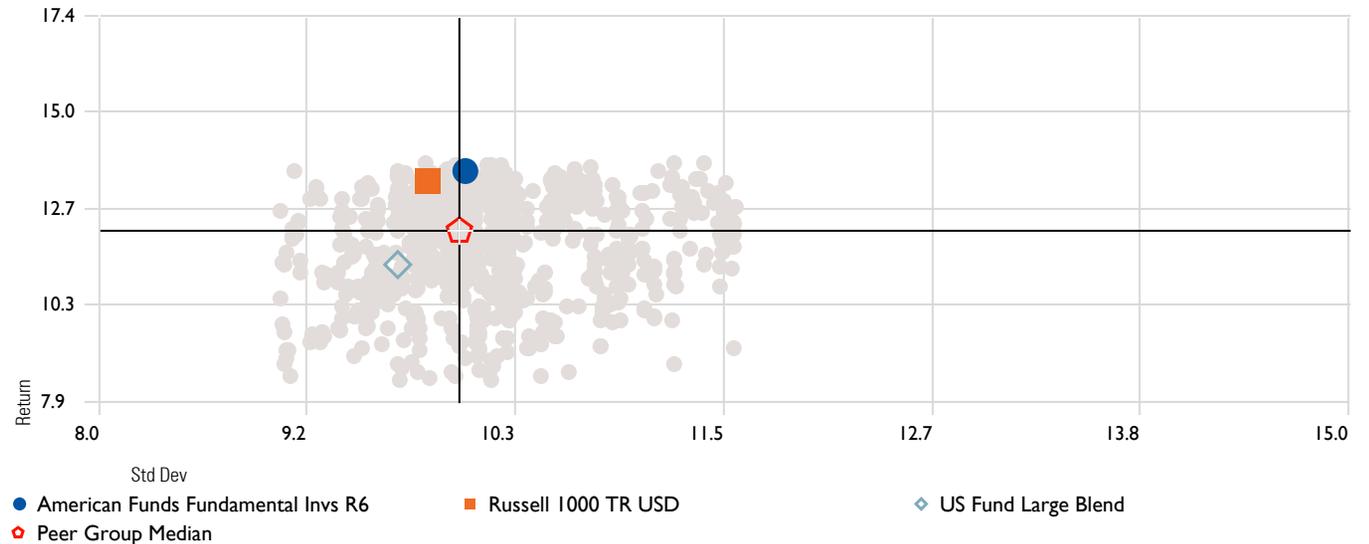
## Portfolio Statistics

	Fund	Index	Category Average
Turnover Ratio %	29.00	—	53.33
Average Market Cap (mil)	108,063.24	75,745.32	152,827.41
Sharpe Ratio 5 Yr (Qtr-End)	1.28	1.28	1.10

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

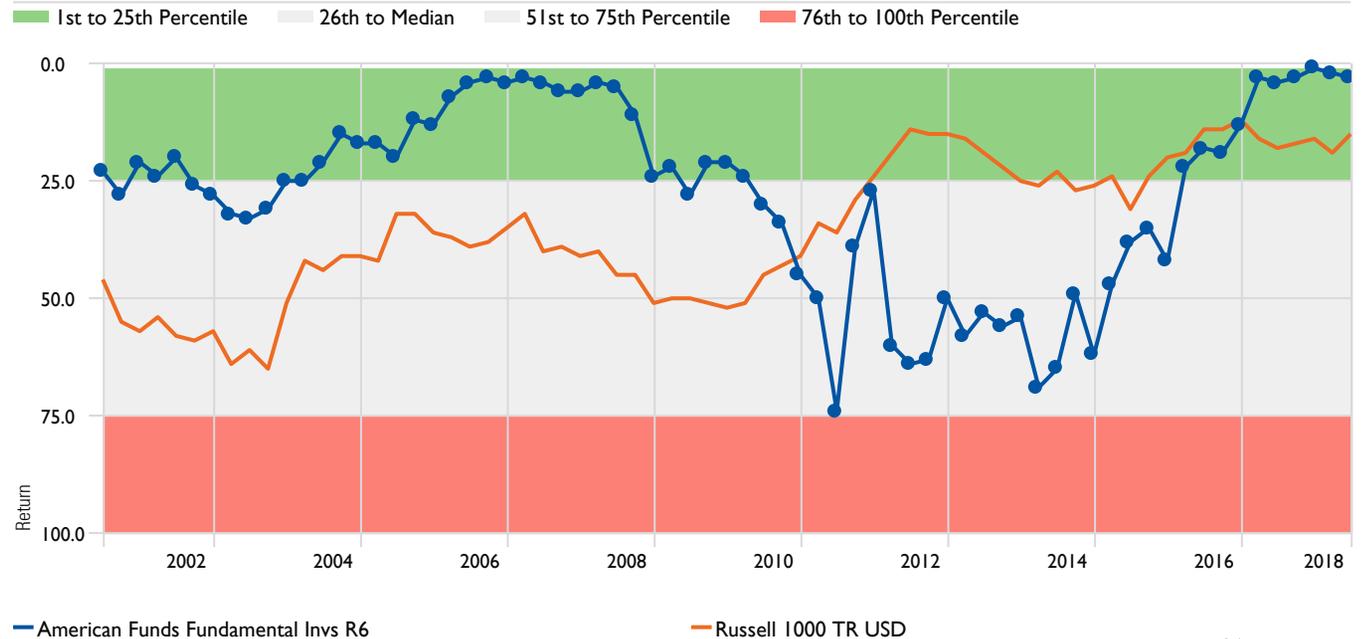
Peer Group (5-95%): Open End Funds - U.S. - Large Blend



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Large Blend Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 TR USD

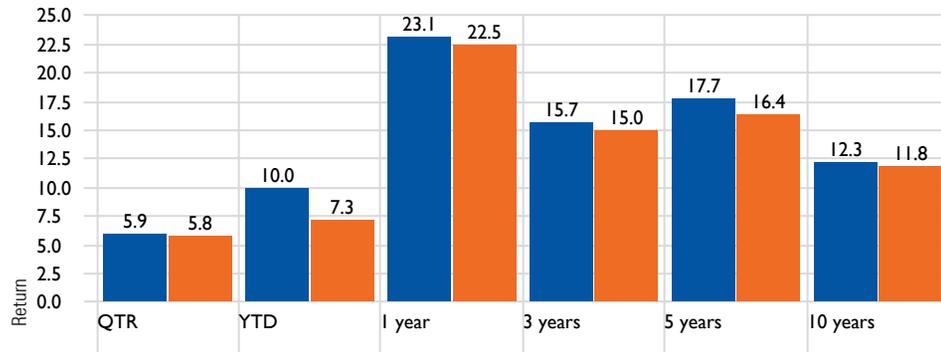


# T. Rowe Price Growth Stock I

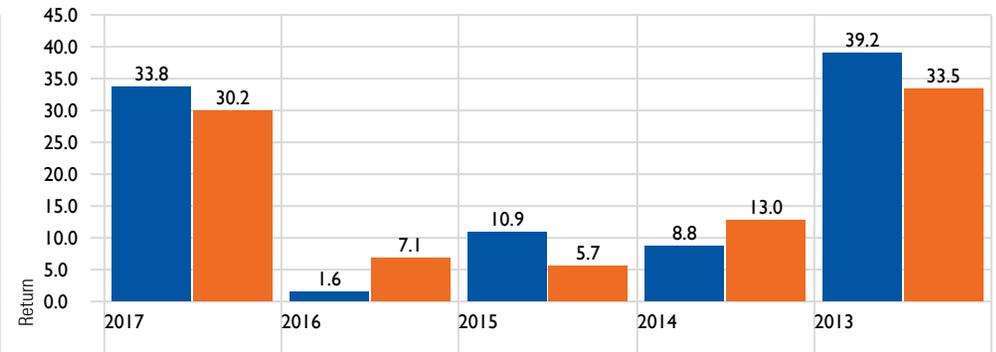
US Fund Large Growth

RETAIN

## Trailing Returns



## Calendar Year Returns

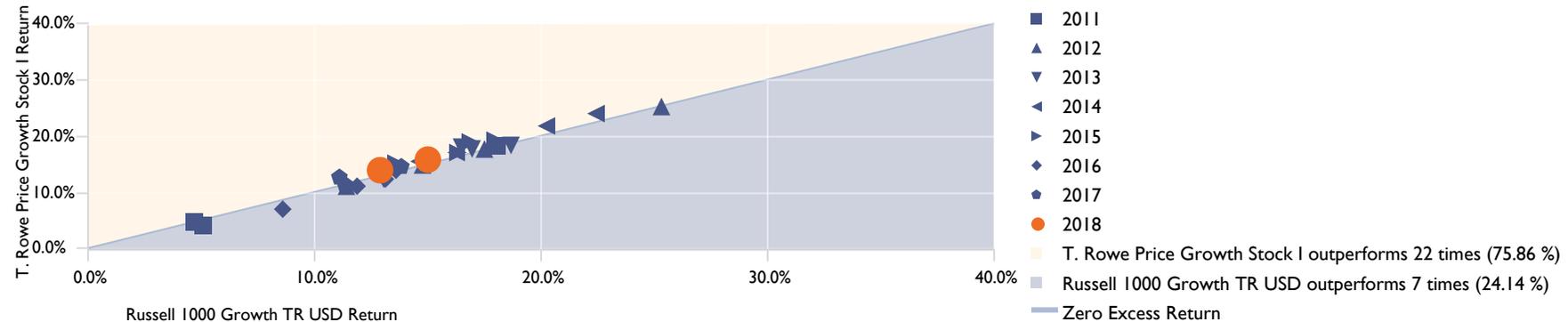


Investment	QTR	YTD	1 year	3 years	5 years	10 years
T. Rowe Price Growth Stock I	5.91	10.00	23.10	15.70	17.73	12.26
Peer group percentile	35	28	33	10	9	13
Russell 1000 Growth TR USD	5.76	7.25	22.51	14.98	16.36	11.83

Investment	2017	2016	2015	2014	2013
T. Rowe Price Growth Stock I	33.84	1.58	10.93	8.83	39.20
Peer group percentile	16	64	5	70	13
Russell 1000 Growth TR USD	30.21	7.08	5.67	13.05	33.48

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD



## Manager Biography

T. Rowe Price is a publicly-traded investment management firm headquartered in Baltimore, Maryland.

The fund is managed by Joseph Fath, CPA. Mr. Fath is assisted by the firm's large analyst team in the day-to-day management of the fund. He has managed the fund since January 2014.

## Investment Strategy

The investment seeks long-term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective.

## Fund Statistics

Ticker	PRUFX
Inception Date	8/28/2015
Fund Size	55,115,505,545.00
Expense Ratio	0.52
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	4.58
Manager Tenure (Longest)	4.58
Closed to New Inv	No

## Holdings

# of Holdings	76
% Asset in Top 10 Holdings	41.24
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Amazon.com Inc	7.36	1.23	0.13
Booking Holdings Inc	4.88	-0.13	-0.40
Microsoft Corp	4.74	0.40	0.00
Facebook Inc A	4.05	0.82	0.08
Boeing Co	3.49	0.10	0.15
Visa Inc Class A	2.94	0.31	0.02
Alibaba Group Holding Ltd ADR	2.88	0.03	-0.20
Alphabet Inc C	2.60	0.21	0.00
UnitedHealth Group Inc	2.41	0.35	0.05
Mastercard Inc A	2.38	0.29	0.04

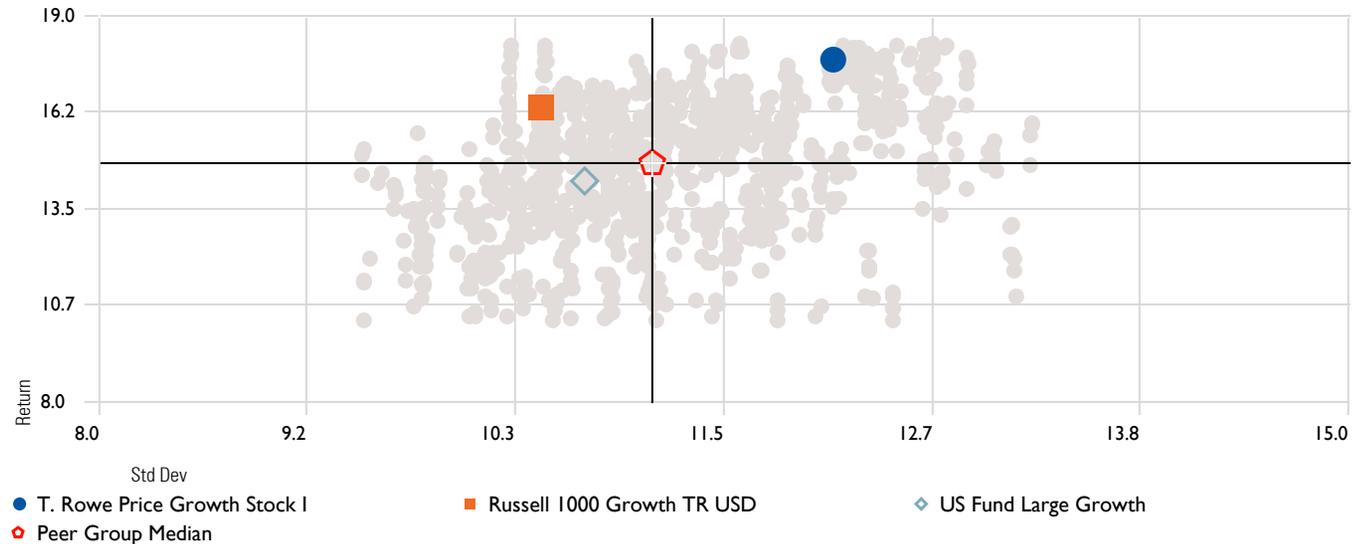
## Portfolio Statistics

	Fund	Category Average	Bmkl
Turnover Ratio %	50.80	55.03	—
Average Market Cap (mil)	129,809.03	158,694.55	105,543.88
Sharpe Ratio 5 Yr (Qtr-End)	1.38	1.22	1.46

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

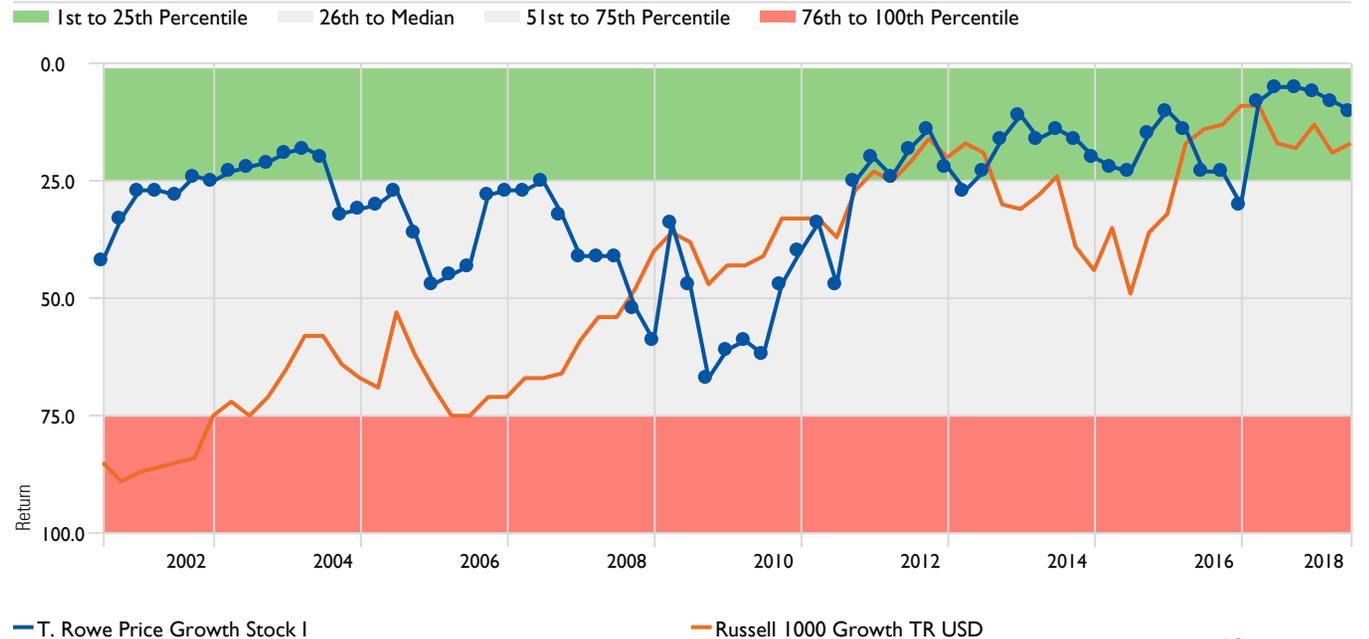
Peer Group (5-95%): Open End Funds - U.S. - Large Growth



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Large Growth Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD

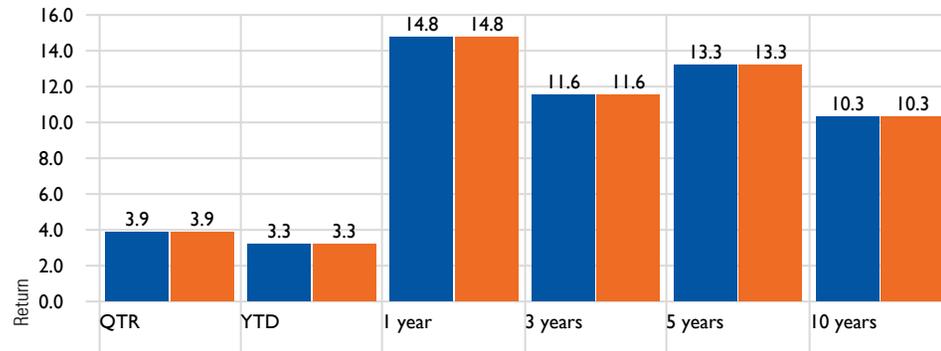


# Vanguard Total Stock Mkt Idx Adm

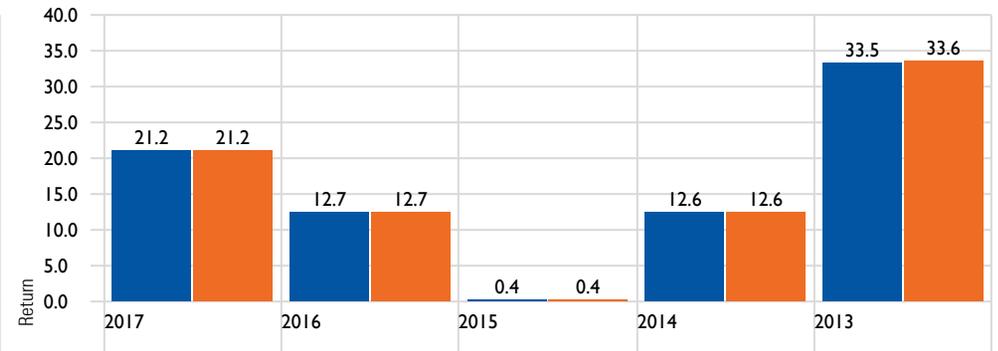
US Fund Large Blend

RETAIN

## Trailing Returns



## Calendar Year Returns

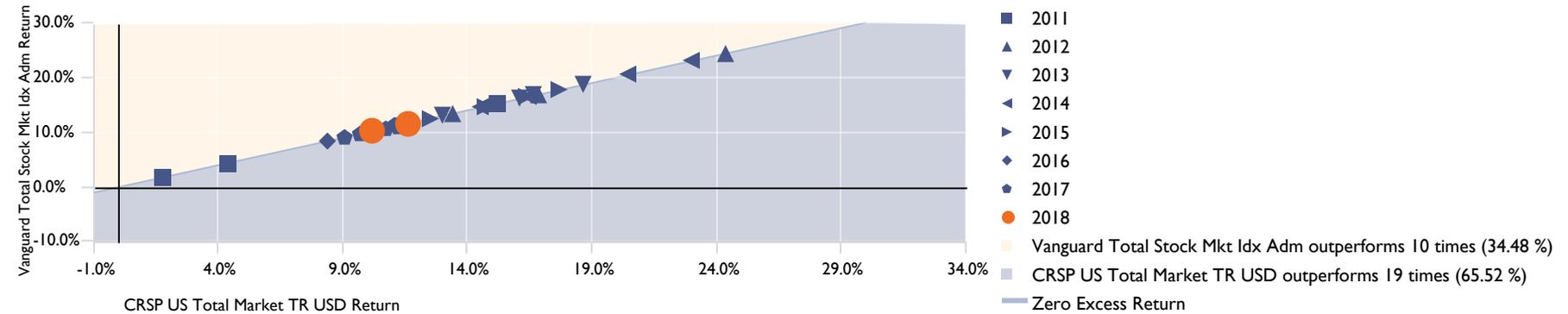


Investment	QTR	YTD	1 year	3 years	5 years	10 years
Vanguard Total Stock Mkt Idx Adm	3.91	3.28	14.82	11.58	13.26	10.33
Peer group percentile	10	13	19	17	14	12
CRSP US Total Market TR USD	3.91	3.29	14.83	11.60	13.28	10.35

Investment	2017	2016	2015	2014	2013
Vanguard Total Stock Mkt Idx Adm	21.17	12.66	0.39	12.56	33.52
Peer group percentile	44	22	41	39	33
CRSP US Total Market TR USD	21.19	12.68	0.40	12.58	33.64

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: CRSP US Total Market TR USD



## Manager Biography

The fund is managed by Vanguard's Equity Index Group, with Gerard O'Reilly having lead management duties.

Mr. O'Reilly is a principal with Vanguard and has been involved with the fund since 1994.

## Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

## Fund Statistics

Ticker	VTSAX
Inception Date	11/13/2000
Fund Size	725,828,200,334.00
Expense Ratio	0.04
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	13.00
Manager Tenure (Longest)	23.67
Closed to New Inv	No

## Holdings

# of Holdings	3,658
% Asset in Top 10 Holdings	17.07
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Apple Inc	2.86	0.30	—
Microsoft Corp	2.63	0.22	—
Amazon.com Inc	2.30	0.38	—
Facebook Inc A	1.51	0.31	—
Alphabet Inc A	1.51	0.19	—
JPMorgan Chase & Co	1.36	-0.07	—
Berkshire Hathaway Inc B	1.33	-0.09	—
Johnson & Johnson	1.21	-0.06	—
Exxon Mobil Corp	1.19	0.14	—
Bank of America Corporation	1.04	-0.06	—

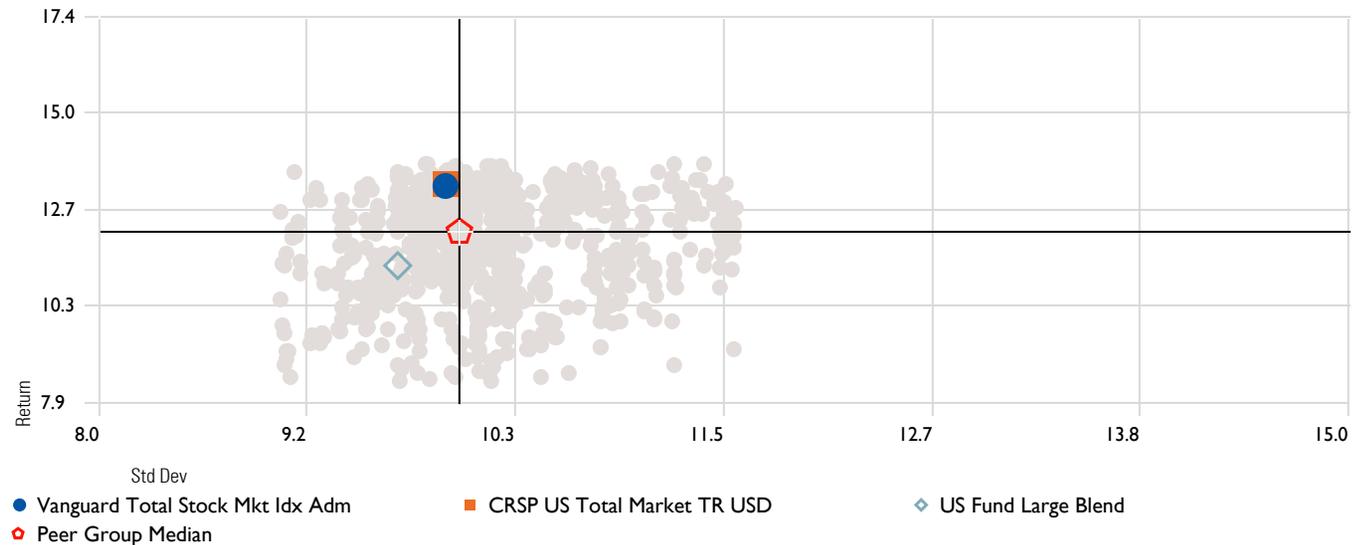
## Portfolio Statistics

	Fund	Category Average	Bmkl
Turnover Ratio %	3.00	52.86	—
Average Market Cap (mil)	56,047.84	152,827.41	58,535.01
Sharpe Ratio 5 Yr (Qtr-End)	1.26	1.10	1.26

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

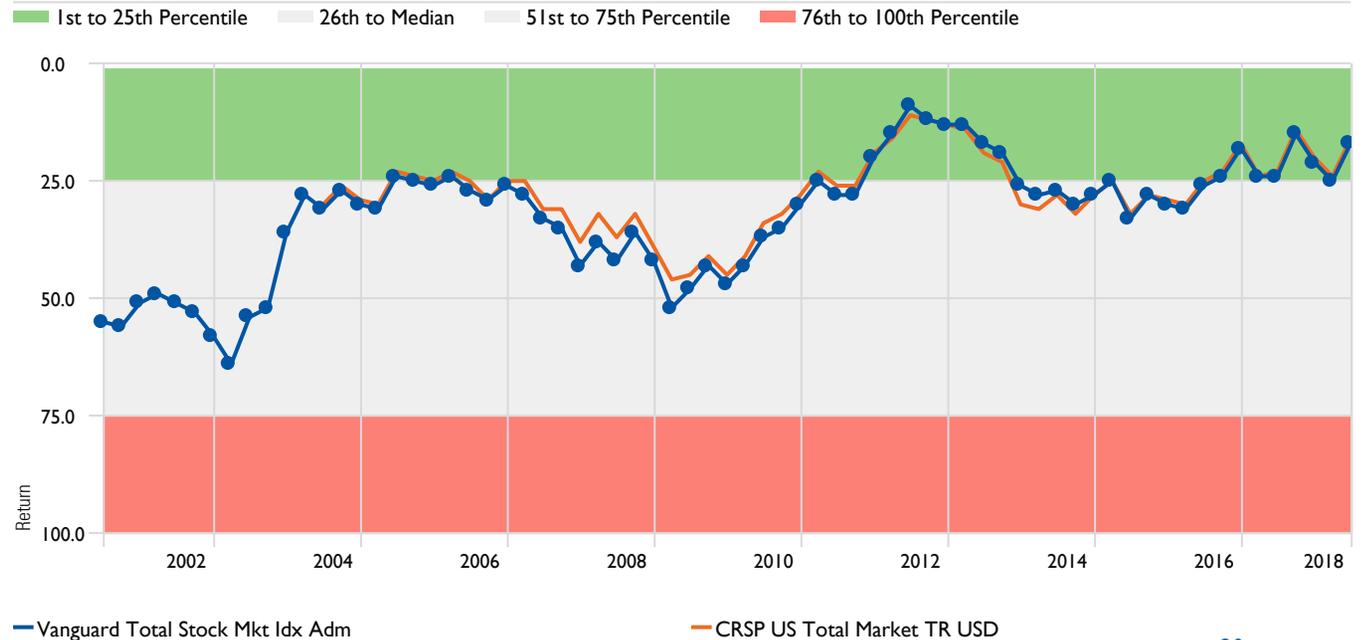
Peer Group (5-95%): Open End Funds - U.S. - Large Blend



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Large Blend Rolling Window: 3 Years 3 Months shift Calculation Benchmark: CRSP US Total Market TR USD

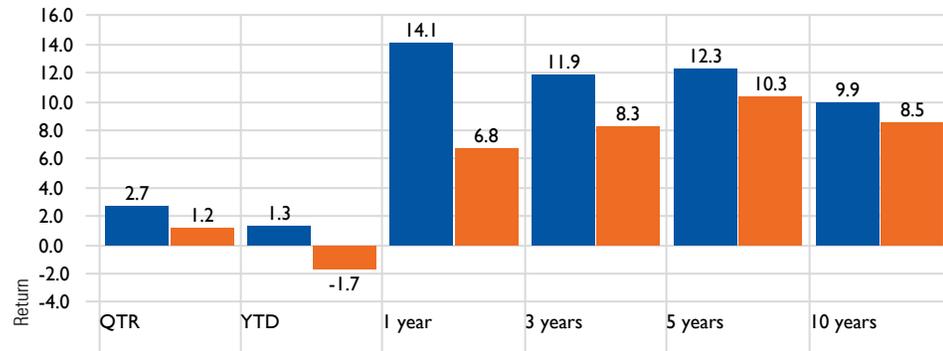


# American Funds Washington Mutual R6

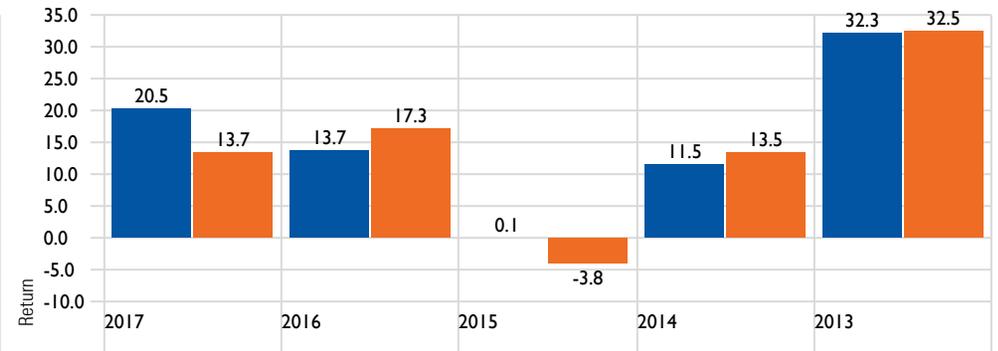
US Fund Large Value

RETAIN

## Trailing Returns



## Calendar Year Returns

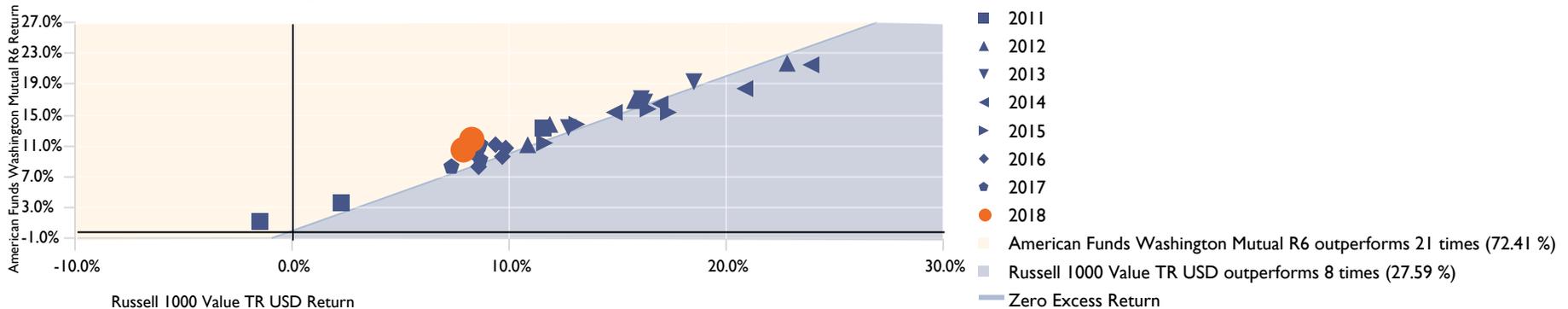


Investment	QTR	YTD	1 year	3 years	5 years	10 years
American Funds Washington Mutual R6	2.69	1.33	14.05	11.93	12.30	9.89
Peer group percentile	12	6	5	2	2	8
Russell 1000 Value TR USD	1.18	-1.69	6.77	8.26	10.34	8.49

Investment	2017	2016	2015	2014	2013
American Funds Washington Mutual R6	20.54	13.73	0.12	11.53	32.34
Peer group percentile	7	59	9	41	42
Russell 1000 Value TR USD	13.66	17.34	-3.83	13.45	32.53

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



## Manager Biography

The investment adviser is Capital Research and Management Company. The firm manages equities through three autonomous equity investment divisions - Capital World Investors, Capital Research Global Investors and Capital International Investors.

There are 7 portfolio managers listed in the most recent prospectus. Each portfolio manager is responsible for managing his/her own portion of the portfolio. In addition, a portion of the fund's assets is managed by the firm's staff of equity analysts. Five of the managers are affiliated with the Capital World Investors division and two are affiliated with the Capital International Investors division.

## Investment Strategy

The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.

## Fund Statistics

Ticker	RWMGX
Inception Date	5/1/2009
Fund Size	106,731,328,600.00
Expense Ratio	0.29
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	7.18
Manager Tenure (Longest)	21.08
Closed to New Inv	No

## Holdings

# of Holdings	207
% Asset in Top 10 Holdings	28.12
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Microsoft Corp	6.23	0.54	0.30
The Home Depot Inc	3.25	0.34	0.14
Intel Corp	3.06	-0.13	0.02
Boeing Co	2.63	0.08	0.10
Royal Dutch Shell PLC ADR Class B	2.57	0.31	-0.06
Lockheed Martin Corp	2.26	-0.30	-0.14
Verizon Communications Inc	2.07	0.14	0.15
JPMorgan Chase & Co	1.99	-0.10	0.00
Johnson & Johnson	1.93	-0.10	0.01
UnitedHealth Group Inc	1.90	0.28	0.25

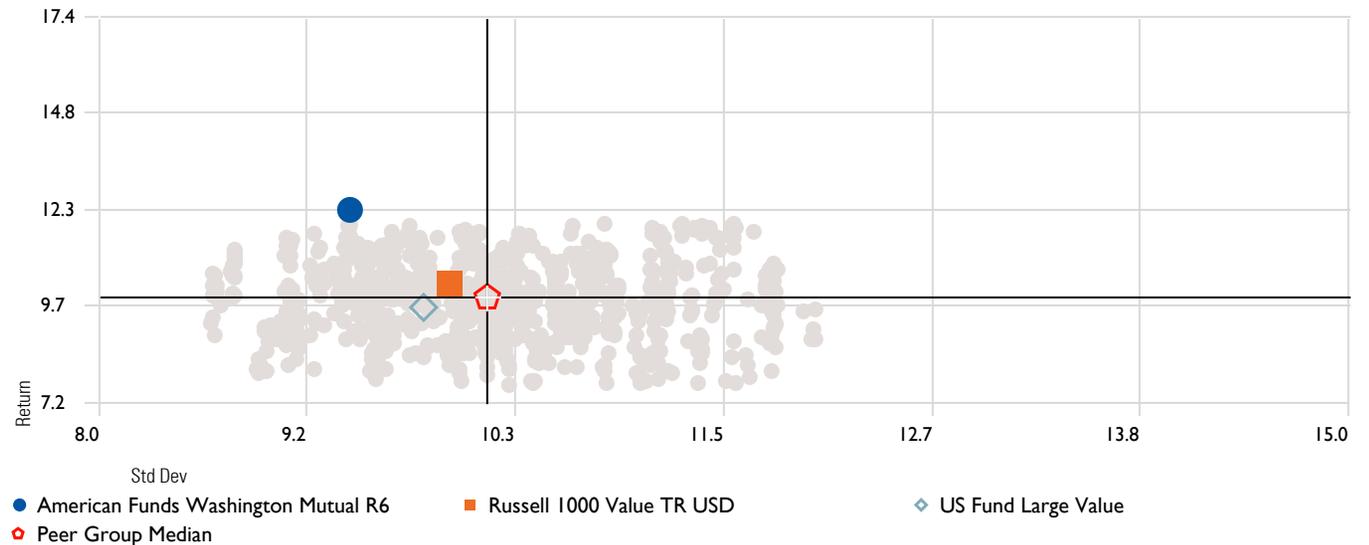
## Portfolio Statistics

	Fund	Category Average	Bmkl
Turnover Ratio %	25.00	52.88	—
Average Market Cap (mil)	107,794.24	100,239.46	59,874.19
Sharpe Ratio 5 Yr (Qtr-End)	1.24	0.94	0.99

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

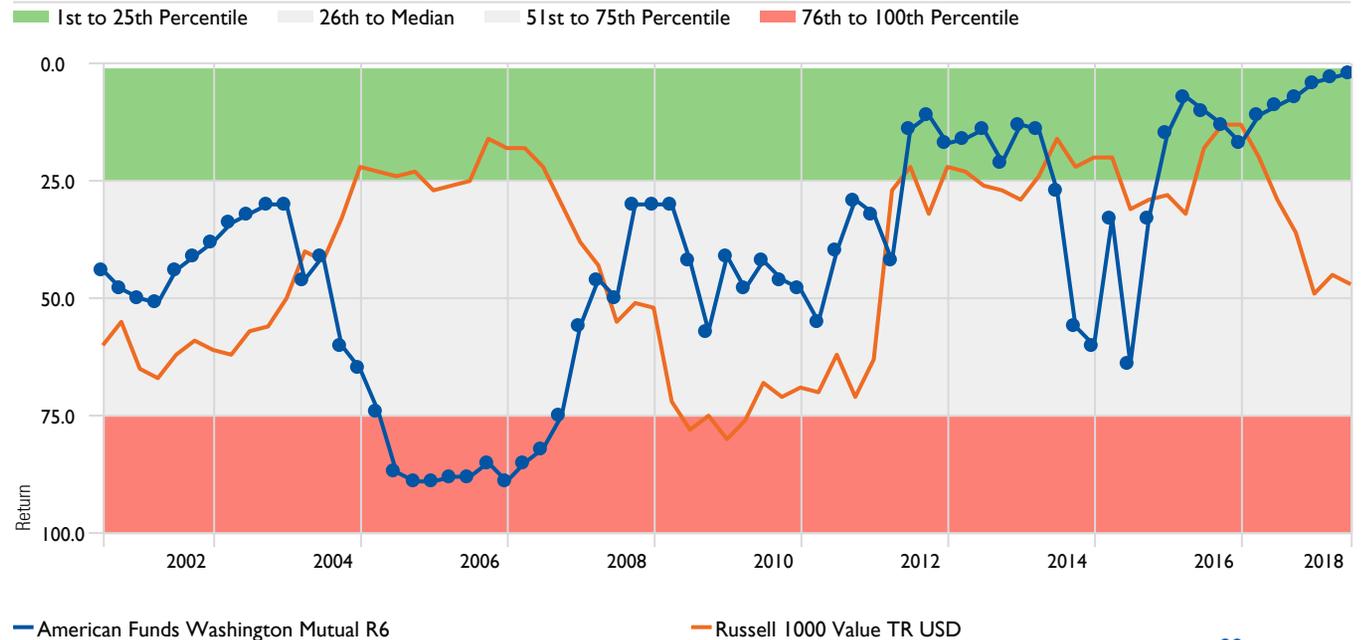
Peer Group (5-95%): Open End Funds - U.S. - Large Value



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Large Value Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD

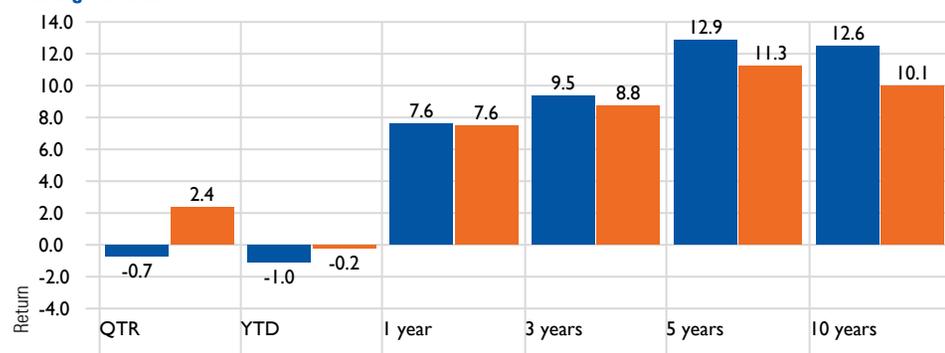


# JHancock Disciplined Value Mid Cap R6

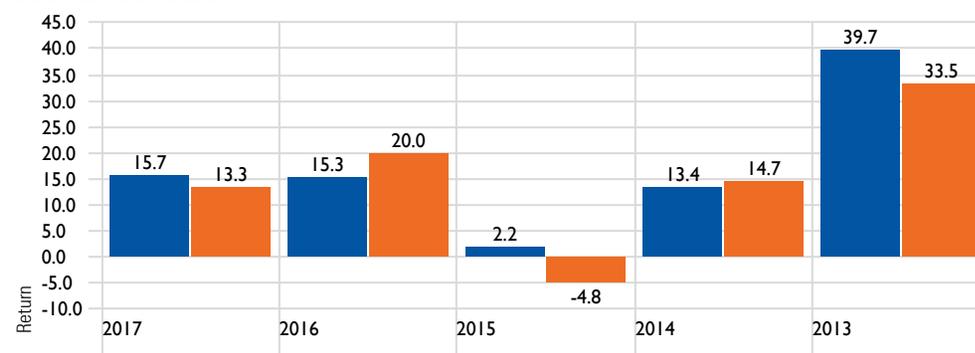
US Fund Mid-Cap Blend

RETAIN

## Trailing Returns



## Calendar Year Returns

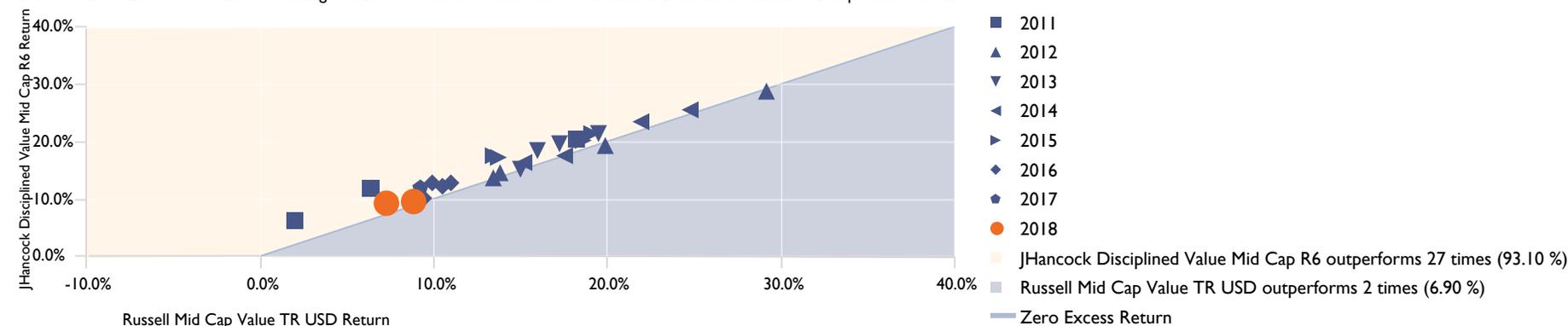


Investment	QTR	YTD	1 year	3 years	5 years	10 years
JHancock Disciplined Value Mid Cap R6	-0.69	-1.03	7.63	9.47	12.87	12.59
Peer group percentile	94	86	75	28	6	1
Russell Mid Cap Value TR USD	2.41	-0.16	7.60	8.80	11.27	10.06

Investment	2017	2016	2015	2014	2013
JHancock Disciplined Value Mid Cap R6	15.69	15.35	2.16	13.44	39.66
Peer group percentile	50	45	2	13	15
Russell Mid Cap Value TR USD	13.34	20.00	-4.78	14.75	33.46

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell Mid Cap Value TR USD



## Manager Biography

The fund is sub-advised by Robeco Investment Management, a wholly-owned subsidiary of ORIX, a Japanese financial services company.

Day-to-day management duties are handled by Steven Pollack, CFA (since inception) and John Feeney, CFA (2010).

They are supported by a team of 18 equity analysts.

## Investment Strategy

The investment seeks long-term growth of capital with current income as a secondary objective. Under normal circumstances, the fund seeks to achieve its investment objectives by investing at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with medium market capitalizations, and identified by the manager as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities.

## Fund Statistics

Ticker	JVMRX
Inception Date	9/1/2011
Fund Size	15,068,449,469.00
Expense Ratio	0.76
Morningstar Fee Level - Distribution	Below Average
Manager Tenure (Average)	12.71
Manager Tenure (Longest)	17.08
Closed to New Inv	Yes

## Holdings

# of Holdings	142
% Asset in Top 10 Holdings	14.83
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights Contribution	Active Return	
Discover Financial Services	0.61	0.08	0.06
Raymond James Financial Inc	0.55	0.13	0.10
Fidelity National Information Services Inc	0.53	0.12	0.00
East West Bancorp Inc	0.52	0.07	0.05
Amdocs Ltd	0.51	0.00	-0.01
Harris Corp	0.50	-0.05	-0.02
Alleghany Corp	0.49	-0.01	0.01
Reinsurance Group of America Inc	0.49	0.01	0.04
DXC Technology Co	0.48	-0.16	-0.08
Huntington Bancshares Inc	0.48	0.00	0.00

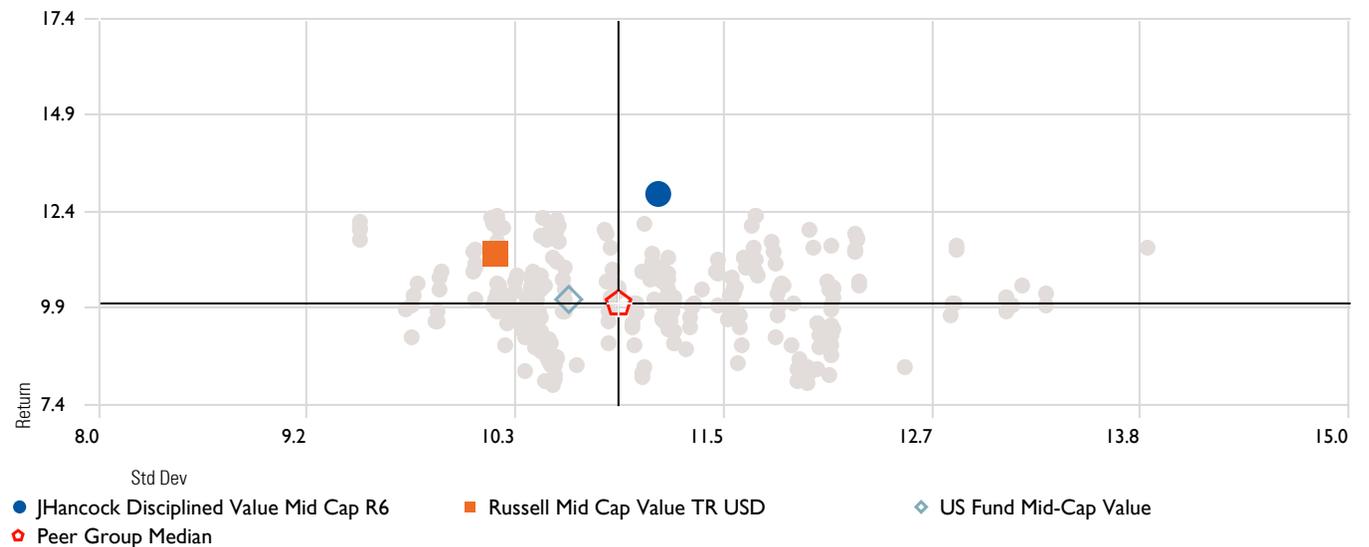
## Portfolio Statistics

	Fund	Index	Category Average
Turnover Ratio %	53.00	—	63.27
Average Market Cap (mil)	13,882.90	12,511.54	10,814.12
Sharpe Ratio 5 Yr (Qtr-End)	1.10	1.05	0.89

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

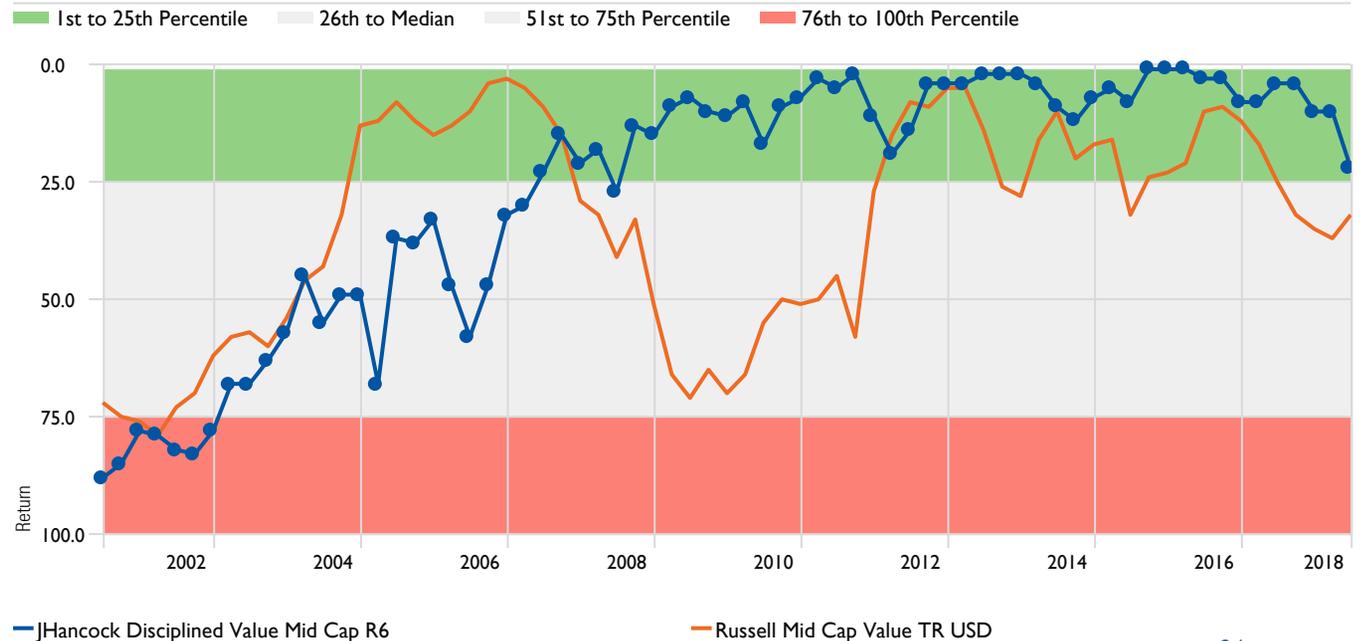
Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell Mid Cap Value TR USD

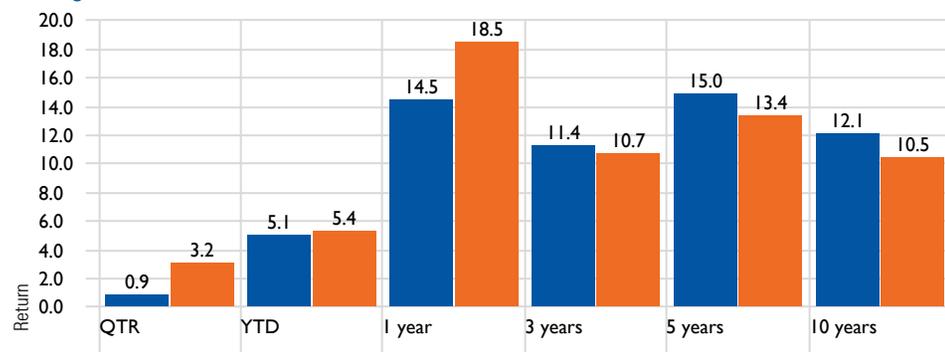


# T. Rowe Price Mid-Cap Growth I

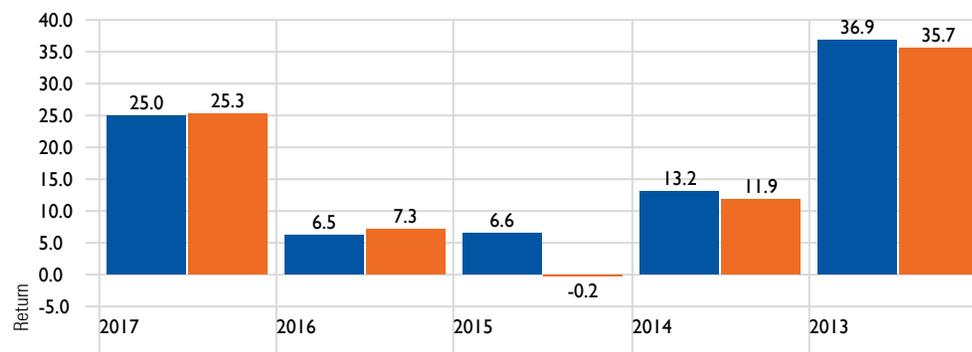
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US Fund Mid-Cap Growth

## Trailing Returns



## Calendar Year Returns

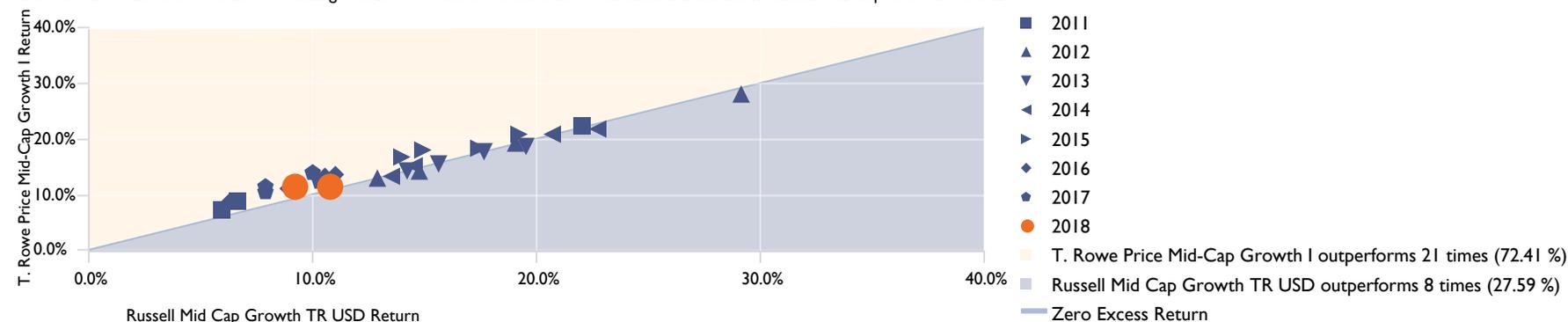


Investment	QTR	YTD	1 year	3 years	5 years	10 years
T. Rowe Price Mid-Cap Growth I	0.94	5.07	14.53	11.37	14.97	12.07
Peer group percentile	92	63	73	29	10	5
Russell Mid Cap Growth TR USD	3.16	5.40	18.52	10.73	13.37	10.45

Investment	2017	2016	2015	2014	2013
T. Rowe Price Mid-Cap Growth I	25.02	6.45	6.59	13.16	36.89
Peer group percentile	45	43	3	6	34
Russell Mid Cap Growth TR USD	25.27	7.33	-0.20	11.90	35.74

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell Mid Cap Growth TR USD



## Manager Biography

Brian Berghuis, CFA - Lead manager since the fund's inception in 1992. He has more than \$1 million invested in the fund, thereby aligning his interests with those of shareholders.

John Wakeman - Associate manager

The portfolio managers are supported by the firm's team of equity analysts.

## Investment Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.

## Fund Statistics

Ticker	RPTIX
Inception Date	8/28/2015
Fund Size	31,866,479,336.00
Expense Ratio	0.62
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	26.17
Manager Tenure (Longest)	26.17
Closed to New Inv	Yes

## Holdings

# of Holdings	137
% Asset in Top 10 Holdings	18.92
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Teleflex Inc	2.38	0.13	-0.03
Textron Inc	2.33	0.28	0.24
Microchip Technology Inc	2.03	0.00	-0.06
Tapestry Inc	1.89	-0.23	-0.37
Keysight Technologies Inc	1.78	0.24	0.20
Roper Technologies Inc	1.77	-0.03	0.00
Dollar General Corp	1.68	0.10	-0.01
TD Ameritrade Holding Corp	1.60	-0.13	-0.06
The Cooper Companies Inc	1.59	0.05	-0.04
IDEX Corp	1.59	-0.07	-0.03

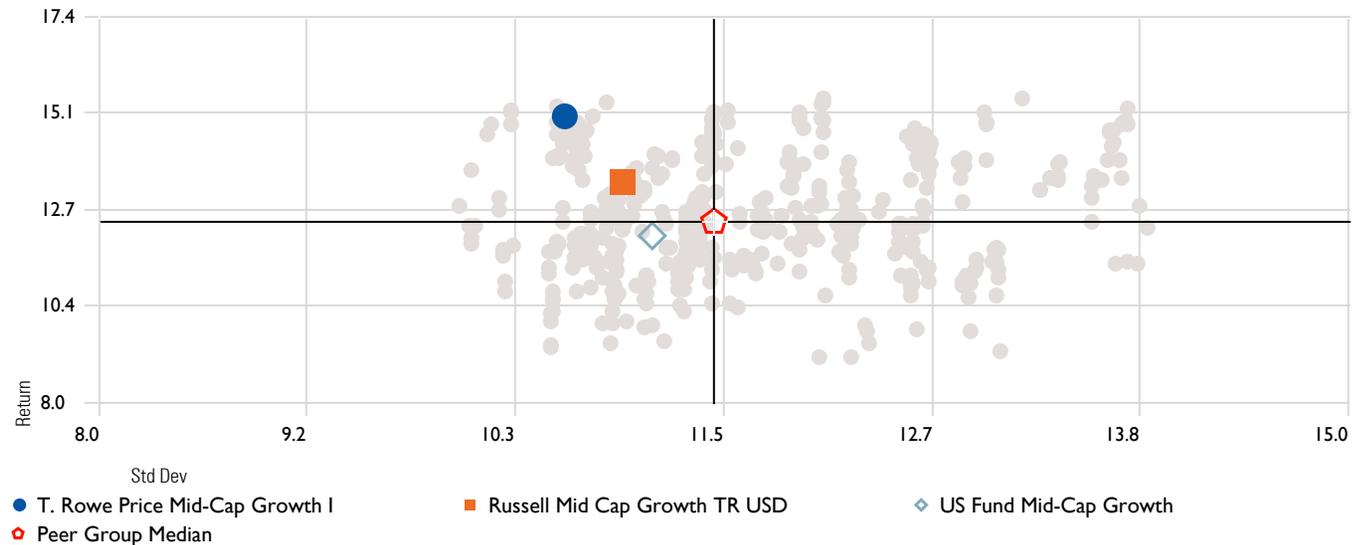
## Portfolio Statistics

	Fund	Category Average	Bmkl
Turnover Ratio %	25.80	59.48	—
Average Market Cap (mil)	13,124.09	11,931.23	13,352.59
Sharpe Ratio 5 Yr (Qtr-End)	1.33	1.02	1.17

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

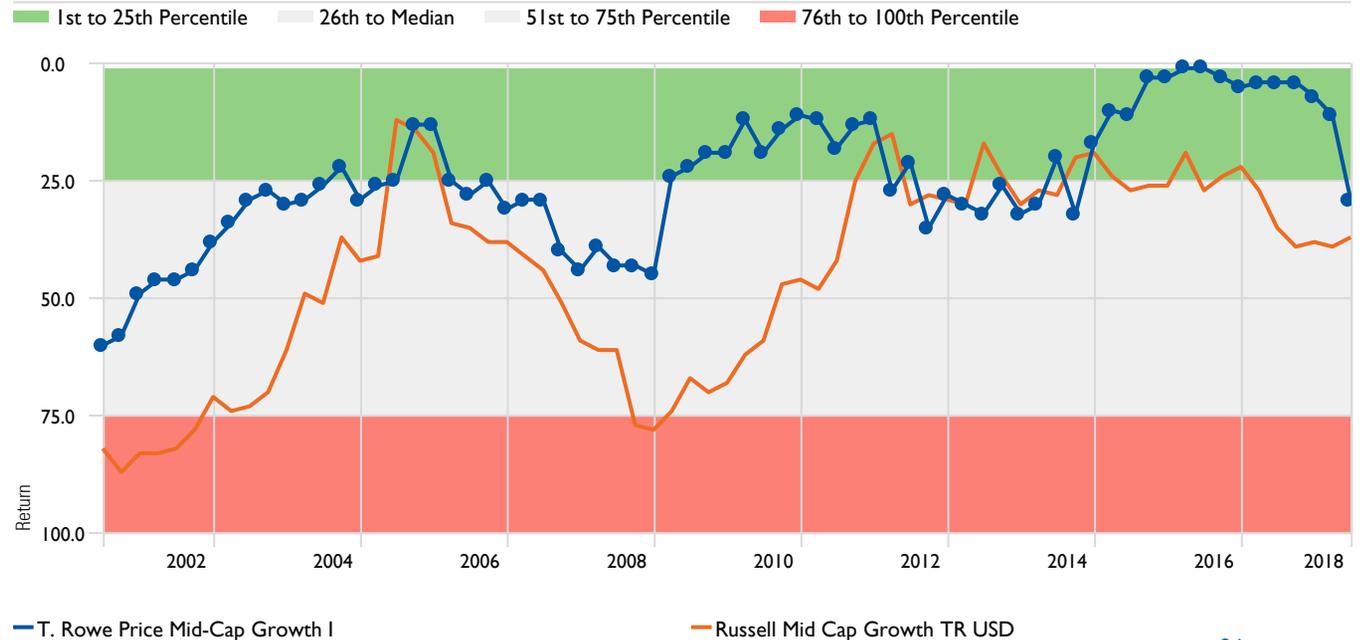
Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell Mid Cap Growth TR USD

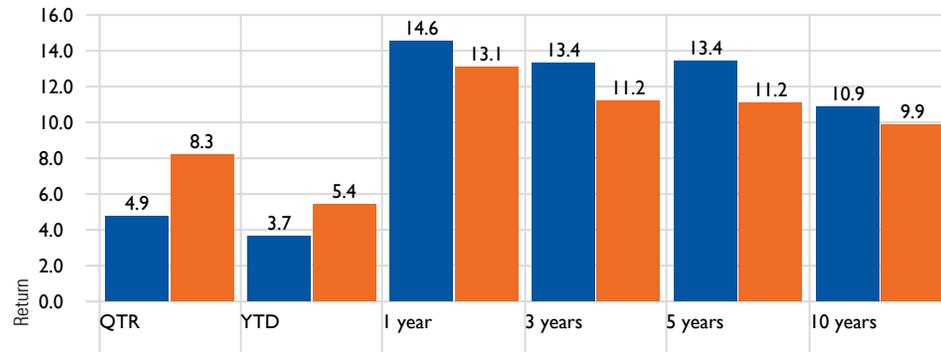


# Victory Sycamore Small Company Opp R6

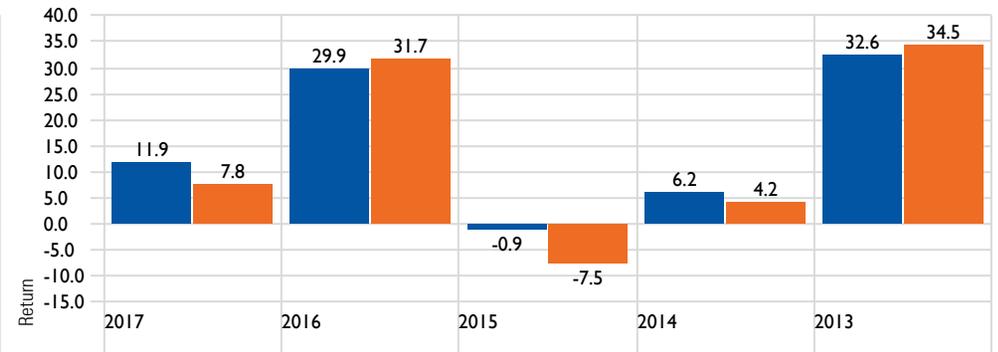
US Fund Small Value

RETAIN

## Trailing Returns



## Calendar Year Returns

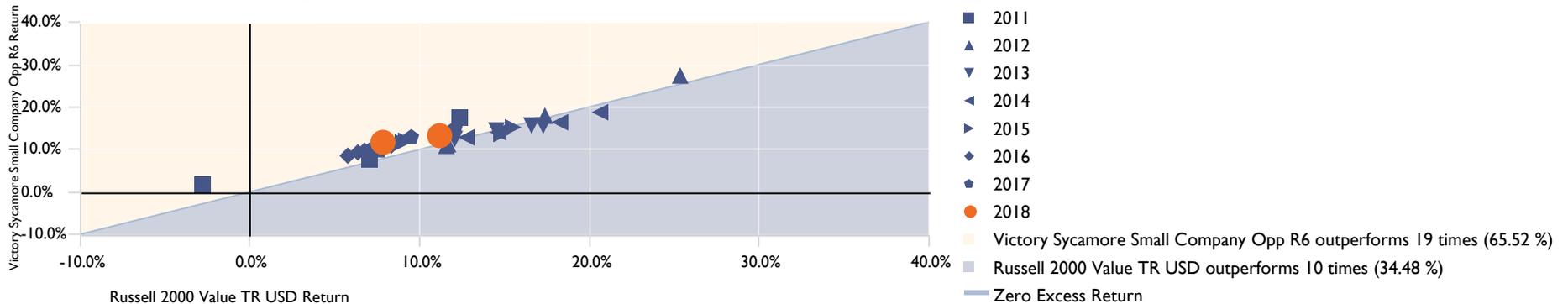


Investment	QTR	YTD	1 year	3 years	5 years	10 years
Victory Sycamore Small Company Opp R6	4.88	3.74	14.62	13.36	13.44	10.92
Peer group percentile	68	36	19	2	3	21
Russell 2000 Value TR USD	8.30	5.44	13.10	11.22	11.18	9.88

Investment	2017	2016	2015	2014	2013
Victory Sycamore Small Company Opp R6	11.88	29.93	-0.91	6.15	32.59
Peer group percentile	27	19	6	23	77
Russell 2000 Value TR USD	7.84	31.74	-7.47	4.22	34.52

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 Value TR USD



## Manager Biography

Victory Capital Management, is an indirect, wholly owned subsidiary of Victory Capital Holdings, inc. Victory Capital Holdings is owned by Crestview Partners and Reverence Capital Partners, two private equity investment firms, and Victory Capital employees. Victory had \$62 billion in assets under management as of March 31, 2018.

Gary Miller has been the fund's lead manager since its inception in 1998. Mr. Miller is the firm's Chief Investment Officer for small/mid cap value equities. Greg Conners (2002) and Jeffrey Graff, CFA (2007) serve as comanagers.

## Investment Strategy

The investment seeks capital appreciation. The fund invests primarily in the equity securities of smaller companies that the Adviser believes to be undervalued relative to the underlying earnings potential of the company. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities of small companies. "Small companies" are companies that at the time of purchase have market capitalizations within the range of companies comprising the Russell 2000® Value Index.

## Fund Statistics

Ticker	VSORX
Inception Date	12/15/2015
Fund Size	5,540,556,164.00
Expense Ratio	0.90
Morningstar Fee Level - Distribution	Average
Manager Tenure (Average)	11.87
Manager Tenure (Longest)	20.17
Closed to New Inv	Yes

## Holdings

# of Holdings	104
% Asset in Top 10 Holdings	15.57
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Validus Holdings Ltd	1.87	0.03	-0.06
SRC Energy Inc	1.64	0.25	-0.09
Wolverine World Wide Inc	1.64	0.34	0.20
The Hanover Insurance Group Inc	1.62	0.03	-0.05
EMCOR Group Inc	1.61	-0.04	-0.07
UniFirst Corp	1.60	0.16	0.03
Columbia Sportswear Co	1.50	0.30	0.15
Horace Mann Educators Corp	1.49	0.08	0.01
Performance Food Group Co	1.45	0.32	0.17
Andersons Inc	1.42	0.06	-0.03

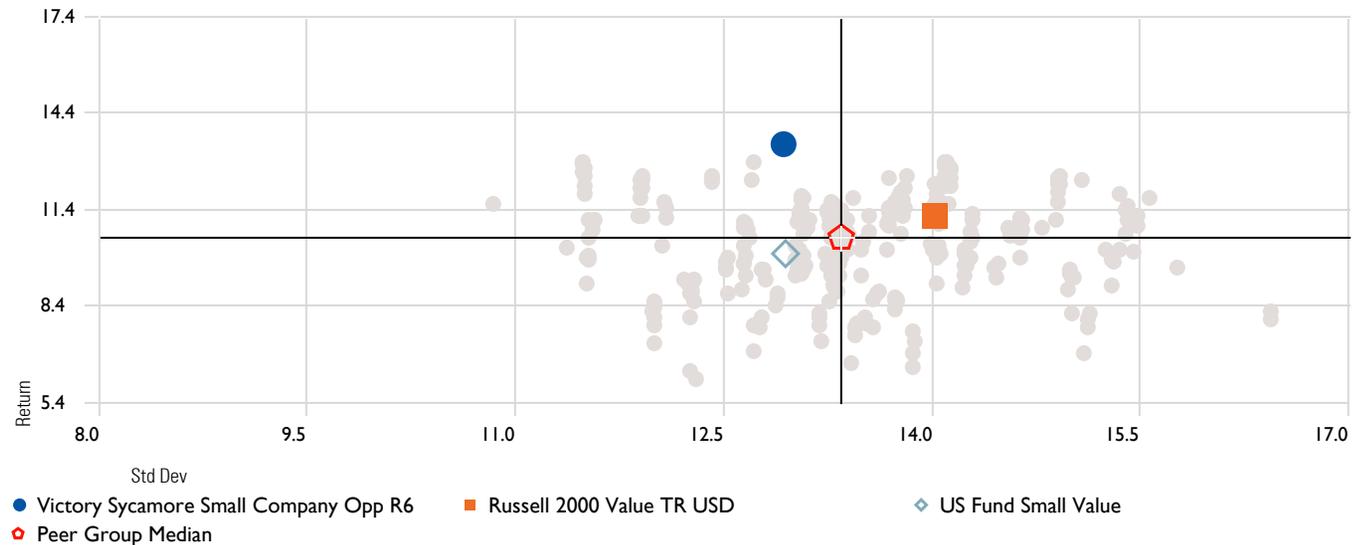
## Portfolio Statistics

	Fund	Index	Category Average
Turnover Ratio %	36.00	—	83.72
Average Market Cap (mil)	2,638.35	1,728.87	2,842.08
Sharpe Ratio 5 Yr (Qtr-End)	1.01	0.80	0.73

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

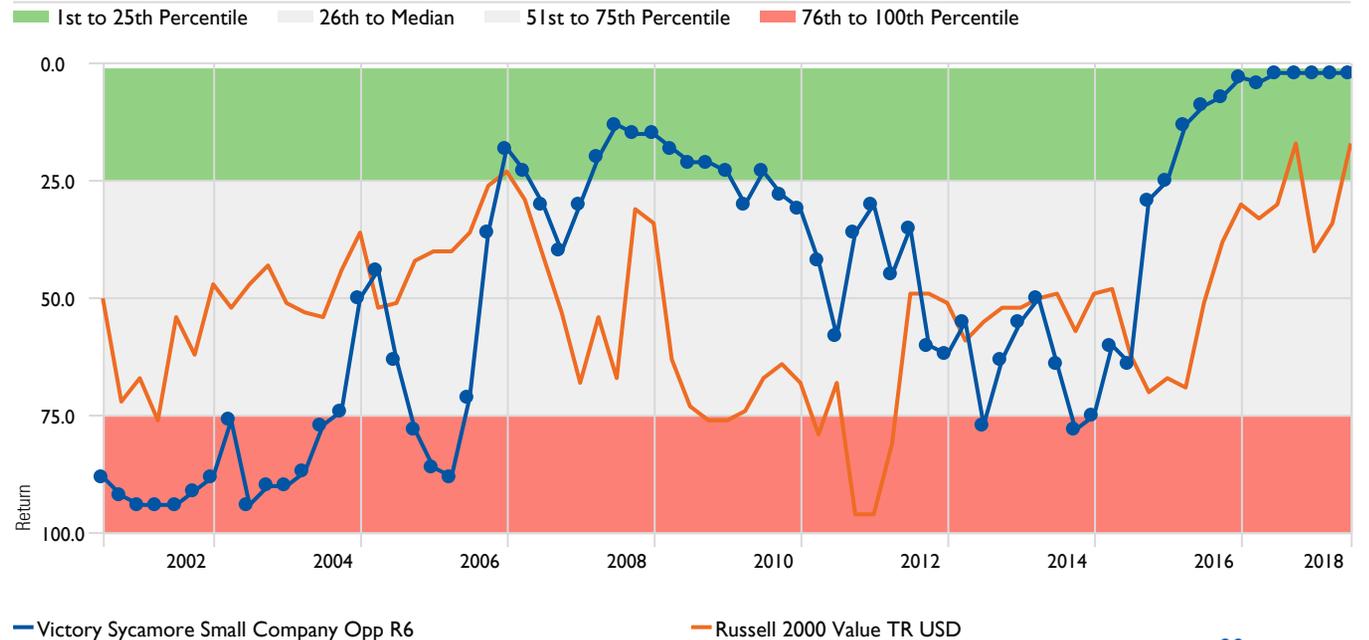
Peer Group (5-95%): Open End Funds - U.S. - Small Value



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Small Value Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 Value TR USD

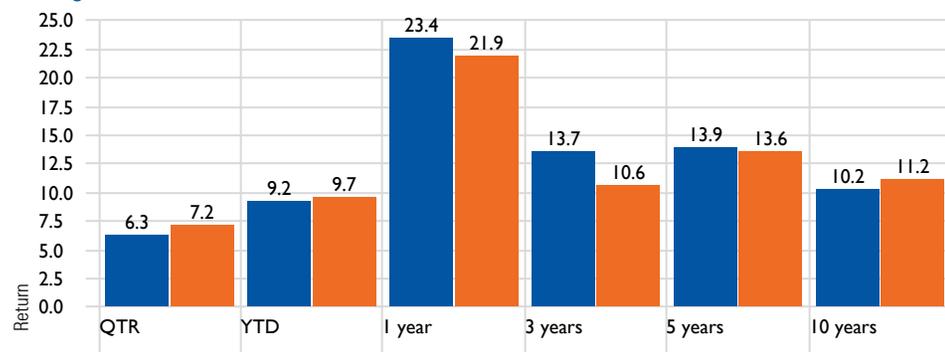


# Columbia Small Cap Growth I Inst3

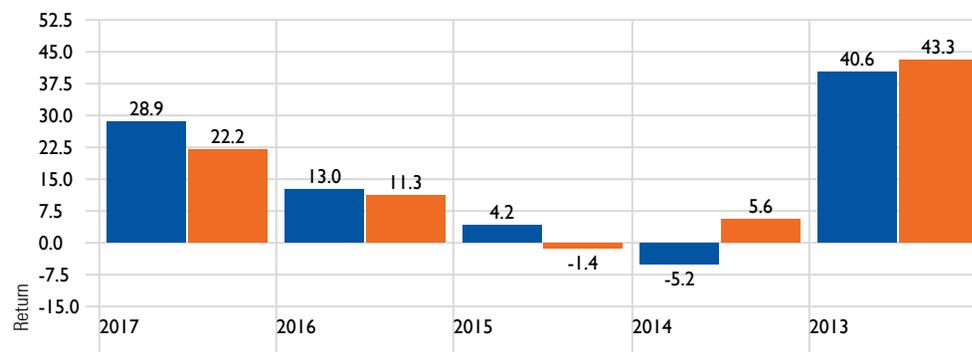
RETAIN

US Fund Small Growth

## Trailing Returns



## Calendar Year Returns

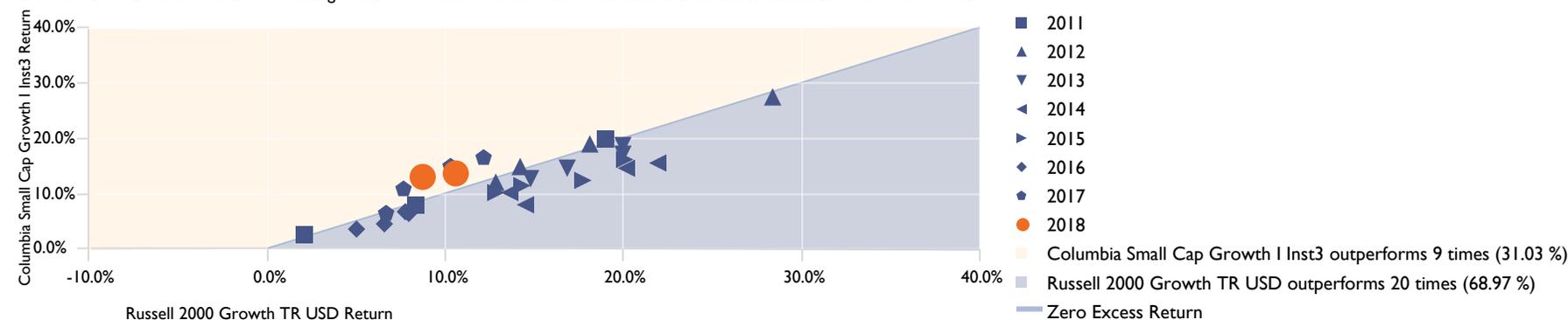


Investment	QTR	YTD	1 year	3 years	5 years	10 years
Columbia Small Cap Growth I Inst3	6.27	9.23	23.45	13.67	13.94	10.24
Peer group percentile	78	64	44	15	27	62
Russell 2000 Growth TR USD	7.23	9.70	21.86	10.60	13.65	11.24

Investment	2017	2016	2015	2014	2013
Columbia Small Cap Growth I Inst3	28.94	13.00	4.19	-5.18	40.57
Peer group percentile	14	34	8	95	55
Russell 2000 Growth TR USD	22.17	11.32	-1.38	5.60	43.30

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 Growth TR USD



## Manager Biography

Columbia Threadneedle, the fund's advisor, is a wholly-owned subsidiary of Ameriprise Financial.

The fund is managed by:

Wayne M. Collette, CFA (2006)  
Columbia University, 1997, M.B.A.

Lawrence W. Lin, CFA (2007)

Daniel H. Cole, CFA (2015)  
Virginia Polytechnic Institute and State University, 1992, M.B.A., Finance

Source: Morningstar Direct

## Investment Strategy

The investment seeks capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities (including, but not limited to, common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies that have market capitalizations in the range of the companies in the S&P SmallCap 600® Index (the index) at the time of purchase. It invests typically in common stocks of companies believed to have the potential for long-term, above-average earnings growth but may invest in companies for their short, medium or long-term prospects.

## Fund Statistics

Ticker	CSGYX
Inception Date	7/15/2009
Fund Size	537,968,727.00
Expense Ratio	0.94
Morningstar Fee Level - Distribution	Below Average
Manager Tenure (Average)	8.97
Manager Tenure (Longest)	12.50
Closed to New Inv	No

## Holdings

# of Holdings	97
% Asset in Top 10 Holdings	23.47
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Veeva Systems Inc Class A	3.94	0.22	-0.17
Paycom Software Inc	3.06	-0.21	-0.31
Planet Fitness Inc A	2.60	0.42	0.11
Inogen Inc	2.49	1.11	0.72
Match Group Inc	2.18	-0.29	-0.41
Simpson Manufacturing Co Inc	2.18	0.19	0.21
West Pharmaceutical Services Inc	2.14	0.28	0.05
Six Flags Entertainment Corp	2.02	0.29	0.05
Bio-Techne Corp	1.98	-0.03	-0.21
PagSeguro Digital Ltd Class A	1.94	-0.55	-0.68

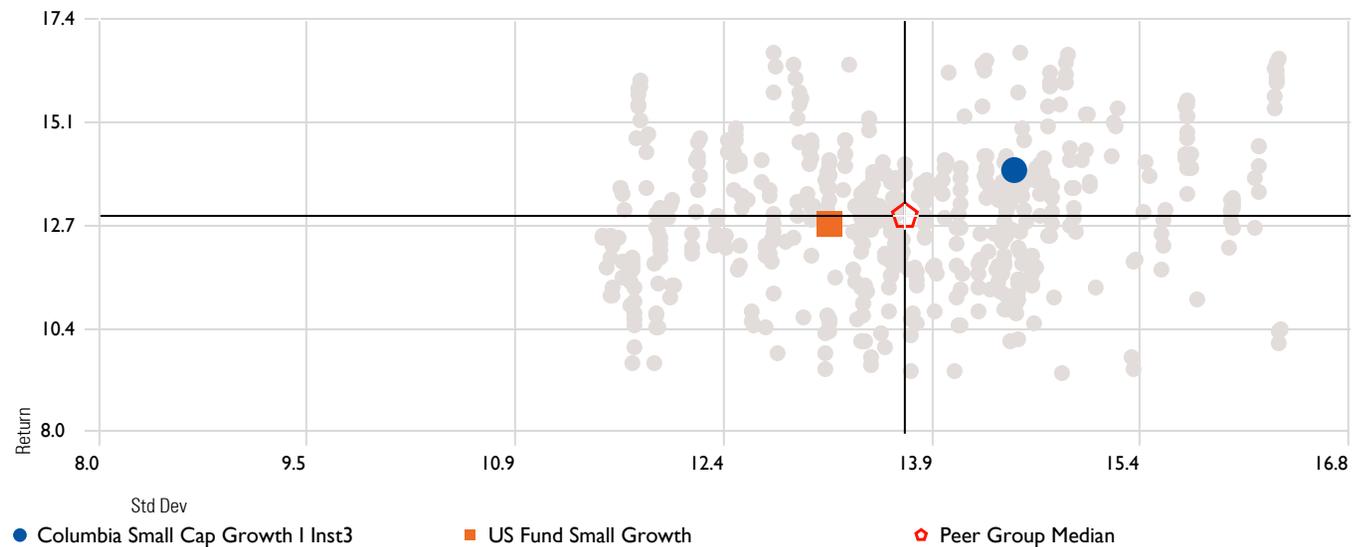
## Portfolio Statistics

	Fund	Category Average	Bmkl
Turnover Ratio %	174.00	70.68	—
Average Market Cap (mil)	3,319.81	3,494.02	2,085.85
Sharpe Ratio 5 Yr (Qtr-End)	0.95	0.92	0.93

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

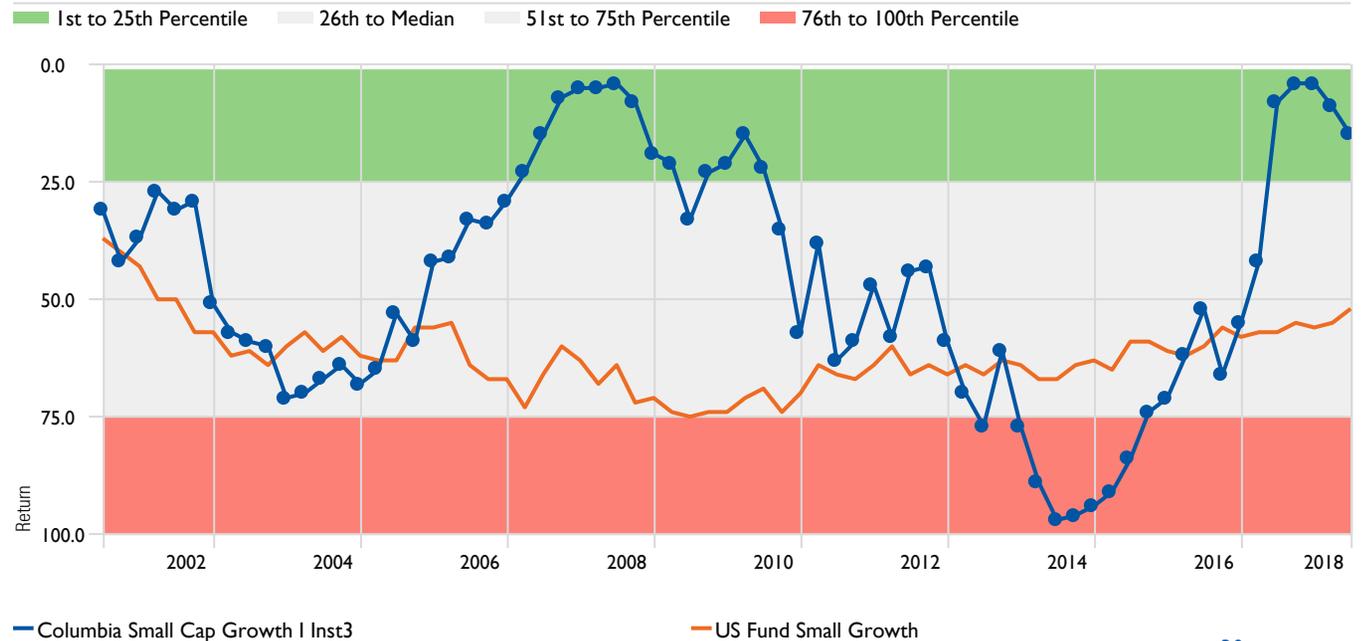
Peer Group (5-95%): Open End Funds - U.S. - Small Growth



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Small Growth Rolling Window: 3 Years 3 Months shift Calculation Benchmark: US Fund Small Growth



# International Equity

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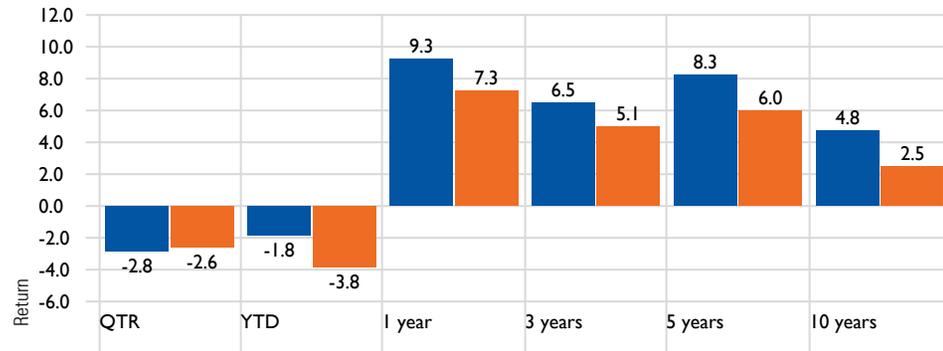


# American Funds Europacific Growth R6

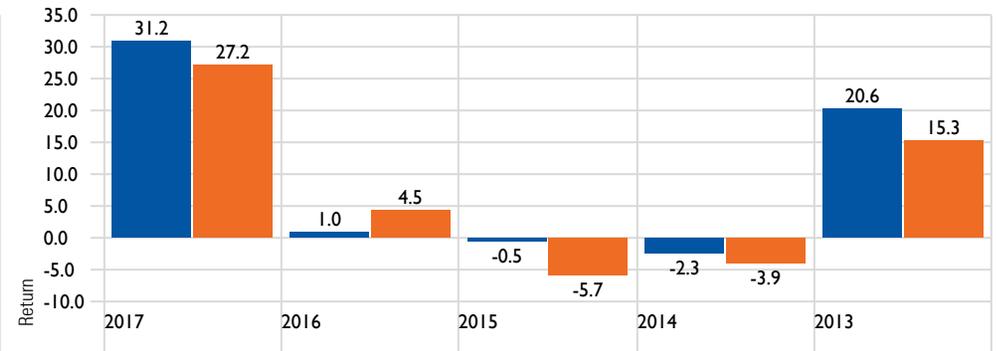
RETAIN

US Fund Foreign Large Growth

## Trailing Returns



## Calendar Year Returns



American Funds Europacific Growth R6

MSCI ACWI Ex USA NR USD

Investment	QTR	YTD	1 year	3 years	5 years	10 years
American Funds Europacific Growth R6	-2.82	-1.82	9.35	6.51	8.34	4.82
Peer group percentile	55	14	3	8	4	10
MSCI ACWI Ex USA NR USD	-2.61	-3.77	7.28	5.07	5.99	2.54

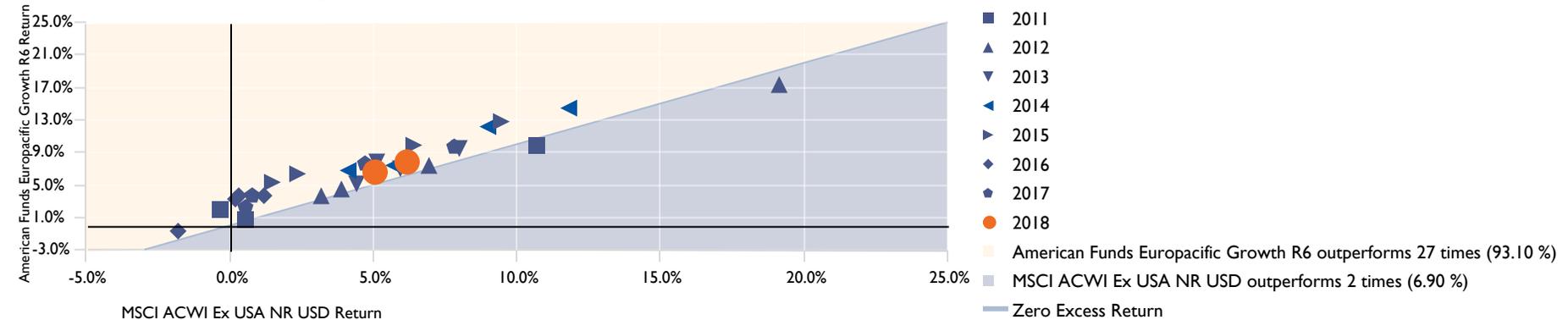
American Funds Europacific Growth R6

MSCI ACWI Ex USA NR USD

Investment	2017	2016	2015	2014	2013
American Funds Europacific Growth R6	31.17	1.01	-0.48	-2.29	20.58
Peer group percentile	3	48	38	16	49
MSCI ACWI Ex USA NR USD	27.19	4.50	-5.66	-3.87	15.29

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI ACWI Ex USA NR USD



## Manager Biography

The investment adviser is Capital Research and Management Company.

There are 9 portfolio managers.

Each portfolio manager is responsible for managing his/her own portion of the portfolio. In addition, a portion of the fund's assets is managed by the firm's staff of equity analysts.

## Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

## Fund Statistics

Ticker	RERGX
Inception Date	5/1/2009
Fund Size	166,191,172,065.00
Expense Ratio	0.49
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	14.14
Manager Tenure (Longest)	26.58
Closed to New Inv	No

## Holdings

# of Holdings	424
% Asset in Top 10 Holdings	20.44
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
AIA Group Ltd	2.71	0.12	—
Samsung Electronics Co Ltd	2.69	-0.26	—
Airbus SE	2.29	0.08	—
Alibaba Group Holding Ltd ADR	2.13	0.02	—
British American Tobacco PLC	2.03	-0.27	—
HDFC Bank Ltd	1.98	0.14	—
Nintendo Co Ltd	1.91	-0.55	—
Reliance Industries Ltd	1.90	0.11	—
Taiwan Semiconductor Manufacturing Co Ltd	1.90	-0.29	—
SoftBank Group Corp	1.63	-0.07	—

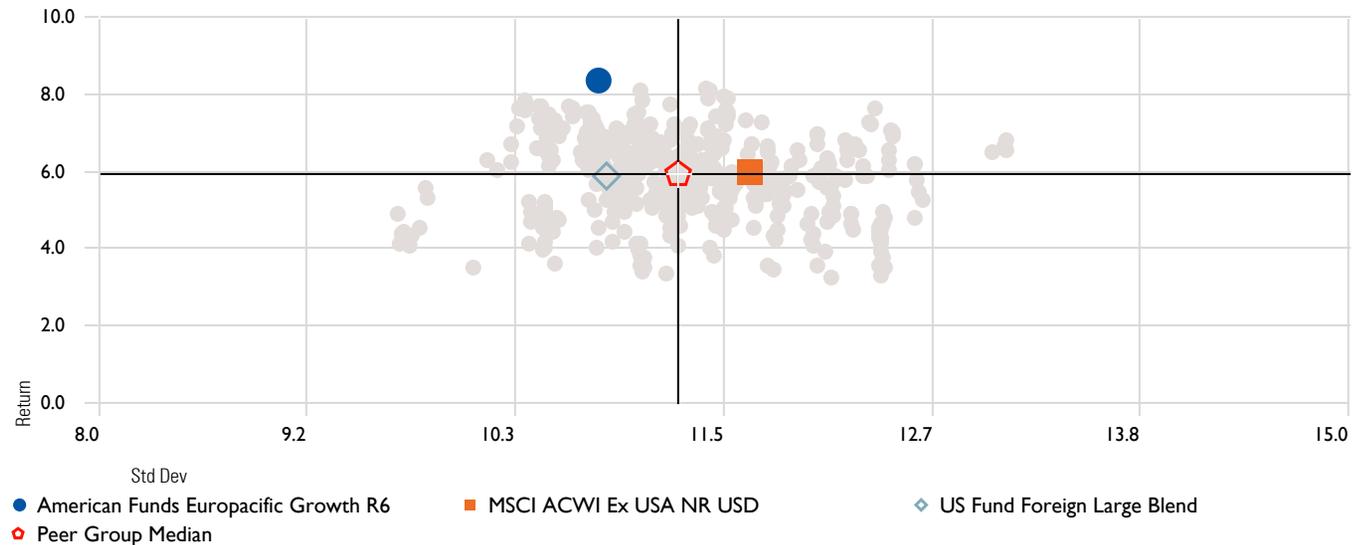
## Portfolio Statistics

	Fund	Index	Category Average
Turnover Ratio %	29.00	—	51.99
Average Market Cap (mil)	44,620.29	33,987.83	39,778.70
Sharpe Ratio 5 Yr (Qtr-End)	0.76	0.52	0.53

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

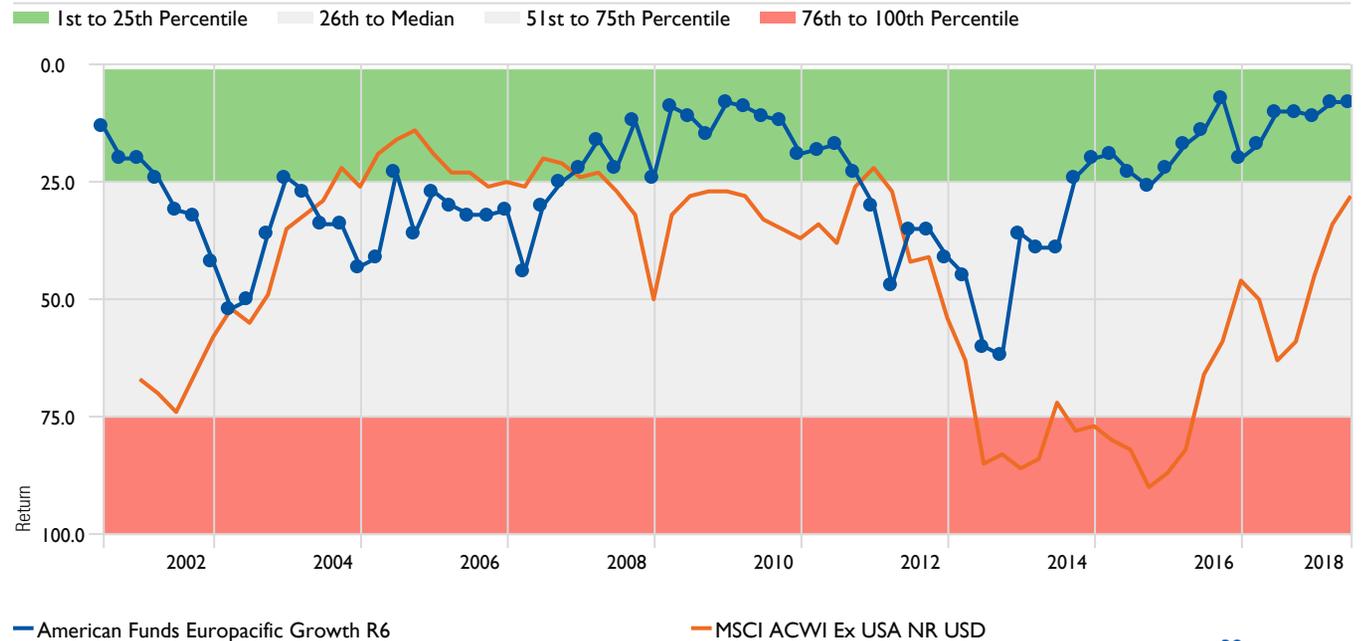
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI ACWI Ex USA NR USD

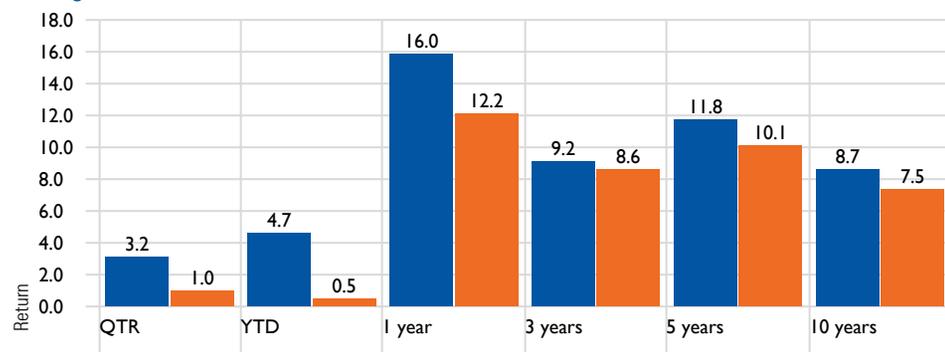


# American Funds SMALLCAP World R6

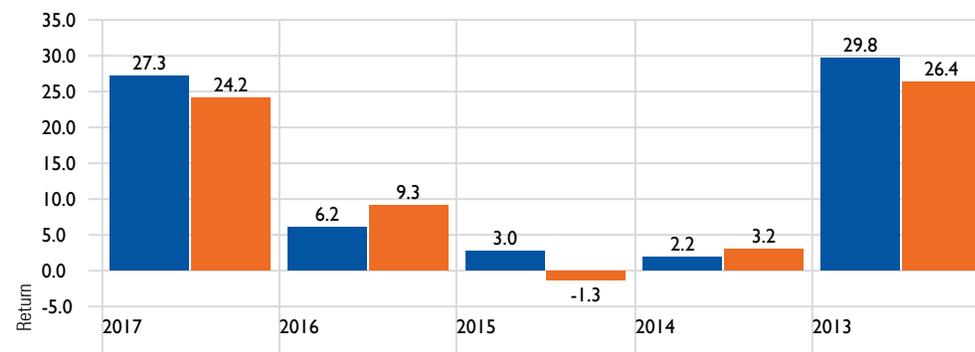
RETAIN

US Fund World Small/Mid Stock

## Trailing Returns



## Calendar Year Returns

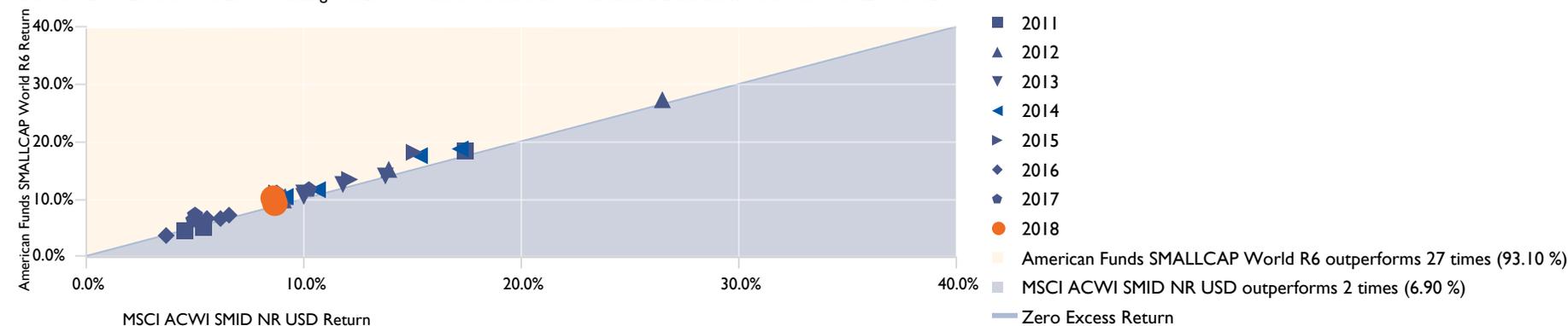


Investment	QTR	YTD	1 year	3 years	5 years	10 years
American Funds SMALLCAP World R6	3.18	4.66	15.97	9.15	11.82	8.73
Peer group percentile	9	12	11	28	12	6
MSCI ACWI SMID NR USD	1.02	0.55	12.23	8.62	10.15	7.49

Investment	2017	2016	2015	2014	2013
American Funds SMALLCAP World R6	27.27	6.17	2.96	2.18	29.81
Peer group percentile	28	38	19	65	21
MSCI ACWI SMID NR USD	24.18	9.26	-1.34	3.17	26.37

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI ACWI SMID NR USD



## Manager Biography

The fund's investment adviser is Capital Research & Management Company.

The fund is managed by 14 portfolio managers who are supported by 70 investment analysts around the world. The managers' tenures on the fund range from 5 years to 26 years. Each portfolio manager is responsible for managing his/her own portion of the portfolio.

## Investment Strategy

The investment seeks long-term growth of capital. Normally the fund invests at least 80% of its net assets in growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

## Fund Statistics

Ticker	RLLGX
Inception Date	5/1/2009
Fund Size	42,696,442,116.00
Expense Ratio	0.70
Morningstar Fee Level - Distribution	Below Average
Manager Tenure (Average)	12.37
Manager Tenure (Longest)	26.67
Closed to New Inv	No

## Holdings

# of Holdings	675
% Asset in Top 10 Holdings	7.98
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Molina Healthcare Inc	1.02	0.23	—
bluebird bio Inc	0.98	-0.09	—
Insulet Corp	0.90	-0.01	—
Kotak Mahindra Bank Ltd	0.90	0.20	—
RingCentral Inc Class A	0.87	0.10	—
GW Pharmaceuticals PLC ADR	0.82	0.18	—
Paycom Software Inc	0.73	-0.06	—
AAC Technologies Holdings Inc	0.66	-0.18	—
Seria Co Ltd	0.66	-0.04	—
WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	0.65	0.11	—

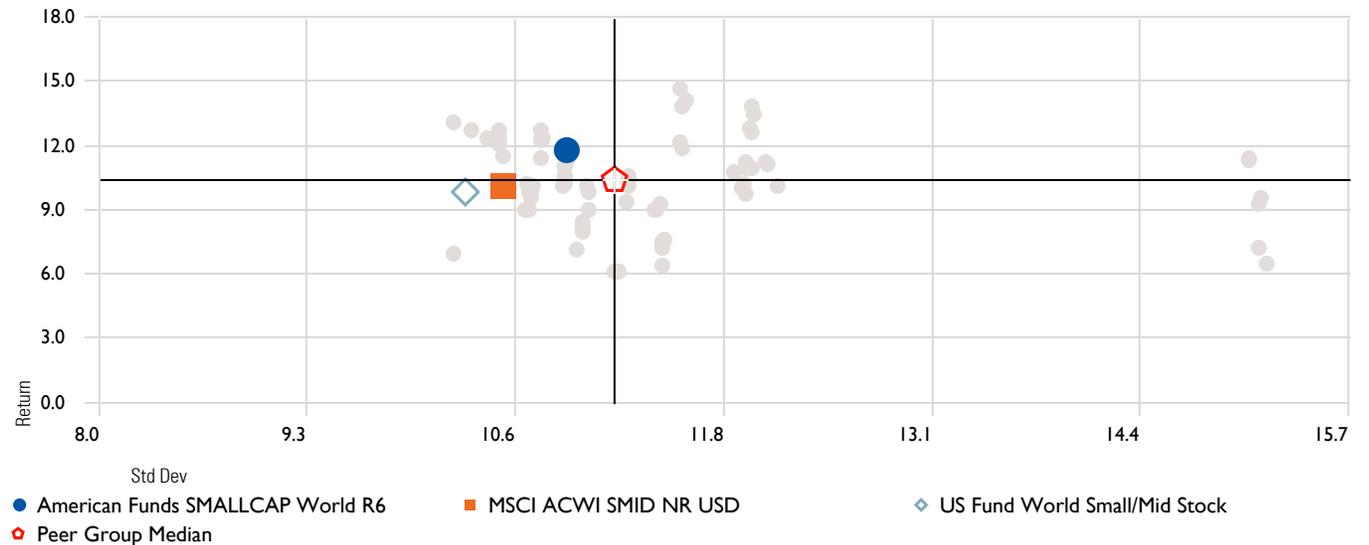
## Portfolio Statistics

	Fund	Index	Category Average
Turnover Ratio %	32.00	—	56.40
Average Market Cap (mil)	3,514.43	5,054.67	4,951.07
Sharpe Ratio 5 Yr (Qtr-End)	1.04	0.93	0.83

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

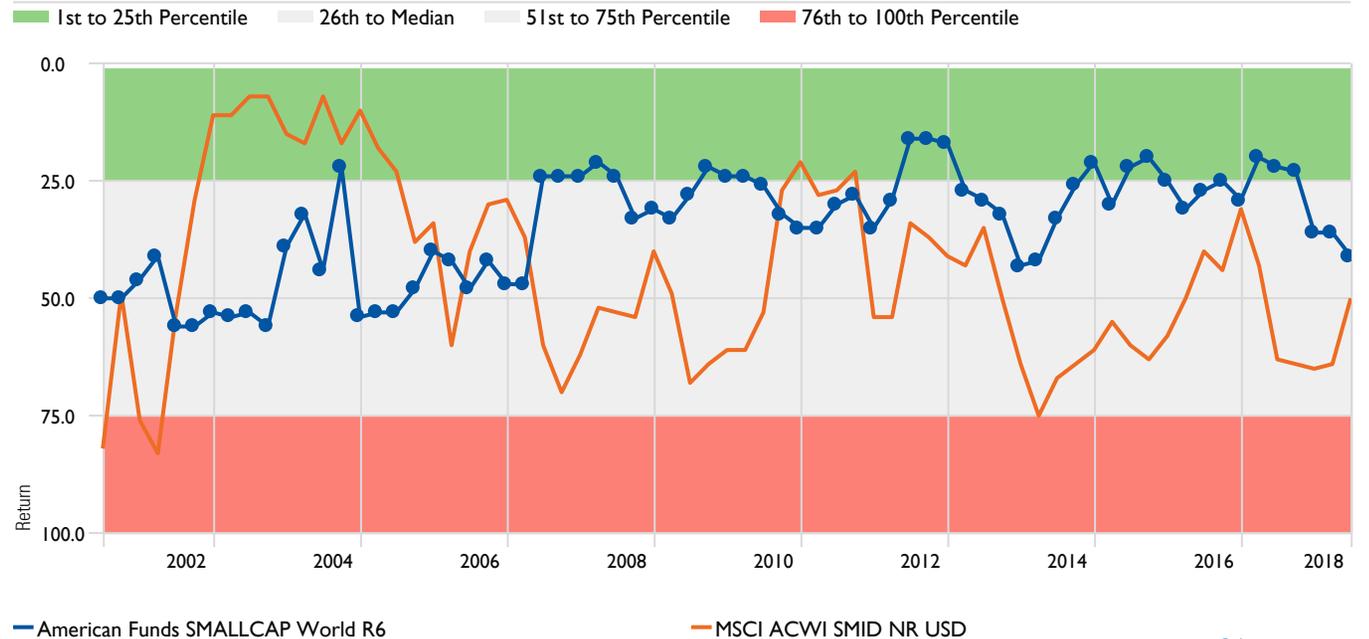
Peer Group (5-95%): Open End Funds - U.S. - World Small/Mid Stock



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - World Small/Mid Stock Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI ACWI SMID NR USD

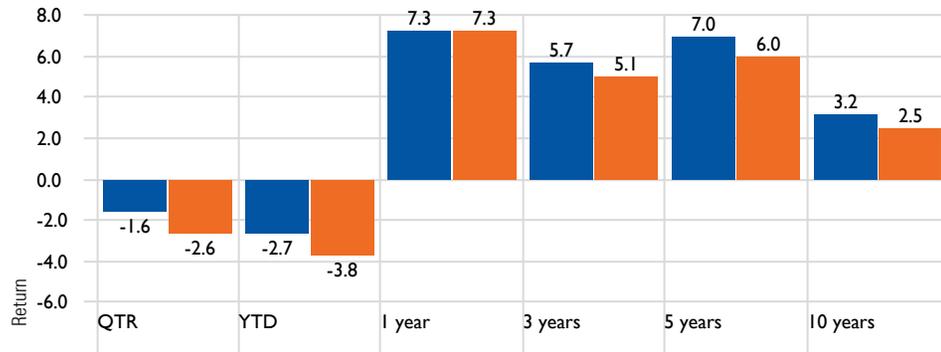


# Vanguard Developed Markets Index Admiral

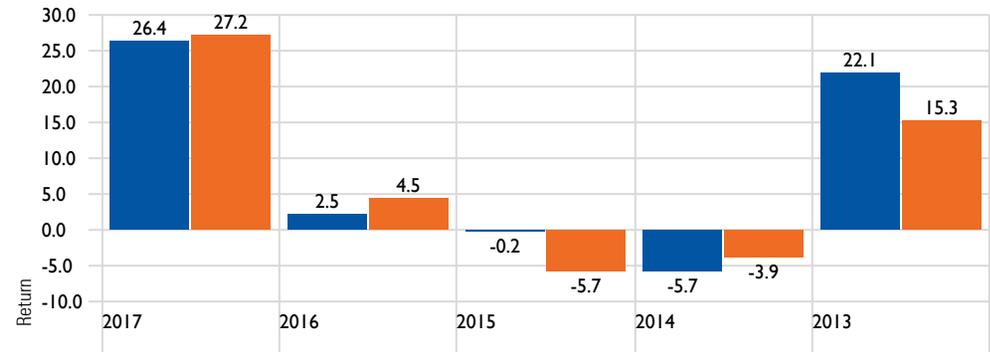
RETAIN

US Fund Foreign Large Blend

## Trailing Returns



## Calendar Year Returns



■ Vanguard Developed Markets Index Admiral

■ MSCI ACWI Ex USA NR USD

■ Vanguard Developed Markets Index Admiral

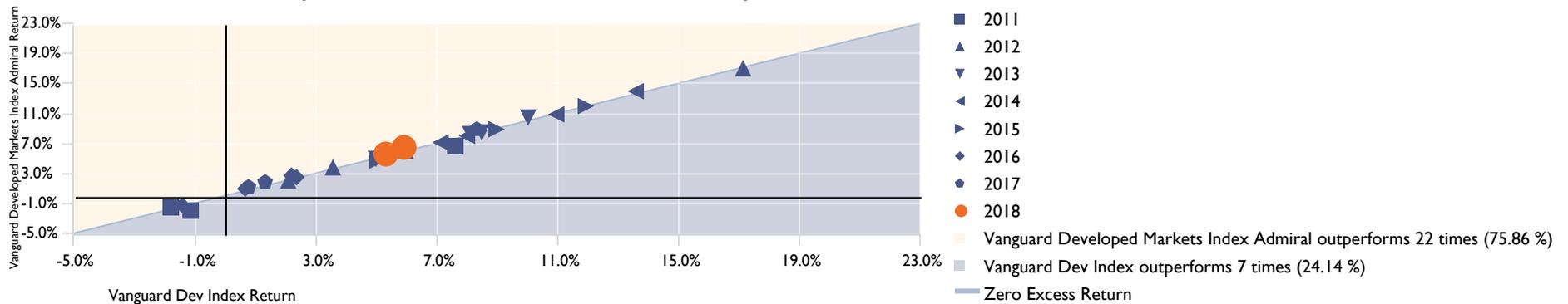
■ MSCI ACWI Ex USA NR USD

Investment	QTR	YTD	1 year	3 years	5 years	10 years
Vanguard Developed Markets Index Admiral	-1.59	-2.67	7.25	5.67	6.95	3.22
Peer group percentile	24	29	23	16	18	31
Vanguard Dev Index	-1.19	-3.00	7.52	5.31	6.67	2.95

Investment	2017	2016	2015	2014	2013
Vanguard Developed Markets Index Admiral	26.40	2.45	-0.18	-5.66	22.06
Peer group percentile	37	30	35	55	29
Vanguard Dev Index	26.05	1.39	-0.45	-5.04	22.66

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Vanguard Dev Index



## Manager Biography

The fund is managed by Vanguard's Equity Index Group, with Christine Franquin having lead management duties.

Ms. Franquin is a principal with Vanguard and has been the lead manager since 2013. She is assisted by Michelle Louie, who began her tenure with the fund in 2016.

## Investment Strategy

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,790 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Fund Statistics

Ticker	VTMGX
Inception Date	8/17/1999
Fund Size	108,390,068,026.00
Expense Ratio	0.07
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	3.04
Manager Tenure (Longest)	5.42
Closed to New Inv	No

## Holdings

# of Holdings	3,896
% Asset in Top 10 Holdings	8.68
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Nestle SA	1.19	0.02	0.00
Samsung Electronics Co Ltd	0.99	-0.10	0.00
HSBC Holdings PLC	0.95	0.02	0.00
Novartis AG	0.83	-0.06	0.00
Toyota Motor Corp	0.83	0.01	0.00
Royal Dutch Shell PLC Class A	0.76	0.09	0.00
Roche Holding AG Dividend Right Cert.	0.76	-0.02	0.00
BP PLC	0.69	0.10	0.00
Total SA	0.67	0.06	0.00
Royal Dutch Shell PLC B	0.64	0.09	0.00

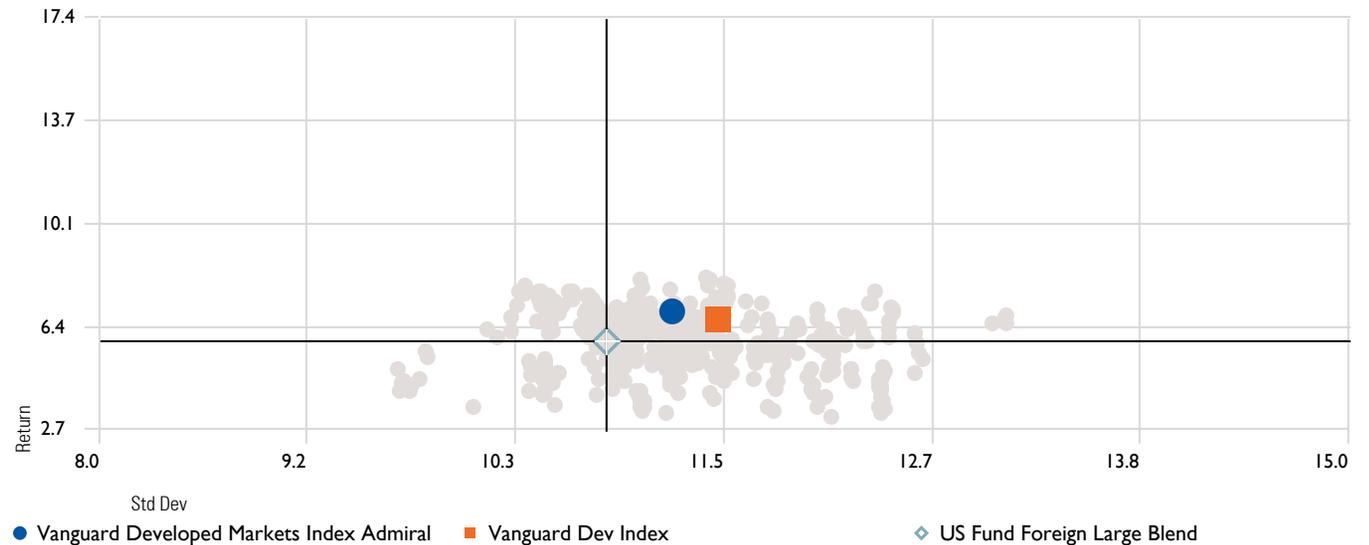
## Portfolio Statistics

	Fund	Index	Category Average
Turnover Ratio %	3.00	—	51.92
Average Market Cap (mil)	22,688.89	23,163.71	39,782.77
Sharpe Ratio 5 Yr (Qtr-End)	0.62	0.58	0.53

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

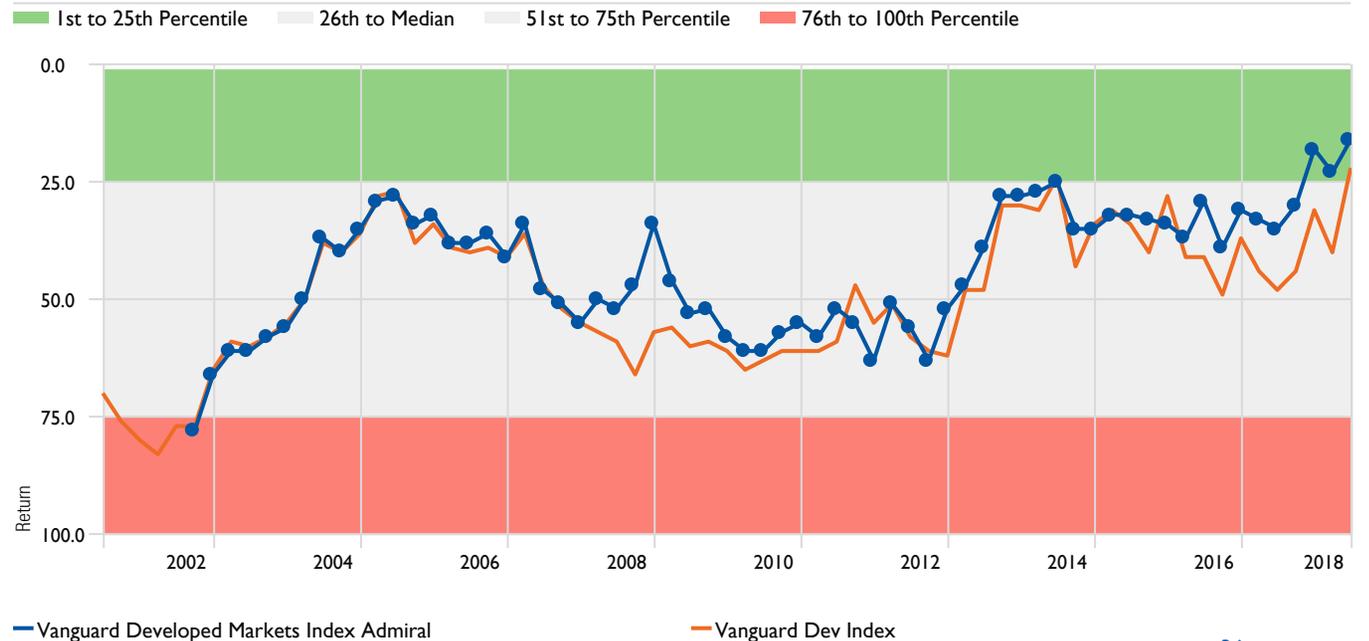
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Vanguard Dev Index



# Fixed Income

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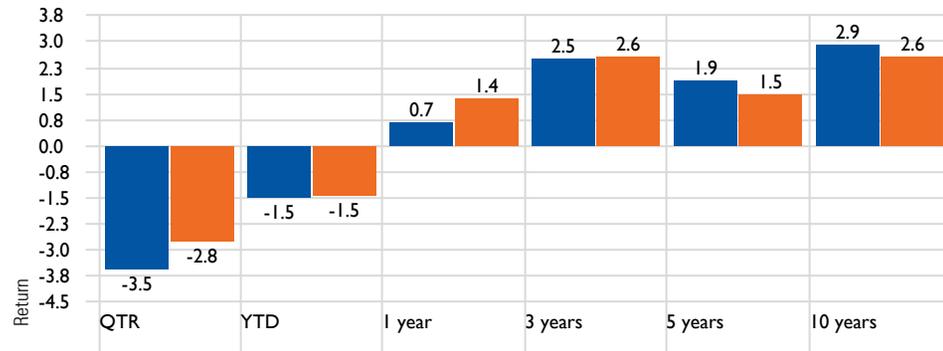


# American Funds Capital World Bond R6

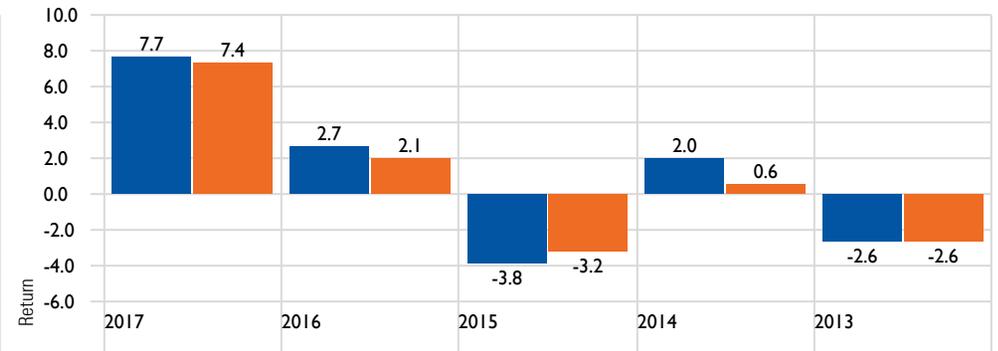
RETAIN

US Fund World Bond

## Trailing Returns



## Calendar Year Returns



American Funds Capital World Bond R6

BBgBarc Global Aggregate TR USD

Investment	QTR	YTD	1 year	3 years	5 years	10 years
American Funds Capital World Bond R6	-3.55	-1.52	0.69	2.49	1.87	2.91
Peer group percentile	63	49	43	43	43	59
BBgBarc Global Aggregate TR USD	-2.78	-1.46	1.36	2.58	1.50	2.58

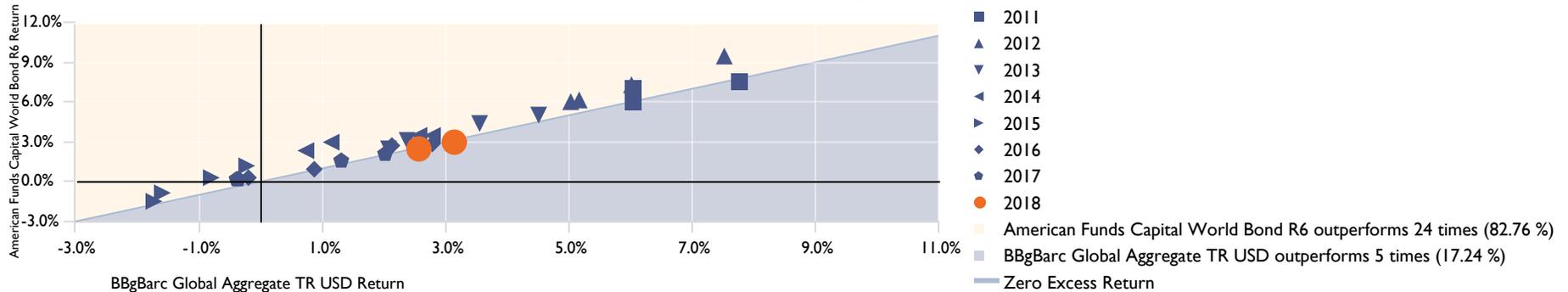
American Funds Capital World Bond R6

BBgBarc Global Aggregate TR USD

Investment	2017	2016	2015	2014	2013
American Funds Capital World Bond R6	7.71	2.70	-3.80	2.00	-2.57
Peer group percentile	37	55	40	46	49
BBgBarc Global Aggregate TR USD	7.39	2.09	-3.15	0.59	-2.60

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc Global Aggregate TR USD



## Manager Biography

Thomas H. Høgh since 12/1/1995

Robert H. Neithart since 12/1/1999

Mark A. Brett since 11/1/2012

David A. Daigle since 12/1/2014

## Investment Strategy

The fund invests in fixed income securities of government and private entities located in the U.S. and other countries. It purchases securities denominated in U.S. dollars and foreign currencies. The fund may invest up to 25% of its assets in non-investment grade securities (7% of assets as of 6/30/2018). In addition, the fund may invest in emerging market countries (25% of assets as of 6/30/2018; 20% denominated in local currencies).

The fund may purchase derivatives. They are typically used to make minor adjustments to the fund, rather than serving as substitutes for securities or currency positions.

### Fund Statistics

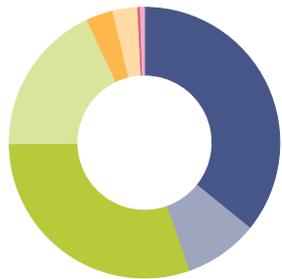
Ticker	RCWGX
Inception Date	5/1/2009
Fund Size	13,230,822,272.00
Expense Ratio	0.54
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	12.69
Manager Tenure (Longest)	22.67
Closed to New Inv	No

### Holdings

# of Holdings	1,136
% Asset in Top 10 Holdings	15.42
Portfolio Date	6/30/2018

### American Funds Capital World Bond R6 - Fixed-Inc

Portfolio Date: 6/30/2018



• AAA	35.8
• AA	8.8
• A	30.2
• BBB	18.2
• BB	3.2
• B	3.0
• Below B	0.3
• Not Rated	0.5
<b>Total</b>	<b>100.0</b>

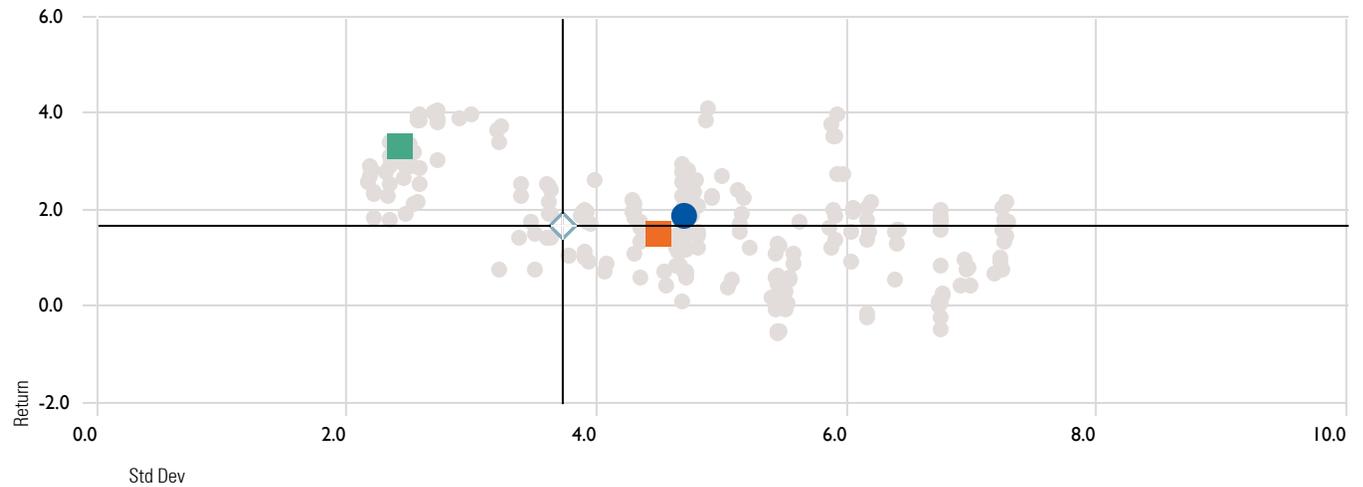
### Portfolio Statistics

	Fund	Index	Cat Avg
Average Eff Duration	6.90	—	5.40
Yield to Maturity	3.10	—	3.18
Fixed Inc Style Box		—	
Sharpe Ratio 5 Yr (Qtr-End)	0.32	0.25	0.36

### Risk & Return

Time Period: 7/1/2013 to 6/30/2018

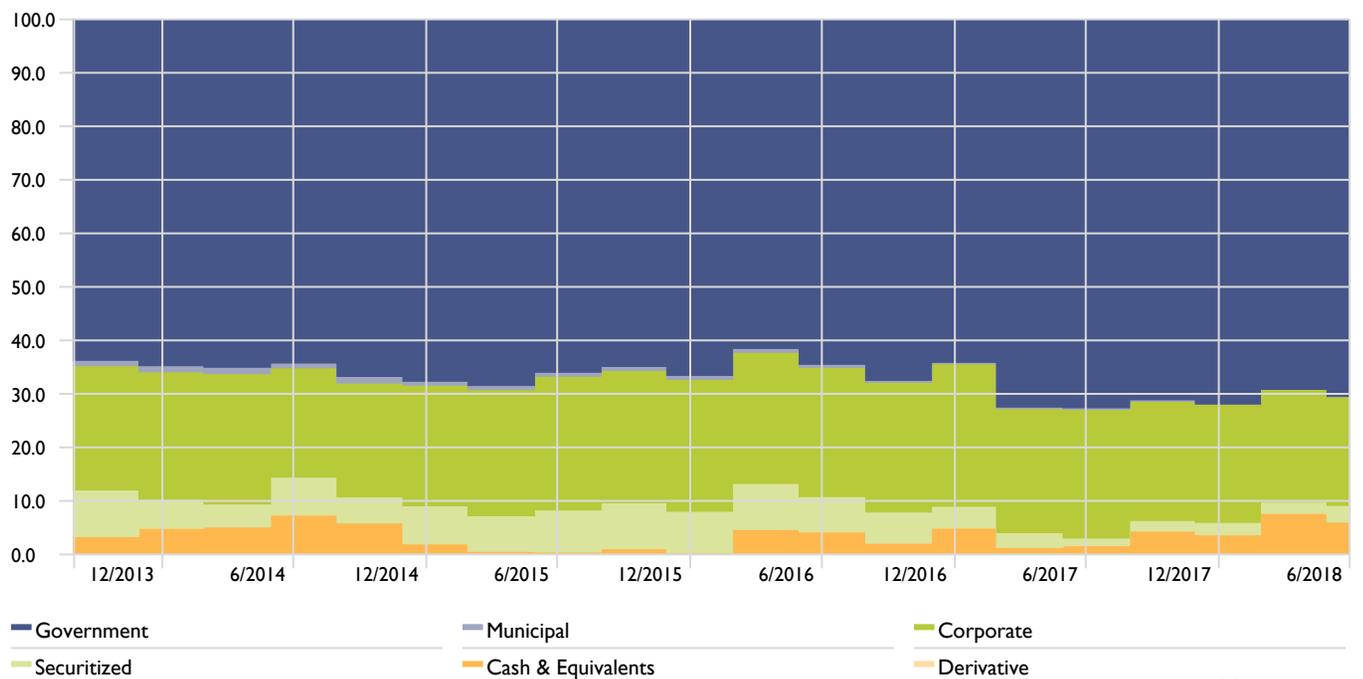
Peer Group (5-95%): Open End Funds - U.S. - World Bond



● American Funds Capital World Bond R6    
 ■ BbgBarc Global Aggregate TR USD    
 ■ BbgBarc Global Aggregate TR Hdg USD  
◇ US Fund World Bond

### American Funds Capital World Bond R6 - Fixed-Inc Super Sectors (Morningstar)

Time Period: 9/1/2013 to 6/30/2018

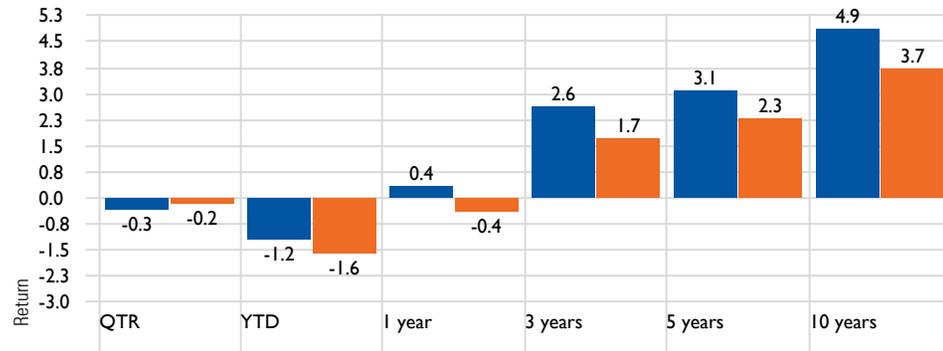


# Dodge & Cox Income

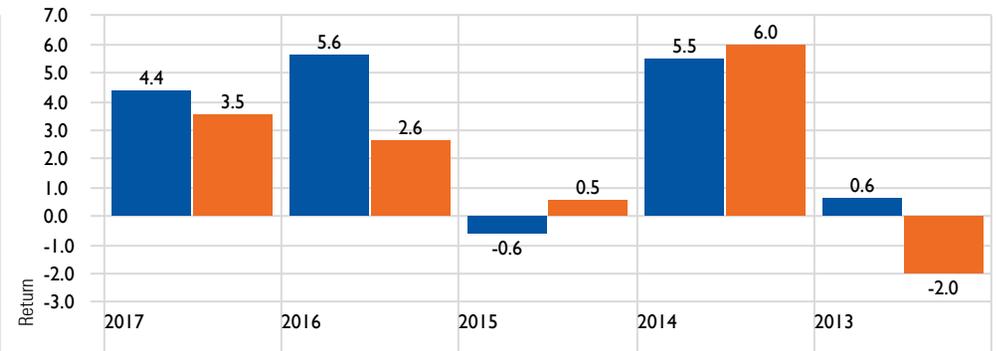
US Fund Intermediate-Term Bond

RETAIN

## Trailing Returns



## Calendar Year Returns

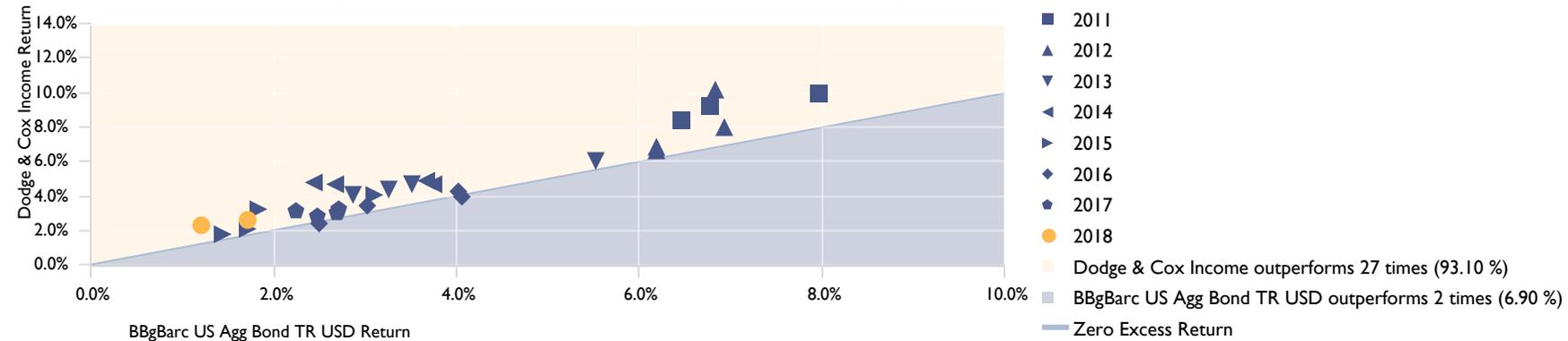


Investment	QTR	YTD	1 year	3 years	5 years	10 years
Dodge & Cox Income	-0.33	-1.23	0.37	2.64	3.09	4.86
Peer group percentile	61	23	14	8	11	13
BBgBarc US Agg Bond TR USD	-0.16	-1.62	-0.40	1.72	2.27	3.72

Investment	2017	2016	2015	2014	2013
Dodge & Cox Income	4.36	5.61	-0.59	5.48	0.64
Peer group percentile	29	7	71	53	8
BBgBarc US Agg Bond TR USD	3.54	2.65	0.55	5.97	-2.02

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc US Agg Bond TR USD



## Manager Biography

The fund's adviser is Dodge & Cox, an independent, privately-held investment management firm based in San Francisco. Dodge & Cox managed about \$309 billion in client assets as of June 30, 2018.

The fund is managed by an eight-member Investment Policy Committee, with an average of over 20 years' tenure at the firm. The Investment Policy Committee is supported by a team of 22 analysts.

## Investment Strategy

The fund invests in debt obligations issued or guaranteed by the U.S. government, or other investment-grade debt securities. As of 6/30/2018, 6.5% of the fund's assets was invested in below-investment grade or non-rated securities.

The fund is permitted to invest up to 25% of its assets in U.S. dollar-denominated fixed income securities issued by corporations and government entities domiciled outside the United States. The fund's allocation to non-U.S. fixed income securities was 13.2% of net assets as of 6/30/2018. The fund may invest in derivative securities.

## Fund Statistics

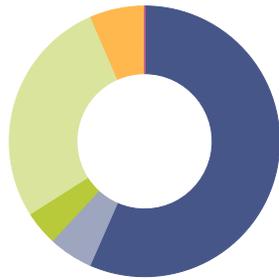
Ticker	DODIX
Inception Date	1/3/1989
Fund Size	56,253,366,736.00
Expense Ratio	0.43
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	14.24
Manager Tenure (Longest)	29.50
Closed to New Inv	No

## Holdings

# of Holdings	1,088
% Asset in Top 10 Holdings	10.99
Portfolio Date	6/30/2018

## Dodge & Cox Income - Fixed-Income Credit Quality

Portfolio Date: 6/30/2018



Rating	%
AAA	56.6
AA	5.3
A	4.1
BBB	27.5
BB	6.5
B	0.0
Below B	0.0
Not Rated	0.0
<b>Total</b>	<b>100.0</b>

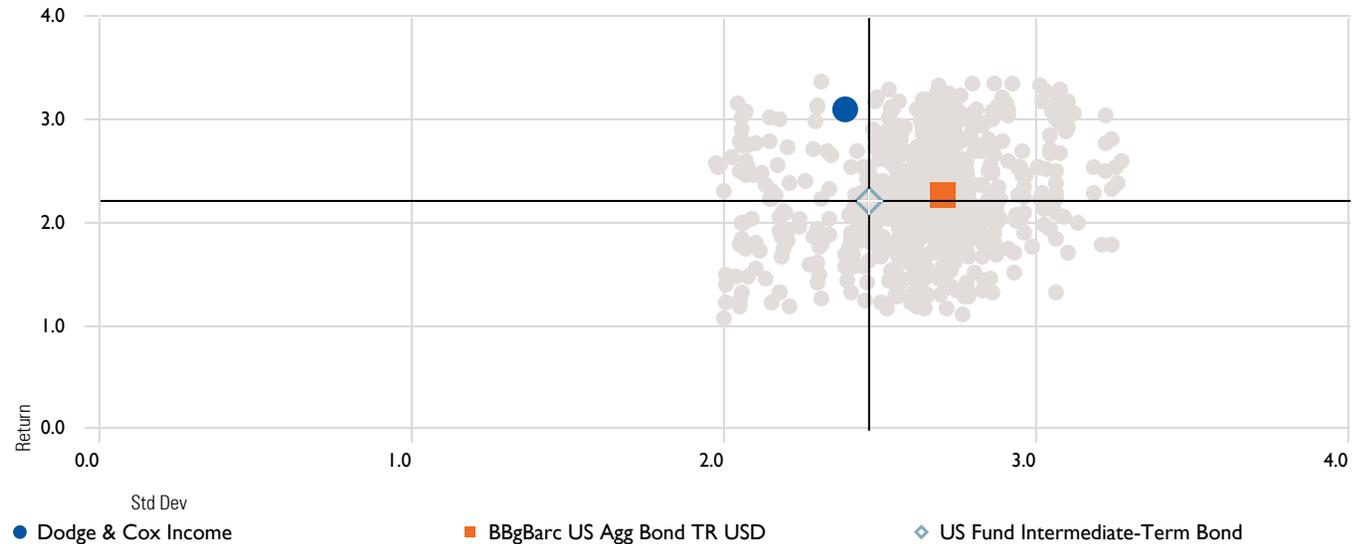
## Portfolio Statistics

	Fund	Index	Cat Avg
Average Eff Duration	4.40	—	5.29
Yield to Maturity	3.73	—	3.41
Fixed Inc Style Box	■	—	■
Sharpe Ratio 5 Yr (Qtr-End)	1.08	0.67	0.67

## Risk & Return

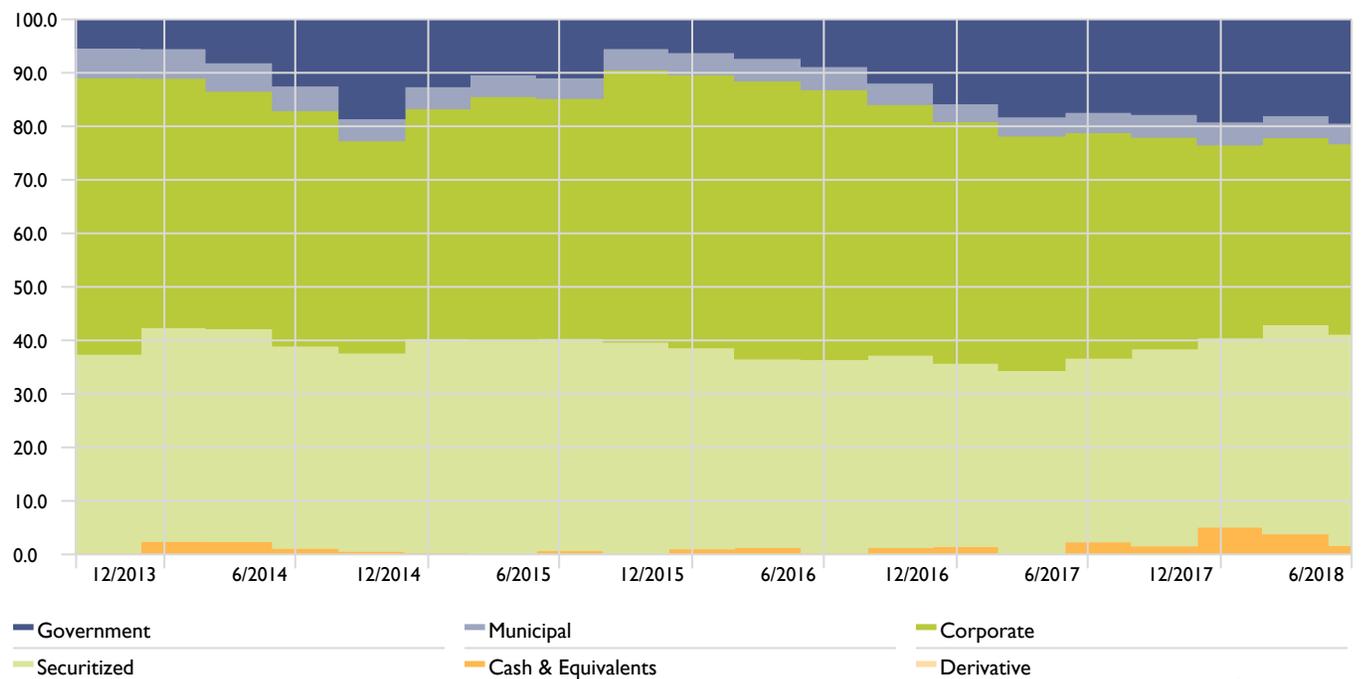
Time Period: 7/1/2013 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Intermediate-Term Bond



## Dodge & Cox Income - Fixed-Inc Super Sectors (Morningstar)

Time Period: 9/1/2013 to 6/30/2018

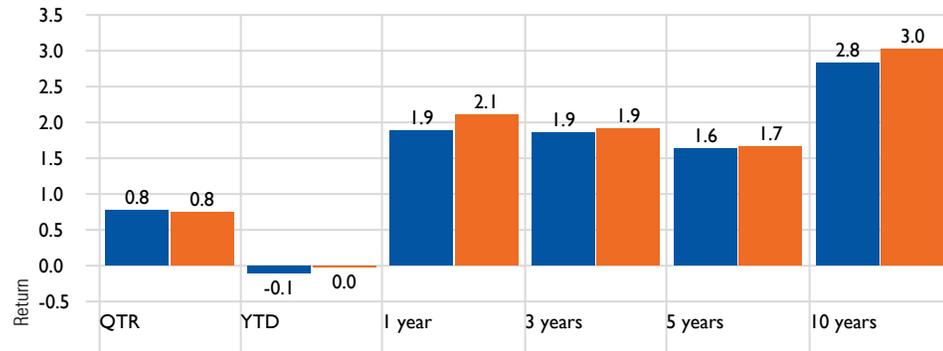


# Vanguard Inflation-Protected Secs Adm

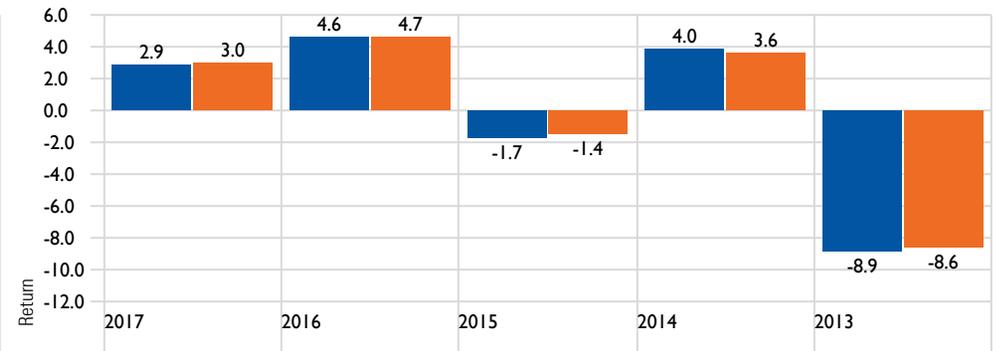
RETAIN

US Fund Inflation-Protected Bond

## Trailing Returns



## Calendar Year Returns

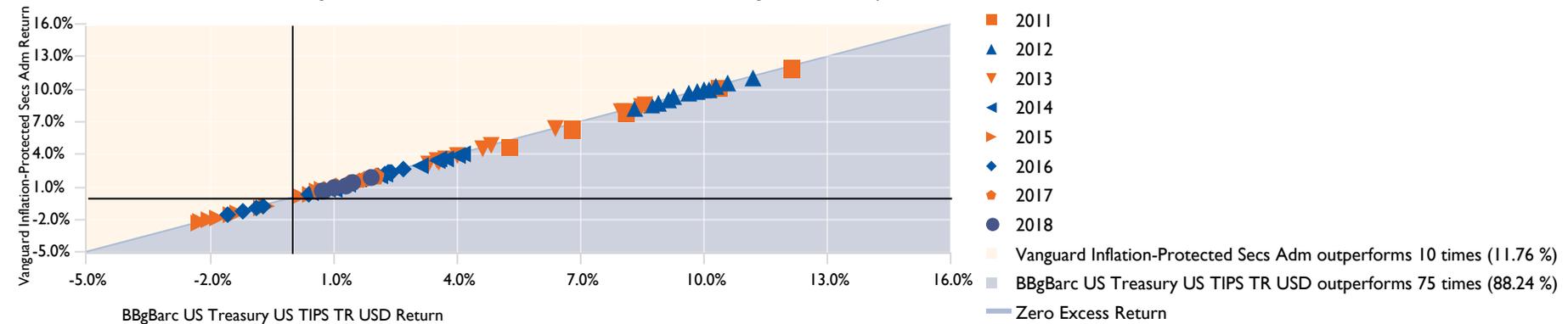


Investment	QTR	YTD	1 year	3 years	5 years	10 years
Vanguard Inflation-Protected Secs Adm	0.80	-0.10	1.89	1.88	1.64	2.84
Peer group percentile	21	45	36	22	18	22
BBgBarc US Treasury US TIPS TR USD	0.77	-0.02	2.11	1.93	1.68	3.03

Investment	2017	2016	2015	2014	2013
Vanguard Inflation-Protected Secs Adm	2.91	4.62	-1.69	3.97	-8.86
Peer group percentile	35	41	35	11	63
BBgBarc US Treasury US TIPS TR USD	3.01	4.68	-1.44	3.64	-8.61

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 1 Month shift Calculation Benchmark: BBgBarc US Treasury US TIPS TR USD



## Manager Biography

Vanguard is a mutual stock company – it is owned jointly by the investment companies (funds) it sponsors, and thereby indirectly by its fund shareholders.

Gemma Wright-Casparius has advised the fund since 2011, and became its sole manager in April 2012.

## Investment Strategy

The fund seeks to provide inflation protection and income consistent with an investment in inflation-indexed securities. To attain its objective, the fund:

Invests at least 80% of its assets in inflation-indexed bonds; issuers of these securities may be the U.S. Government and corporations. All securities must be investment grade. May invest up to 20% of its assets in traditional debt securities that are not inflation-indexed (currently 1.32%, including cash reserves of 0.96%). May invest in derivatives, such as options, futures and swaps.

## Fund Statistics

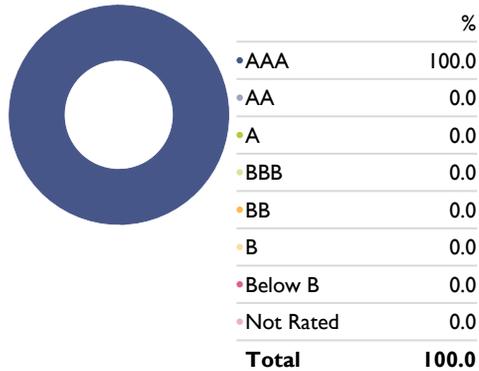
Ticker	VAIPX
Inception Date	6/10/2005
Fund Size	28,366,872,340.00
Expense Ratio	0.10
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	7.00
Manager Tenure (Longest)	7.00
Closed to New Inv	No

## Holdings

# of Holdings	40
% Asset in Top 10 Holdings	39.17
Portfolio Date	6/30/2018

## Vanguard Inflation-Protected Secs Adm -

Portfolio Date: 6/30/2018



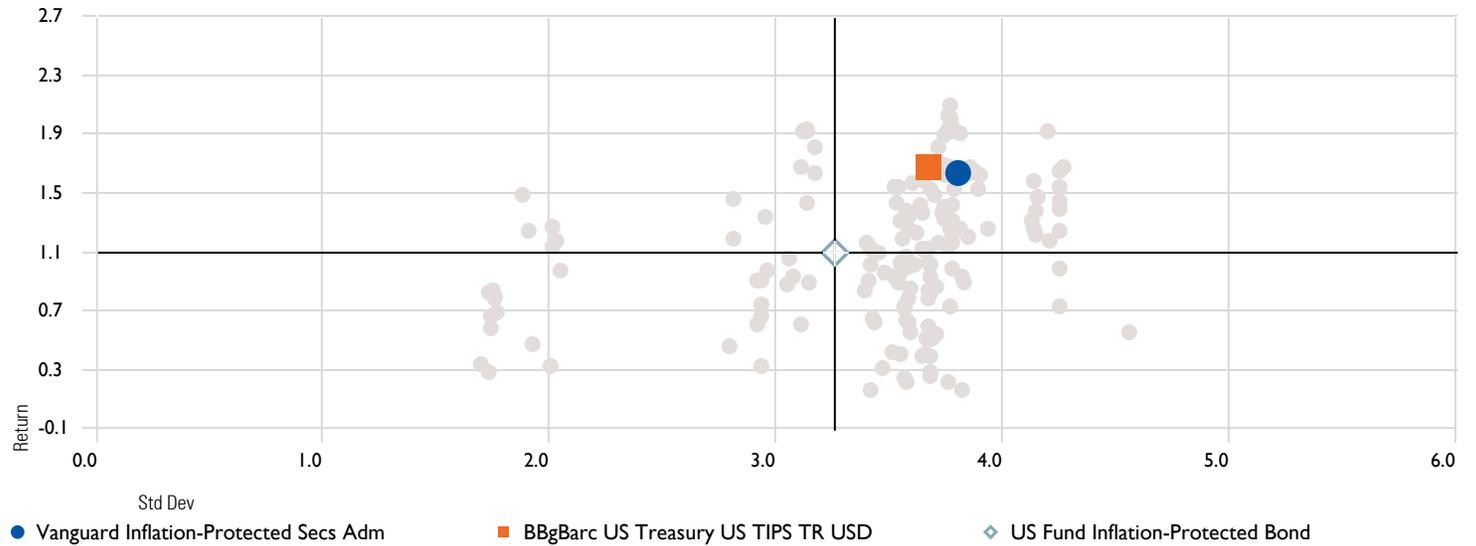
## Portfolio Statistics

	Fund	Bmk2	Cat Avg
Average Eff Duration	7.70	7.63	8.37
Yield to Maturity	—	2.71	1.67
Fixed Inc Style Box	■	■	■
Sharpe Ratio 5 Yr (Qtr-End)	0.33	—	0.21

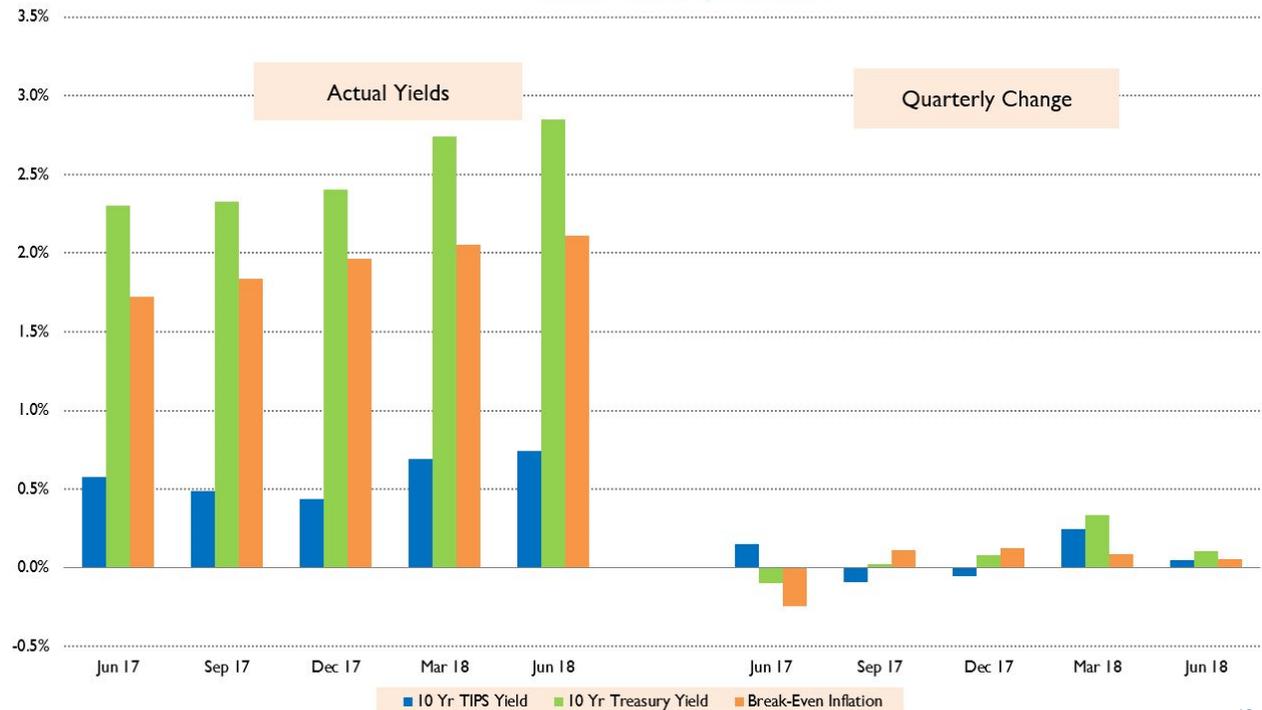
## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Inflation-Protected Bond



## Yield Comparison

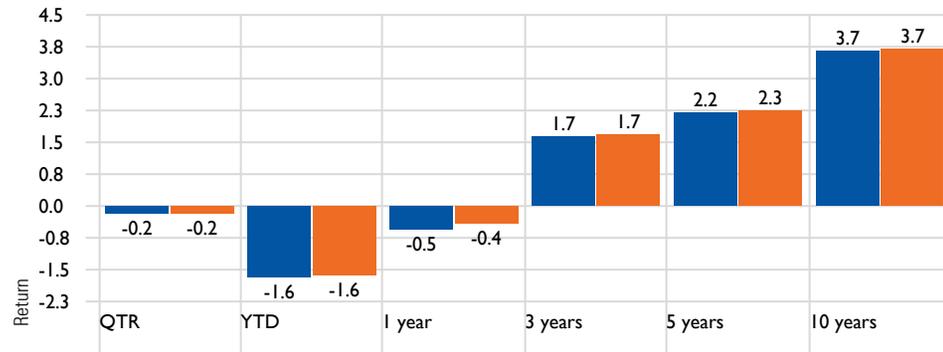


# Vanguard Total Bond Market Index Adm

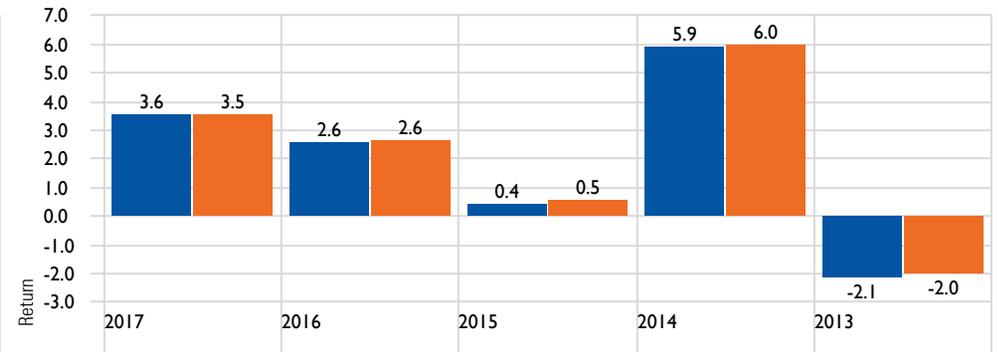
RETAIN

US Fund Intermediate-Term Bond

## Trailing Returns



## Calendar Year Returns

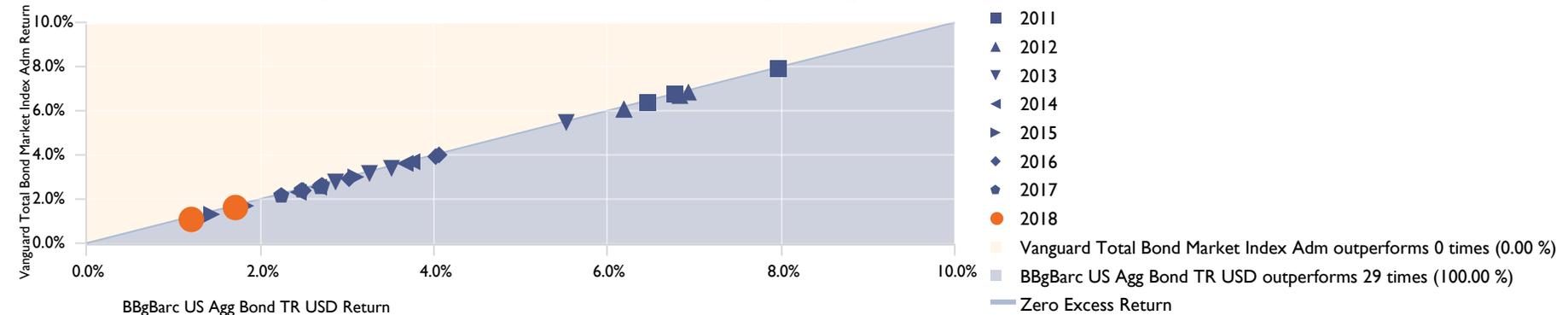


Investment	QTR	YTD	1 year	3 years	5 years	10 years
Vanguard Total Bond Market Index Adm	-0.17	-1.64	-0.53	1.67	2.20	3.66
Peer group percentile	38	46	52	49	54	67
BBgBarc US Agg Bond TR USD	-0.16	-1.62	-0.40	1.72	2.27	3.72

Investment	2017	2016	2015	2014	2013
Vanguard Total Bond Market Index Adm	3.56	2.60	0.40	5.89	-2.15
Peer group percentile	57	65	30	33	70
BBgBarc US Agg Bond TR USD	3.54	2.65	0.55	5.97	-2.02

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc US Agg Bond TR USD



## Manager Biography

The fund is managed by Vanguard's Fixed Income Group.

The lead manager is Joshua Barrickman, CFA (2013). Mr. Barrickman is a Principal at Vanguard and is the Head of Fixed Income Indexing Americas. He has worked in investment management since 1999.

## Investment Strategy

The fund employs a passive management strategy designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Float-adjusted indexes consist of only those securities that are available to the investing public. The "Vanguard Total Bond Benchmark" cited here links the current float-adjusted benchmark to the prior non-adjusted benchmark used by Vanguard before 2010.

The fund invests by sampling the index; it holds a range of securities that, in the aggregate, approximate the characteristics of the full index. At least 80% of the fund's assets are invested in bonds held in the index. The fund may invest up to 20% of its assets in securities outside of the index. The fund may use derivatives, but not for speculative purposes or for leverage. Vanguard discontinued securities lending in its fixed income index funds in 2011.

### Fund Statistics

Ticker	VBTLX
Inception Date	11/12/2001
Fund Size	198,395,616,949.00
Expense Ratio	0.05
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	5.50
Manager Tenure (Longest)	5.50
Closed to New Inv	No

### Holdings

# of Holdings	17,471
% Asset in Top 10 Holdings	4.04
Portfolio Date	6/30/2018

### Vanguard Total Bond Market Index Adm - Fixed-Inc

Portfolio Date: 6/30/2018



Rating	%
AAA	70.1
AA	3.5
A	11.9
BBB	14.5
BB	0.0
B	0.0
Below B	0.0
Not Rated	0.0
<b>Total</b>	<b>100.0</b>

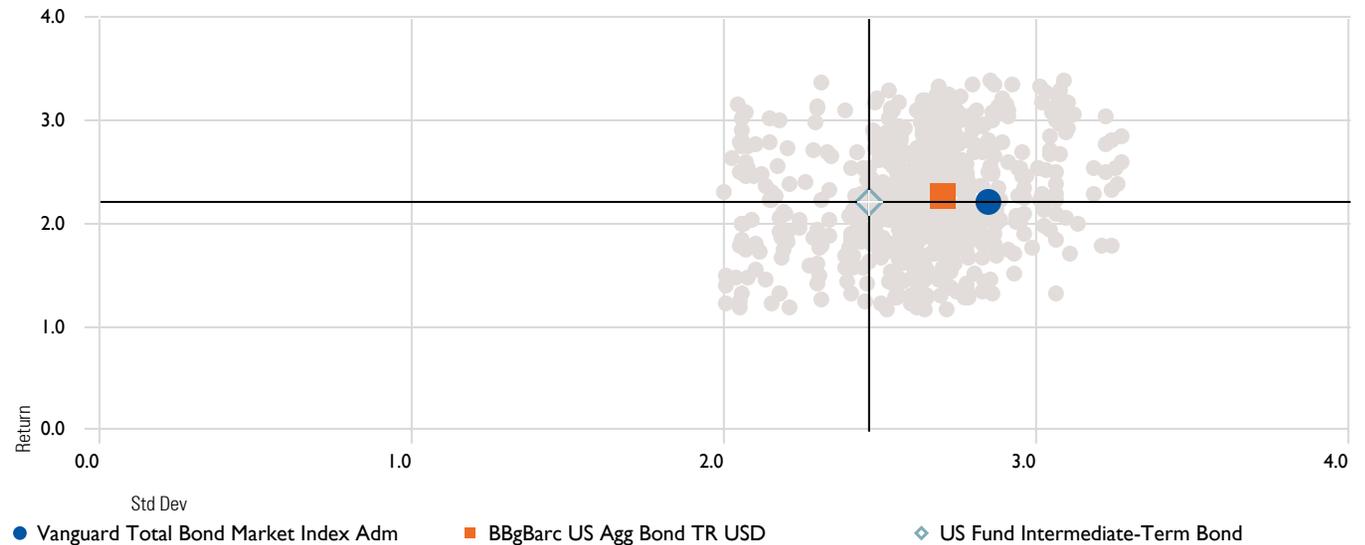
### Portfolio Statistics

	Fund	Index	Cat Avg
Average Eff Duration	6.07	—	5.29
Yield to Maturity	3.29	—	3.41
Fixed Inc Style Box		—	
Sharpe Ratio 5 Yr (Qtr-End)	0.61	0.67	0.67

### Risk & Return

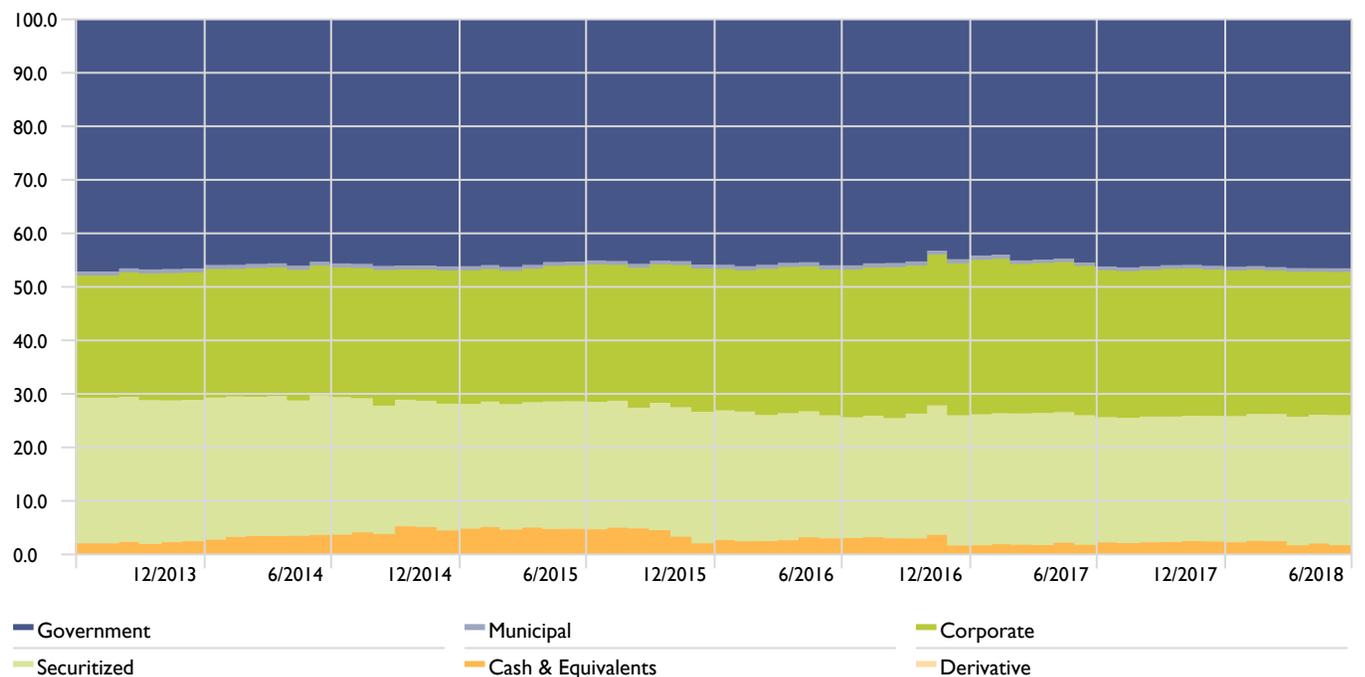
Time Period: 7/1/2013 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Intermediate-Term Bond



### Vanguard Total Bond Market Index Adm - Fixed-Inc Super Sectors (Morningstar)

Time Period: 7/1/2013 to 6/30/2018



Balanced

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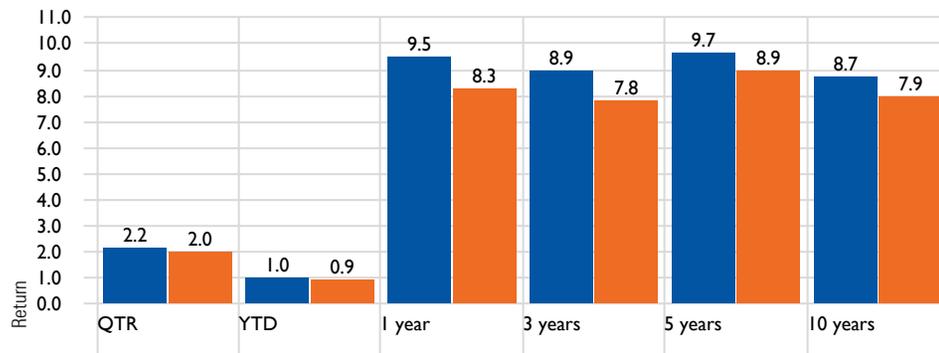


# American Funds American Balanced R6

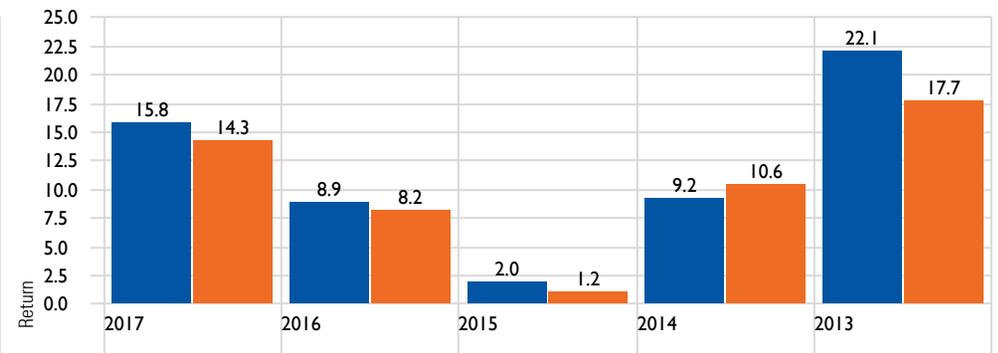
RETAIN

US Fund Allocation--50% to 70% Equity

## Trailing Returns



## Calendar Year Returns

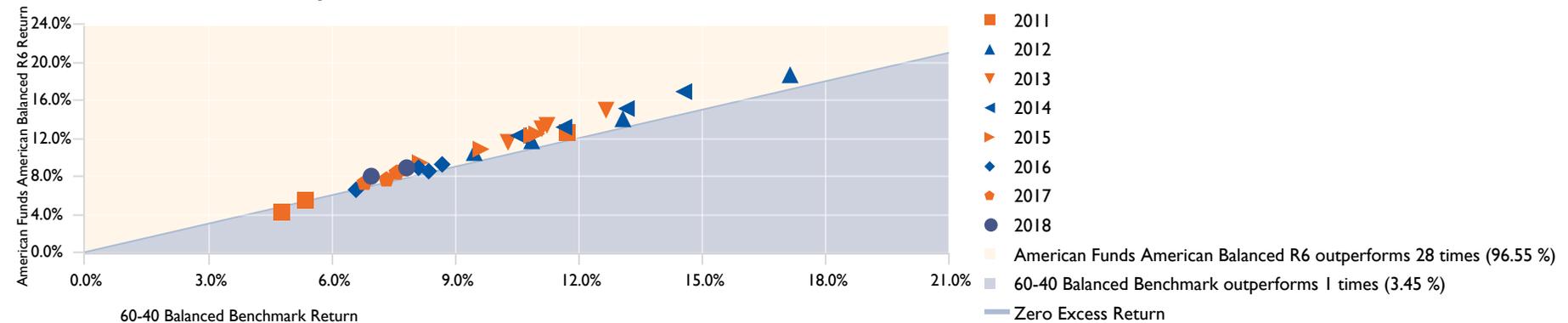


Investment	QTR	YTD	1 year	3 years	5 years	10 years
American Funds American Balanced R6	2.19	1.01	9.53	8.94	9.66	8.73
Peer group percentile	11	17	7	2	3	2
60-40 Balanced Benchmark	2.00	0.94	8.30	7.84	8.93	7.94

Investment	2017	2016	2015	2014	2013
American Funds American Balanced R6	15.84	8.90	2.03	9.22	22.12
Peer group percentile	14	21	4	20	9
60-40 Balanced Benchmark	14.26	8.21	1.20	10.56	17.73

## Over/Under Benchmark Performance

Time Period: 7/1/2008 to 6/30/2018 Rolling Window: 3 Years 3 Months shift Calculation Benchmark: 60-40 Balanced Benchmark



## Manager Biography

John H. Smet since 1/1/1997

Hilda L. Applbaum since 1/1/1999

Gregory D. Johnson since 3/1/2003

Alan N. Berro since 3/1/2006

## Investment Strategy

The fund's investment objectives are conservation of capital, current income and long-term growth of capital and income. According to its prospectus, the fund is managed as if it constituted the complete investment program of a prudent investor. The fund may invest up to 75% of its assets in common stocks. Normally, at least 50% of the fund's assets will be invested in common stocks.

Typically, at least 25% of the fund's assets will be invested in debt securities, including money market instruments. All of the fund's fixed income securities must be investment grade at the time of purchase.

The fund is permitted to invest up to 15% of its assets in foreign securities.

## Fund Statistics

Ticker	RLBGX
Inception Date	5/1/2009
Fund Size	128,870,051,851.00
Expense Ratio	0.28
Morningstar Fee Level - Distribution	Low
Manager Tenure (Average)	8.95
Manager Tenure (Longest)	21.58
Closed to New Inv	No

## Holdings

# of Holdings	1,552
% Asset in Top 10 Holdings	18.84
Portfolio Date	6/30/2018

Time Period: 4/1/2018 to 6/30/2018

	Weights	Contribution	Active Return
Microsoft Corp	3.45	0.53	0.00
UnitedHealth Group Inc	2.04	0.53	0.00
Berkshire Hathaway Inc A	1.85	-0.20	0.00
The Home Depot Inc	1.78	0.32	0.00
Wells Fargo & Co	1.50	0.18	0.00
Intel Corp	1.48	-0.11	0.00
Nike Inc B	1.33	0.48	0.00
Comcast Corp Class A	1.26	-0.08	0.00
Coca-Cola Co	1.18	0.04	0.00
Amazon.com Inc	1.14	0.34	0.00

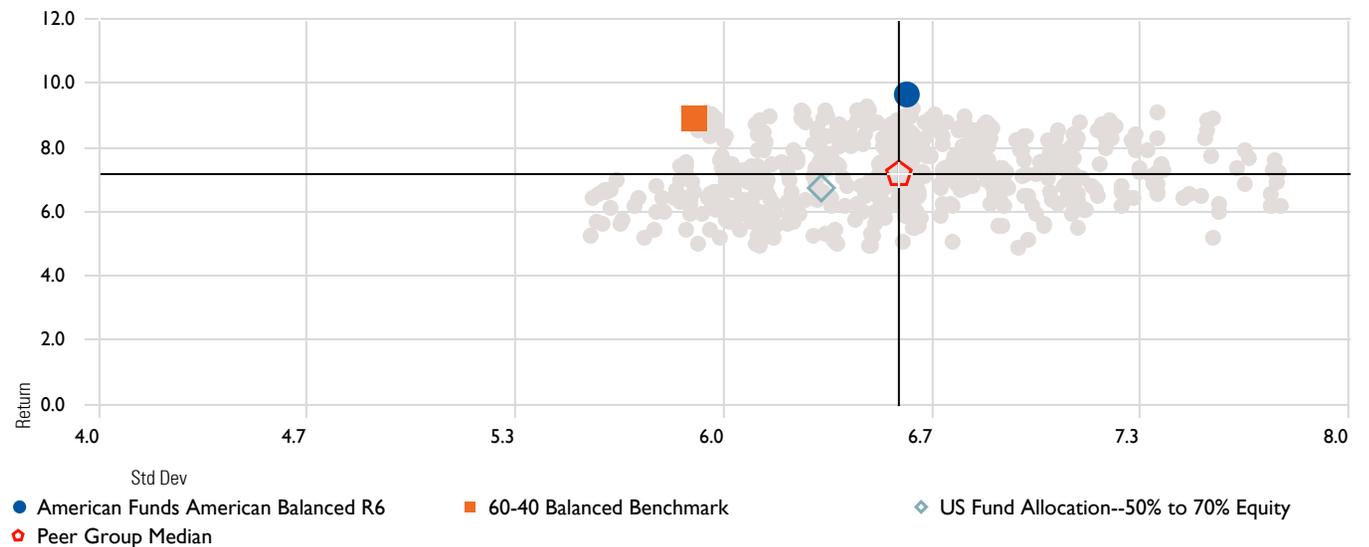
## Portfolio Statistics

	Fund	Index	Category Average
Turnover Ratio %	95.00	—	52.25
Average Market Cap (mil)	118,059.53	103,562.12	66,487.71
Sharpe Ratio 5 Yr (Qtr-End)	1.37	1.40	0.97

## Risk & Return

Time Period: 7/1/2013 to 6/30/2018

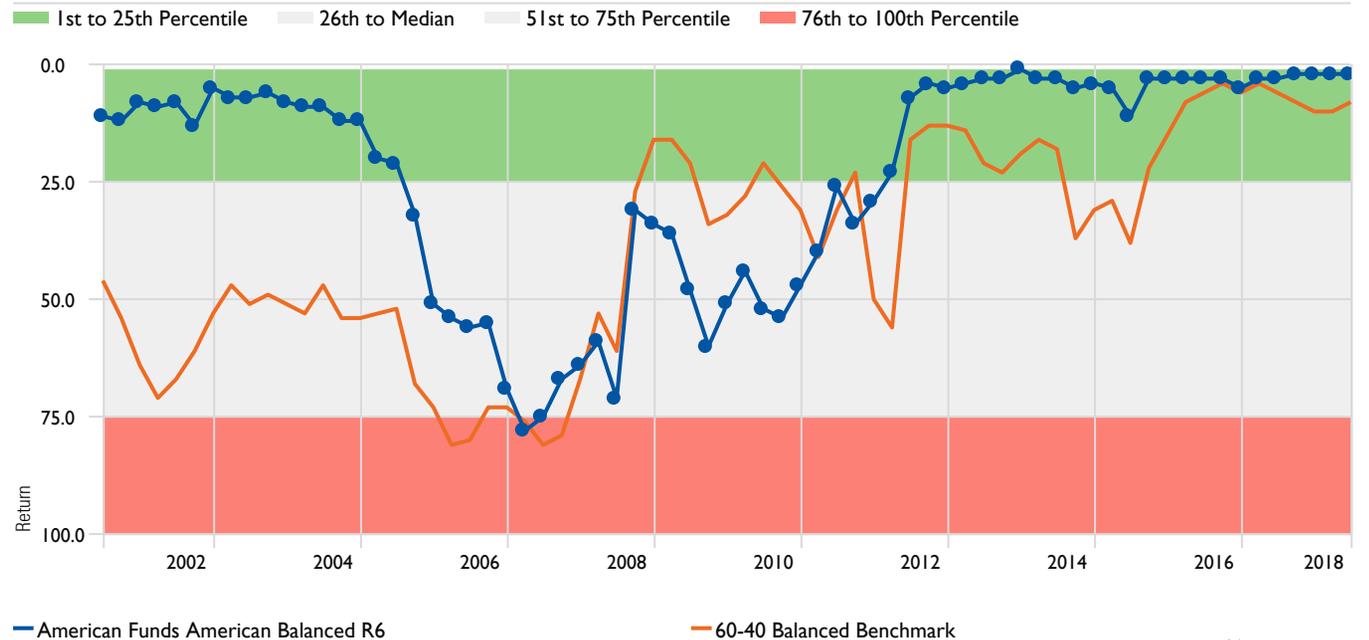
Peer Group (5-95%): Open End Funds - U.S. - Allocation--50% to 70% Equity



## Rolling Returns (Descending Rank)

Time Period: 7/1/1998 to 6/30/2018

Peer Group (5-95%): Open End Funds - U.S. - Allocation--50% to 70% Equity Rolling Window: 3 Years 3 Months shift Calculation Benchmark: 60-40 Balanced Benchmark



Stable Principal

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# LINCOLN STABLE VALUE

## PERFORMANCE SUMMARY

Fund / Index	QTR	YTD	1-Year	3-Year	5-Year	10-Year
Lincoln Stable Value*	0.50%	1.00%	2.00%	2.00%	1.98%	2.49%
Adjusted Hueler Index**	0.47%	0.92%	1.80%	1.61%	1.54%	2.06%
Performance Variance	0.03%	0.08%	0.20%	0.39%	0.44%	0.43%

### COMMENTS

The stable value option is structured as a group fixed annuity contract. Participant account balances are backed by the general account assets of Lincoln National Life Insurance Company. Investments in the Lincoln Stable Value option are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other federal government agency.

Since participant account balances are backed by the general account assets of Lincoln National Life Insurance Company, they are essentially a claim on the company's assets and, therefore, the company's financial strength and claims-paying ability are indicators of the company's ability to satisfy its obligations. Listed below are the most recent ratings for Lincoln National Life Insurance Company, as promulgated by four well known ratings agencies. The descriptions of the ratings are summaries and have been provided by the ratings agencies. Complete details can be found on each ratings agency's website.

A.M. Best: A+ (Superior)

Fitch: A+ (Strong)

Moody's: A1 (Good)

Standard & Poor's: AA- (Very Strong)

A new interest crediting rate is established each January 1 and July 1 and guaranteed for the ensuing six months, subject to a minimum annual crediting rate of 1.00%. The declared rate is not tied to a benchmark rate or index, but is set by an internal Lincoln committee based on its expectation of the return of the underlying portfolio. The annualized crediting rate that became effective July 1, 2017 was 2.00%

\*As reported by Lincoln Financial Group.

\*\*A peer group survey, adjusted for the average expense ratio among accounts of similar asset size.

## Expense Ratio

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# EXPENSE RATIO ANALYSIS

June 30, 2018

Prospectus Net Expense Ratio vs. Peer Fee Group

Fund	Morningstar Category	Morningstar Rating	Prospectus Net Exp. Ratio	Fee Group Median	Fee Level	Fee Level Rank
American Balanced R6	Allocation--50% to 70% Equity	Silver	0.28%	0.69%	Low	1
Capital World Bond R6	World Bond	Neutral	0.53%	0.68%	Low	5
Columbia Small Cap Growth I Y	Small Growth	Not Rated	0.93%	0.99%	Below Average	39
Dodge & Cox Income	Intermediate-Term Bond	Gold	0.43%	0.62%	Low	20
EuroPacific Growth R6	Foreign Large Growth	Gold	0.49%	0.82%	Low	9
Fundamental Investors R6	Large Blend	Gold	0.30%	0.64%	Low	5
JHancock Disc. Value Mid Cap R6	Mid-Cap Blend	Silver	0.76%	0.81%	Below Average	40
SMALLCAP World R6	World Small/Mid Stock	Bronze	0.70%	0.77%	Below Average	33
T. Rowe Price Growth Stock	Large Growth	Bronze	0.52%	0.74%	Low	20
T. Rowe Price Mid Cap Growth	Mid-Cap Growth	Gold	0.62%	0.89%	Low	14
Vanguard Developed Mkts Index Adm	Foreign Large Blend	Silver	0.07%	1.00%	Low	4
Vanguard Infl-Prot Secs Adm	Inflation-Protected Bond	Gold	0.10%	0.52%	Low	13
Vanguard Total Bond Market Index Adm	Intermediate-Term Bond	Silver	0.05%	0.62%	Low	6
Vanguard Total Stock Market Index Adm	Large Blend	Gold	0.04%	0.89%	Low	4
Victory Sycamore Small Co. Opps. R6	Small Value	Not Rated	0.90%	0.88%	Average	56
Washington Mutual Investors R6	Large Value	Gold	0.29%	0.64%	Low	5

Fee Level:

**Low** - 1st percentile to 20th percentile

**Below Average** - 21st percentile to 40th percentile

**Average** - 41st percentile to 60th percentile

**Above Average** - 61st percentile - 80th percentile

**High** - 81st percentile to 100th percentile

# EFFECTIVE EXPENSE RATIO ANALYSIS

June 30, 2018

## Net Effective Expense Ratio vs. Peer Fee Group Median

Fund	Morningstar Category	Morningstar Rating	Prospectus Net Exp. Ratio	Revenue Sharing	Effective Net Exp. Ratio	Fee Group Median
American Balanced R6	Allocation--50% to 70% Equity	Silver	0.28%	0.00%	0.28%	0.69%
Capital World Bond R6	World Bond	Neutral	0.53%	0.00%	0.53%	0.68%
Columbia Small Cap Growth I Y	Small Growth	Not Rated	0.93%	0.00%	0.93%	0.99%
Dodge & Cox Income	Intermediate-Term Bond	Gold	0.43%	0.08%	0.35%	0.62%
EuroPacific Growth R6	Foreign Large Growth	Gold	0.49%	0.00%	0.49%	0.82%
Fundamental Investors R6	Large Blend	Gold	0.30%	0.00%	0.30%	0.64%
JHancock Disc. Value Mid Cap R6	Mid-Cap Blend	Silver	0.76%	0.00%	0.76%	0.81%
SMALLCAP World R6	World Small/Mid Stock	Bronze	0.70%	0.00%	0.70%	0.77%
T. Rowe Price Growth Stock	Large Growth	Bronze	0.52%	0.00%	0.52%	0.74%
T. Rowe Price Mid Cap Growth	Mid-Cap Growth	Gold	0.62%	0.00%	0.62%	0.89%
Vanguard Developed Mkts Index Adm	Foreign Large Blend	Silver	0.07%	0.00%	0.07%	1.00%
Vanguard Infl-Prot Secs Adm	Inflation-Protected Bond	Gold	0.10%	0.00%	0.10%	0.52%
Vanguard Total Bond Market Index Adm	Intermediate-Term Bond	Silver	0.05%	0.00%	0.05%	0.62%
Vanguard Total Stock Market Index Adm	Large Blend	Gold	0.04%	0.00%	0.04%	0.89%
Victory Sycamore Small Co. Opps. R6	Small Value	Not Rated	0.90%	0.00%	0.90%	0.88%
Washington Mutual Investors R6	Large Value	Gold	0.29%	0.00%	0.29%	0.64%

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*The information presented herein has been obtained with the greatest care from sources believed to be reliable, but is not guaranteed to its accuracy and does not purport to be complete. Past performance is no guarantee of future results.*

*Investment advice is provided by Bolton Partners Investment Consulting Group, Inc., a Registered Investment Advisor.*

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**Carroll County Government**  
*Investment Performance Update*

<b>Fund</b>	<b>Investment Category</b>	<b>YTD Return 2/22/2018</b>	<b>YTD Return 8/17/2018</b>
Fundamental Investors R6	Large Value	1.9%	4.4%
T. Rowe Price Growth Stock	Large Growth	6.0%	12.6%
Vanguard Total Stock Market Index	Large Blend	1.2%	8.3%
Washington Mutual R6	Large Value	0.8%	5.2%
Hancock Disciplined Mid Cap Value	Mid-Cap Value	0.0%	2.6%
T. Rowe Price Mid Cap Growth	Mid-Cap Growth	3.3%	10.1%
Victory Sycamore Small Co. Opps.	Small Value	-0.8%	9.1%
Columbia Small Cap Growth I Y	Small Growth	1.6%	14.7%
EuroPacific Growth R6	Foreign Large Blend	2.5%	-4.1%
Vanguard Developed Market Index	Foreign Large Blend	0.1%	-3.9%
SmallCap World R6	World Stock	2.0%	5.8%
Dodge & Cox Income	Intermediate-Term Bond	-1.2%	-0.4%
Vanguard Inflation-Protected Sec.	Inflation-Prot. Bond	-2.3%	-0.1%
Capital World Bond	World Bond	1.2%	-2.0%
Vanguard Total Bond Market	Intermediate-Term Bond	-2.3%	-1.1%
American Balanced R6	Moderate Allocation	-0.2%	3.1%