APOPKA PENSION BOARD OF TRUSTEES' JOINT MEETING
AGENDA
Thursday, May 16, 2019 at 1:30 PM
Apopka City Hall Council Chambers

CALL TO ORDER
INVOCATION
PLEDGE OF ALLEGIANCE

If you wish to speak before the Pension Board of Trustees, please submit a "Notice of Intent to Speak" form to the Plan Administrator

ESTABLISH A QUORUM
- Police Officers' Pension Board of Trustees
- Firefighters' Pension Board of Trustees
- General Employees' Pension Board of Trustees

PUBLIC COMMENTS (Limited to 4 Minutes)

APPROVAL OF MINUTES
- Police Officers' Pension Board – Regular Meeting – February 21, 2019
- Firefighters' Pension Board – Regular Meeting – February 21, 2019
- General Employees' Pension Board – Regular Meeting – February 21, 2019

PRUDENTIAL REPORT
- Asset Allocation Review as of March 31, 2019

INSURANCE OFFICE OF AMERICA REPORT
- Fiduciary Investment Review as of March 31, 2019

ATTORNEY'S REPORT

OLD BUSINESS
- Review & Approval of Draft Ordinance – Death Benefits

NEW BUSINESS
- Coordination of Benefits

ADJOURNMENT

APOPKA PENSION BOARDS OF TRUSTEES' JOINT MEETING MINUTES
Police Officers' • Firefighters' • General Employees'
Thursday, February 21, 2019 – 1:30 P.M.

CALL TO ORDER
The meeting was called to order at 1:30 p.m.

PLEDGE OF ALLEGIANCE
The Chairmen led the attendees in the Pledge of Allegiance.

INVOCATION
Police Pension Board Chairman Steve Brick gave the invocation.

ESTABLISH A QUORUM
Police Officers: Chairman Steve Brick, Randy Fernandez, Jim Greene, Kerry Luellen, and Jackson Young were present.
Firefighters: Chairman Mark Fry, Todd Bengtson, Steve Hooks, Will Sanchez, and Ray Thompson were present.
General Employees: Chairman/Mayor Bryan Nelson, Jeanne Green, Linda Goff, Naret Teran, and Byron Tobias were present.

The following service providers were present: Todd Morin and Dean Molinaro from Prudential, Kerri Dantos and Alex Kirimov, Plan Actuaries, Lee Shane from Insurance Office of America, and Susy Pita, Plan Administrator.

Also present were several City staff members.

PUBLIC COMMENTS:
There were none.

APPROVAL OF MINUTES
Police Officers: A motion was made by Randy Fernandez to approve the minutes from the regular meeting held November 15, 2018. Seconded by Jackson Young, the motion carried unanimously.
Firefighters: A motion was made by Mark Fry to approve the minutes from the regular meeting held November 15, 2018. Seconded by Ray Thompson, the motion carried unanimously.
General Employees: A motion was made by Jeanne Green to approve the minutes from the regular November 15, 2018. Seconded by Naret Teran, the motion carried unanimously.

PRUDENTIAL REPORT
Dean Molinaro presented the economic overview and the investment review. Total assets as of December 31, 2018 were as follows: Police Officer's Plan - $49,314,523, Firefighters' Plan - $37,954,450, and General Employees' Plan - $47,803,129.

Lee Shane presented the budget account statement and disbursement review.

Alex Kirimov and Kerri Dantos presented the Actuarial Valuation Reports as of October 1, 2018. Following the presentation, and some discussion, a motion was made to approve the Actuarial Valuation Reports as presented.

Motion made for the Police Officers' Plan by Jim Greene. Seconded by Randy Fernandez, the motion carried unanimously.
Motion made for the Firefighters' Plan by Ray Thompson. Seconded by Wil Sanchez, the motion carried unanimously.
Motion made for the General Employees' Plan by Jeanne Green. Seconded by Byron Tobias, the motion carried unanimously.

Alex continued the Actuary's report by reviewing the additional fees that were required to perform some special services during Fiscal Year 2018.
For the Police Officers' Plan there is a fee of $2,500 for retirement assumption changes and $600 to update the service purchase methodology. A motion was made by Jim Greene to approve the payment. Seconded by Randy Fernandez, the motion carried unanimously.

For the Firefighters' Plan, there is a fee of $1,200 to update the service purchase methodology. A motion was made by Todd Bengtson to approve the payment. Seconded by Steve Hooks, the motion carried unanimously.

Alex concluded his report by informing the Trustees that, under the Actuarial Standard of Practice #51, there will be a new requirement to provide a risk assessment with every funding valuation and cost analysis that will have to be incorporated beginning with next year's Actuarial Valuation Report. The cost to prepare that additional information will be $2,500 per Plan. A motion was made to approve the additional reporting costs.

Motion made for the Police Officers' Plan by Jim Greene. Seconded by Randy Fernandez, the motion carried unanimously.
Motion made for the Firefighters' Plan by Mark Fry. Seconded by Todd Bengtson, the motion carried unanimously.
Motion made for the General Employees' Plan by Mayor Nelson. Seconded by Jeanne Green, the motion carried unanimously.

INSURANCE OFFICE OF AMERICA

At the last meeting there was a discussion regarding the excess funds in the Budget Account. Lee Shane explained that, after a thorough review of the current process with Todd Morin, they are recommending that the Budget Account be reduced by paying each respective Plan's expenses directly from their Value Accounts going forward, until the Budget Accounts are eliminated. Following a lengthy discussion, a motion was made to authorize Prudential to begin the new expense process (and ultimate elimination of the Budget Accounts) and to execute the respective service agreements for each of the Plans accordingly, effective April 1, 2019.

Motion made for the Police Officers' Plan by Jim Greene. Seconded by Kerry Luellen, the motion carried unanimously.
Motion made for the Firefighters' Plan by Mark Fry. Seconded by Todd Bengston, the motion carried unanimously.
Motion made for the General Employees' Plan by Jeanne Green. Seconded by Linda Goff, the motion carried unanimously.

Todd will work with the Plan Administrator to secure the new service agreements for each of the Plans.

ATTORNEY'S REPORT

Attorney Glenn Thomas was ill and unable to attend today's meeting.

OLD BUSINESS

There was none.

NEW BUSINESS

Tangela Whaley, Human Resources Operations Manager, addressed the Trustees and informed them that she has received many positive responses from employee's wanting to get answers to pension questions and are pleased with the opportunity to meet with the Plan Administrator. Mayor Nelson stated that he would like to get together with Tangela to prepare a synopsis of the information that was reported by the Actuaries today and get it out to the employees.

Police Trustee Randy Fernandez asked the Actuary if the Death Benefit Cost Study Analysis that was prepared for the Police Officers' and Firefighters' Plan a few months ago is still accurate. Alex Kirimov stated that the numbers are still in good standing and could be used to move forward with an Ordinance. He will send a copy of that study to the Plan Administrator when he returns to the office. Chairman Brick directed the Administrator to forward that information to the Police & Fire Trustees upon receipt and to add this item to the Agenda for the next regular meeting.

ADJOURNMENT
The meeting ended at 3:35 p.m.

The next regular meeting date will be Thursday, May 16, 2019 at 1:30 p.m.

For the Police Officers' Pension Board:____

____

For the Firefighters' Pension Board:____

____

For the General Employees' Pension Board:___________________________________

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Global Portfolio Strategies, Inc., a Prudential Financial Company

Prudential

Asset Allocation Review

CITY OF APOPKA MUNICIPAL POLICE OFFICERS RETIREMENT TRUST FUND
CITY OF APOPKA MUNICIPAL FIREFIGHTERS RETIREMENT TRUST FUND
CITY OF APOPKA MUNICIPAL GENERAL EMPLOYEES RETIREMENT TRUST FUND

Performance results as of March 31, 2019

For Plan Sponsor and Financial Professional use only: Not for use by Participants

Dean M. Molinaro
Vice President, Full Service Investments
(860)534-3461

This section represents services provided by Global Portfolio Strategies, Inc. (GPSI). These services are discussed in greater detail in the Form ADV within the section titled Fiduciary Consulting Services for Defined Benefit Retirement Plans.

If you would like a copy of our FORM ADV Part 2A or if you have any questions please contact your Investment Strategist or call (860) 534-7790.

MARCH 31, 2019 NET PERFORMANCE RESULTS

Prudential

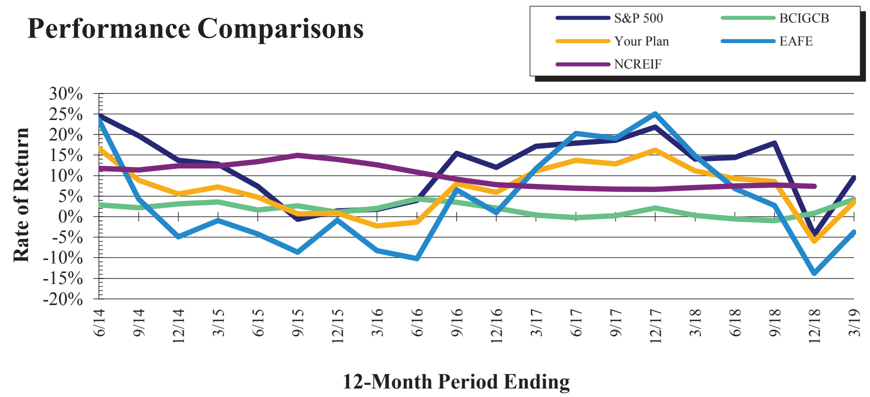
Dean M. Molinaro, Vice President, (860) 534-3461

NET DOLLAR WEIGHTED RATES OF RETURN

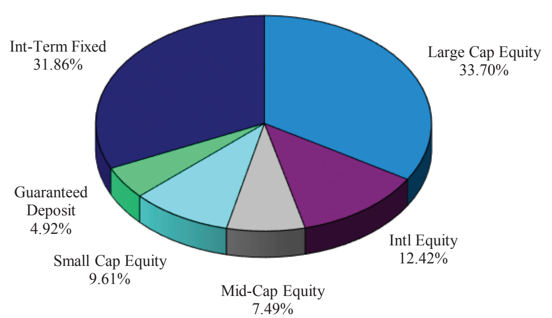
Three Months	10.24%
Plan Year-to-Date	-0.98%
One Year	3.59%
Three Years	8.57%
Five Years	6.04%
Ten Years	9.90%

October 1 Plan Year

Performance Comparisons

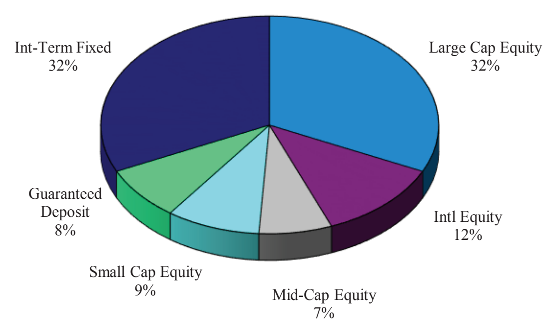


March 31, 2019 Status of Assets



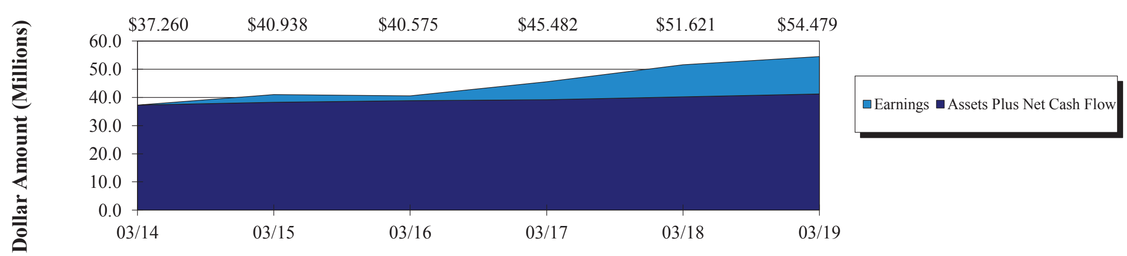
Total Assets $54,479,184
Equity 63.22%, Fixed Income 36.78%

Long-Term Strategy



Equity 60%, Fixed Income 40%

Portfolio Growth Versus Net Contributions



QUARTERLY UPDATE

The US economy slowed dramatically during the first quarter, with GDP growth estimated at an annual rate of only 1.5%. The world economy has been in a slowdown phase for more than a year. The global economic slowdown can be attributed largely to weakness in world manufacturing and trade. Widespread weakness in manufacturing is the result of the slump in Chinese imports and dislocations associated with US-China trade frictions.

Risk assets significantly outperformed defensive safe-haven assets in the quarter. The 13.6% total return on domestic equities far exceeded the 2.9% return on government bonds, while corporate bonds returned a respectable 5.1%. High-yield corporate bonds did even better, with a total return of nearly 7.3%. US stocks once again outperformed international equities. The MSCI World Index excluding the US registered a total return of 10.6% led by a 13% return for European stocks. Japanese and developing economy equities lagged.

NEXT STEPS

In order to rebalance your plan`s asset mix to its long term investment strategy, we will implement the following transfers over a two month period starting May 1, 2019:

From:
$790,000 Large Cap Growth / JPMorgan Investment Management Fund
$275,000 Small Cap Growth I Fund (managed by Brown Advisory)
$230,000 International Blend / Pictet
$200,000 Mid Cap Growth / Westfield Capital
$135,000 Large Cap Value / LSV
$70,000 Mid Cap Value / Integrity
$55,000 Small Cap Value / Kennedy Capital

To:
$1,755,000 Guaranteed Deposit

Global Portfolio Strategies, Inc. | CITY OF APOPKA MUNICIPAL POLICE OFFICERS RETIREMENT TRUST FUND

MARCH 31, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

Prudential

FUND NAME	Account Description	Plan Assets as of 03/31/19	Performance as of Date	Inception Date	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				Since Inception Return
					3 Mos.	YTD	1 YR	3 YRS	5 YRS	10 YRS	
DOMESTIC EQUITY - LARGE CAPITALIZATION											
Large Cap Growth / JPMorgan Investment Management Fund	Growth	$9,505,460	03/31/2019	05/31/1998	19.41	19.41	13.76	19.91	14.43	16.18	N/A
Large Cap Value / LSV	Value	$8,853,164	03/31/2019	07/28/2002	11.10	11.10	-0.91	9.79	6.96	14.97	N/A
S&P 500 Index			03/31/2019		13.65	13.65	9.50	13.51	10.91	15.92	N/A
Russell 1000 Index			03/31/2019		14.00	14.00	9.30	13.52	10.63	16.05	N/A
Russell 1000 Growth Index			03/31/2019		16.10	16.10	12.75	16.53	13.50	17.52	N/A
Russell 1000 Value Index			03/31/2019		11.93	11.93	5.67	10.45	7.72	14.52	N/A
DOMESTIC EQUITY - MID-CAPITALIZATION											
Mid Cap Growth / Westfield Capital	Growth	$2,106,476	03/31/2019	06/28/2007	21.30	21.30	13.84	15.78	11.25	16.60	N/A
Mid Cap Value / Integrity	Value	$1,974,835	03/31/2019	05/23/2005	13.85	13.85	-1.09	9.58	6.21	15.61	N/A
Russell Midcap Index			03/31/2019		16.54	16.54	6.47	11.82	8.81	16.88	N/A
Russell Midcap Growth Index			03/31/2019		19.62	19.62	11.51	15.06	10.89	17.60	N/A
Russell Midcap Value Index			03/31/2019		14.37	14.37	2.89	9.50	7.22	16.39	N/A
DOMESTIC EQUITY - SMALL CAPITALIZATION											
Small Cap Growth I Fund (managed by Brown Advisory)	Growth	$2,726,595	03/31/2019	11/21/2008	22.00	22.00	13.19	15.23	5.77	14.68	N/A
Small Cap Value / Kennedy Capital	Value	$2,507,113	03/31/2019	01/29/2001	13.67	13.67	-5.93	8.44	4.62	16.90	N/A
Russell 2000 Index			03/31/2019		14.58	14.58	2.05	12.92	7.05	15.36	N/A
Russell 2000 Growth Index			03/31/2019		17.14	17.14	3.85	14.87	8.41	16.52	N/A
Russell 2000 Value Index			03/31/2019		11.93	11.93	0.17	10.86	5.59	14.12	N/A
INTERNATIONAL EQUITY											
International Blend / Pictet	Blend	$6,767,077	03/31/2019	01/19/2007	14.14	14.14	-7.92	5.90	1.87	9.72	N/A
MSCI EAFE Index (net)			03/31/2019		9.98	9.98	-3.71	7.27	2.33	8.96	N/A
FIXED INCOME											
Guaranteed Deposit	Guaranteed	$2,682,763	03/31/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Bond Enhanced Index / PGIM Fund	Fixed Income Index	$5,925,047	03/31/2019	03/15/1999	2.95	2.95	4.13	1.71	2.53	3.59	N/A
High Grade Bond / GSAM	Fixed Income	$2,777,406	03/31/2019	09/30/1999	3.38	3.38	4.64	2.03	2.61	4.64	N/A
Core Plus Bond / PGIM Fund	Fixed Income	$5,863,671	03/31/2019	05/29/2015	4.00	4.00	4.59	3.89	3.76	5.01	N/A
Government Securities Enhanced Index / PGIM Fund	Government	$2,789,577	03/31/2019	12/15/1998	2.09	2.09	3.80	0.95	1.84	2.16	N/A
iMoneyNet Taxable Money Funds Index			03/31/2019		0.50	0.50	1.71	1.00	0.61	0.32	N/A
Bloomberg Barclays U.S. Aggregate Bond Index			03/31/2019		2.94	2.94	4.48	2.03	2.74	3.77	N/A
Bloomberg Barclays U.S. Corporate High Yield Index			03/31/2019		7.26	7.26	5.93	8.56	4.68	11.26	N/A
TOTAL PLAN ASSETS		$54,479,184									

(1) - Denotes funds on the Due Diligence Advisor Program Watch List for reasons that may include performance related concerns and/or fund manager organizational changes.
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See important information on the following pages.

For Institutional Plan Sponsor Use Only; Not for Use with Participants

17301 **4/24/2019**

MARCH 31, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

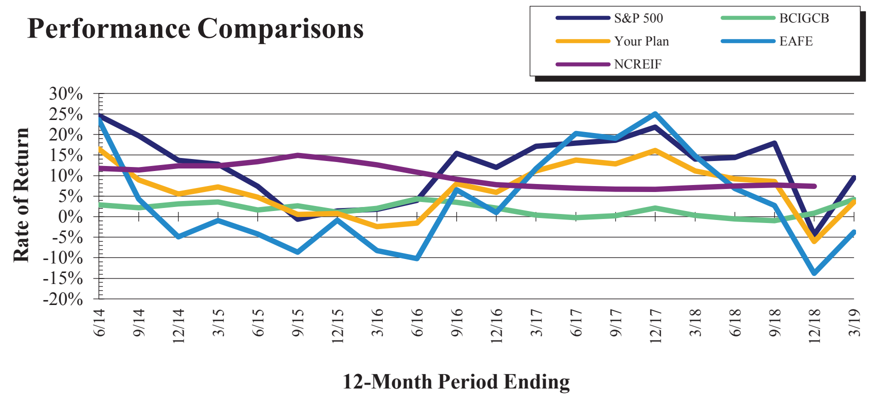
Prudential

NET DOLLAR WEIGHTED RATES OF RETURN

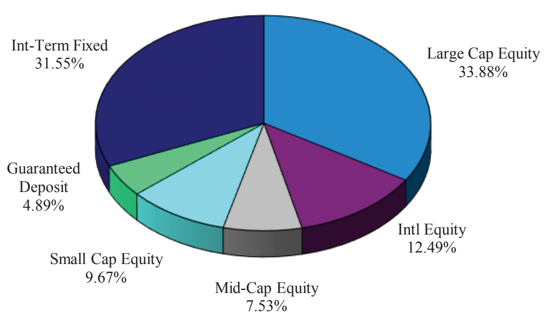
Three Months	10.32%
Plan Year-to-Date	-0.97%
One Year	3.60%
Three Years	8.57%
Five Years	6.01%
Ten Years	9.87%

October 1 Plan Year

Performance Comparisons

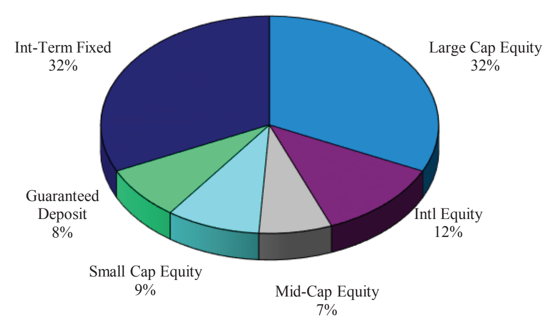


March 31, 2019 Status of Assets



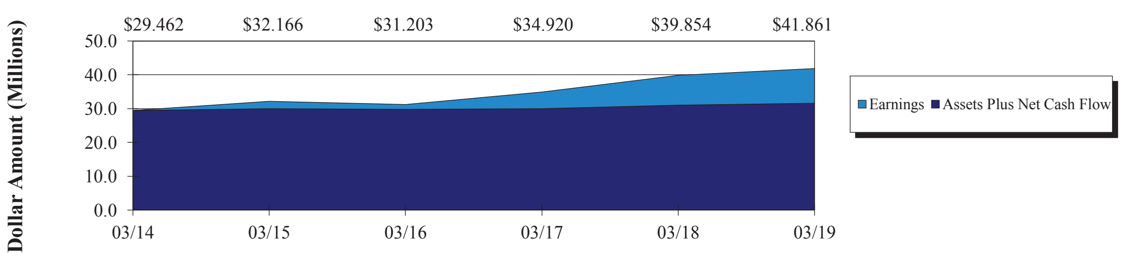
Total Assets $41,860,580
Equity 63.56%, Fixed Income 36.44%

Long-Term Strategy



Equity 60%, Fixed Income 40%

Portfolio Growth Versus Net Contributions



QUARTERLY UPDATE

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Risk assets significantly outperformed defensive safe-haven assets in the quarter. The 13.6% total return on domestic equities far exceeded the 2.9% return on government bonds, while corporate bonds returned a respectable 5.1%. High-yield corporate bonds did even better, with a total return of nearly 7.3%. US stocks once again outperformed international equities. The MSCI World Index excluding the US registered a total return of 10.6% led by a 13% return for European stocks. Japanese and developing economy equities lagged.

NEXT STEPS

In order to rebalance your plan`s asset mix to its long term investment strategy, we will implement the following transfers over a two month period starting May 1, 2019:

From:
$645,000 Large Cap Growth / JPMorgan Investment Management Fund
$220,000 Small Cap Growth I Fund (managed by Brown Advisory)
$205,000 International Blend / Pictet
$165,000 Mid Cap Growth / Westfield Capital
$140,000 Large Cap Value / LSV
$60,000 Small Cap Value / Kennedy Capital
$55,000 Mid Cap Value / Integrity

To:
$1,090,000 Guaranteed Deposit
$150,000 Core Bond Enhanced Index / PGIM Fund
$110,000 Government Securities Enhanced Index / PGIM Fund
$80,000 High Grade Bond / GSAM
$60,000 Core Plus Bond / PGIM Fund

MARCH 31, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

Prudential

FUND NAME	Account Description	Plan Assets as of 03/31/19	Performance as of Date	Inception Date	CUMULATIVE RETURNS 3 Mos.	CUMULATIVE RETURNS YTD	AVERAGE ANNUAL TOTAL RETURNS 1 YR	AVERAGE ANNUAL TOTAL RETURNS 3 YRS	AVERAGE ANNUAL TOTAL RETURNS 5 YRS	AVERAGE ANNUAL TOTAL RETURNS 10 YRS	Since Inception Return
DOMESTIC EQUITY - LARGE CAPITALIZATION											
Large Cap Growth / JPMorgan Investment Management Fund	Growth	$7,344,109	03/31/2019	05/31/1998	19.41	19.41	13.76	19.91	14.43	16.18	N/A
Large Cap Value / LSV	Value	$6,838,632	03/31/2019	07/28/2002	11.10	11.10	-0.91	9.79	6.96	14.97	N/A
S&P 500 Index			03/31/2019		13.65	13.65	9.50	13.51	10.91	15.92	N/A
Russell 1000 Index			03/31/2019		14.00	14.00	9.30	13.52	10.63	16.05	N/A
Russell 1000 Growth Index			03/31/2019		16.10	16.10	12.75	16.53	13.50	17.52	N/A
Russell 1000 Value Index			03/31/2019		11.93	11.93	5.67	10.45	7.72	14.52	N/A
DOMESTIC EQUITY - MID-CAPITALIZATION											
Mid Cap Growth / Westfield Capital	Growth	$1,632,006	03/31/2019	06/28/2007	21.30	21.30	13.84	15.78	11.25	16.60	N/A
Mid Cap Value / Integrity	Value	$1,518,323	03/31/2019	05/23/2005	13.85	13.85	-1.09	9.58	6.21	15.61	N/A
Russell Midcap Index			03/31/2019		16.54	16.54	6.47	11.82	8.81	16.88	N/A
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DOMESTIC EQUITY - SMALL CAPITALIZATION											
Small Cap Growth I Fund (managed by Brown Advisory)	Growth	$2,106,215	03/31/2019	11/21/2008	22.00	22.00	13.19	15.23	5.77	14.68	N/A
Small Cap Value / Kennedy Capital	Value	$1,941,700	03/31/2019	01/29/2001	13.67	13.67	-5.93	8.44	4.62	16.90	N/A
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Russell 2000 Value Index			03/31/2019		11.93	11.93	0.17	10.86	5.59	14.12	N/A
INTERNATIONAL EQUITY											
International Blend / Pictet	Blend	$5,227,311	03/31/2019	01/19/2007	14.14	14.14	-7.92	5.90	1.87	9.72	N/A
MSCI EAFE Index (net)			03/31/2019		9.98	9.98	-3.71	7.27	2.33	8.96	N/A
FIXED INCOME											
Guaranteed Deposit	Guaranteed	$2,045,851	03/31/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Bond Enhanced Index / PGIM Fund	Fixed Income Index	$4,381,760	03/31/2019	03/15/1999	2.95	2.95	4.13	1.71	2.53	3.59	N/A
High Grade Bond / GSAM	Fixed Income	$2,191,167	03/31/2019	09/30/1999	3.38	3.38	4.64	2.03	2.61	4.64	N/A
Core Plus Bond / PGIM Fund	Fixed Income	$4,474,429	03/31/2019	05/29/2015	4.00	4.00	4.59	3.89	3.76	5.01	N/A
Government Securities Enhanced Index / PGIM Fund	Government	$2,159,076	03/31/2019	12/15/1998	2.09	2.09	3.80	0.95	1.84	2.16	N/A
iMoneyNet Taxable Money Funds Index			03/31/2019		0.50	0.50	1.71	1.00	0.61	0.32	N/A
Bloomberg Barclays U.S. Aggregate Bond Index			03/31/2019		2.94	2.94	4.48	2.03	2.74	3.77	N/A
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TOTAL PLAN ASSETS		$41,860,580									

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\# - This fund is closed to new investors.
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MARCH 31, 2019 NET PERFORMANCE RESULTS

Prudential

Dean M. Molinaro, Vice President, (860) 534-3461

NET DOLLAR WEIGHTED RATES OF RETURN

Three Months	10.39%
Plan Year-to-Date	-0.94%
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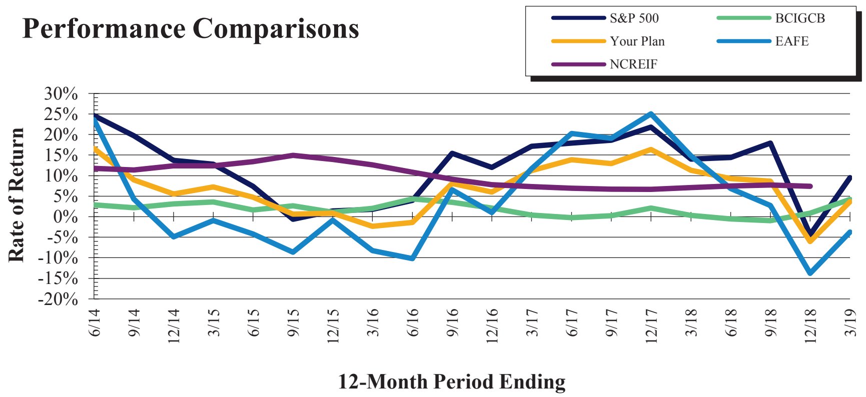
October 1 Plan Year

Performance Comparisons



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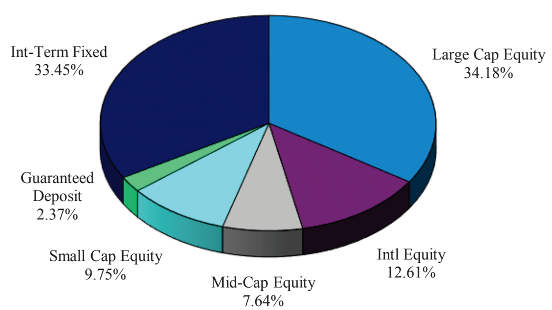
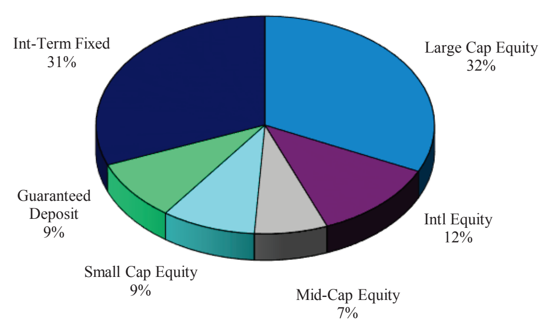
March 31, 2019 Status of Assets



Total Assets $52,191,049
Equity 64.18%, Fixed Income 35.82%

Long-Term Strategy



Equity 60%, Fixed Income 40%

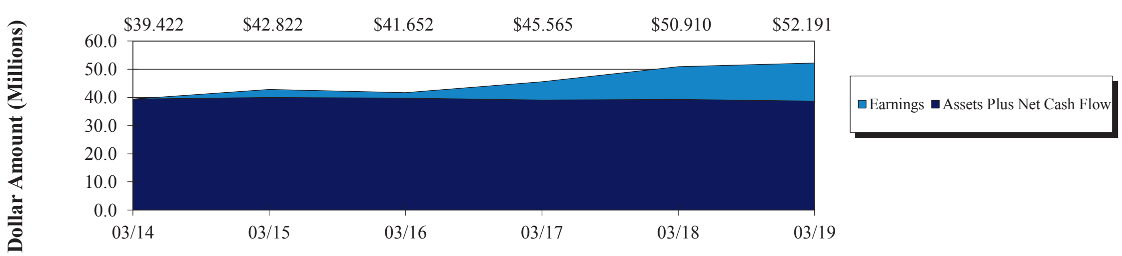
NEXT STEPS

In order to rebalance your plan`s asset mix to its long term investment strategy, we will implement the following transfers over a two month period starting May 1, 2019:

From:
$895,000 Large Cap Growth / JPMorgan Investment Management Fund
$315,000 International Blend / Pictet
$305,000 Small Cap Growth I Fund (managed by Brown Advisory)
$245,000 Large Cap Value / LSV
$240,000 Mid Cap Growth / Westfield Capital
$95,000 Mid Cap Value / Integrity
$90,000 Small Cap Value / Kennedy Capital

To:
$2,185,000 Guaranteed Deposit

Portfolio Growth Versus Net Contributions



MARCH 31, 2019 NET PERFORMANCE RESULTS

Dean M. Molinaro, Vice President, (860) 534-3461

Prudential

FUND NAME	Account Description	Plan Assets as of 03/31/19	Performance as of Date	Inception Date	CUMULATIVE RETURNS 3 Mos.	CUMULATIVE RETURNS YTD	AVERAGE ANNUAL TOTAL RETURNS 1 YR	AVERAGE ANNUAL TOTAL RETURNS 3 YRS	AVERAGE ANNUAL TOTAL RETURNS 5 YRS	AVERAGE ANNUAL TOTAL RETURNS 10 YRS	Since Inception Return
DOMESTIC EQUITY - LARGE CAPITALIZATION											
Large Cap Growth / JPMorgan Investment Management Fund	Growth	$9,244,542	03/31/2019	05/31/1998	19.41	19.41	13.76	19.91	14.43	16.18	N/A
Large Cap Value / LSV	Value	$8,594,335	03/31/2019	07/28/2002	11.10	11.10	-0.91	9.79	6.96	14.97	N/A
S&P 500 Index			03/31/2019		13.65	13.65	9.50	13.51	10.91	15.92	N/A
Russell 1000 Index			03/31/2019		14.00	14.00	9.30	13.52	10.63	16.05	N/A
Russell 1000 Growth Index			03/31/2019		16.10	16.10	12.75	16.53	13.50	17.52	N/A
Russell 1000 Value Index			03/31/2019		11.93	11.93	5.67	10.45	7.72	14.52	N/A
DOMESTIC EQUITY - MID-CAPITALIZATION											
Mid Cap Growth / Westfield Capital	Growth	$2,065,374	03/31/2019	06/28/2007	21.30	21.30	13.84	15.78	11.25	16.60	N/A
Mid Cap Value / Integrity	Value	$1,921,212	03/31/2019	05/23/2005	13.85	13.85	-1.09	9.58	6.21	15.61	N/A
Russell Midcap Index			03/31/2019		16.54	16.54	6.47	11.82	8.81	16.88	N/A
Russell Midcap Growth Index			03/31/2019		19.62	19.62	11.51	15.06	10.89	17.60	N/A
Russell Midcap Value Index			03/31/2019		14.37	14.37	2.89	9.50	7.22	16.39	N/A
DOMESTIC EQUITY - SMALL CAPITALIZATION											
Small Cap Growth I Fund (managed by Brown Advisory)	Growth	$2,651,491	03/31/2019	11/21/2008	22.00	22.00	13.19	15.23	5.77	14.68	N/A
Small Cap Value / Kennedy Capital	Value	$2,439,663	03/31/2019	01/29/2001	13.67	13.67	-5.93	8.44	4.62	16.90	N/A
Russell 2000 Index			03/31/2019		14.58	14.58	2.05	12.92	7.05	15.36	N/A
Russell 2000 Growth Index			03/31/2019		17.14	17.14	3.85	14.87	8.41	16.52	N/A
Russell 2000 Value Index			03/31/2019		11.93	11.93	0.17	10.86	5.59	14.12	N/A
INTERNATIONAL EQUITY											
International Blend / Pictet	Blend	$6,579,998	03/31/2019	01/19/2007	14.14	14.14	-7.92	5.90	1.87	9.72	N/A
MSCI EAFE Index (net)			03/31/2019		9.98	9.98	-3.71	7.27	2.33	8.96	N/A
FIXED INCOME											
Guaranteed Deposit	Guaranteed	$1,238,407	03/31/2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Core Bond Enhanced Index / PGIM Fund	Fixed Income Index	$5,781,621	03/31/2019	03/15/1999	2.95	2.95	4.13	1.71	2.53	3.59	N/A
High Grade Bond / GSAM	Fixed Income	$2,904,158	03/31/2019	09/30/1999	3.38	3.38	4.64	2.03	2.61	4.64	N/A
Core Plus Bond / PGIM Fund	Fixed Income	$5,917,024	03/31/2019	05/29/2015	4.00	4.00	4.59	3.89	3.76	5.01	N/A
Government Securities Enhanced Index / PGIM Fund	Government	$2,853,225	03/31/2019	12/15/1998	2.09	2.09	3.80	0.95	1.84	2.16	N/A
iMoneyNet Taxable Money Funds Index			03/31/2019		0.50	0.50	1.71	1.00	0.61	0.32	N/A
Bloomberg Barclays U.S. Aggregate Bond Index			03/31/2019		2.94	2.94	4.48	2.03	2.74	3.77	N/A
Bloomberg Barclays U.S. Corporate High Yield Index			03/31/2019		7.26	7.26	5.93	8.56	4.68	11.26	N/A
TOTAL PLAN ASSETS		$52,191,049									

(1) - Denotes funds on the Due Diligence Advisor Program Watch List for reasons that may include performance related concerns and/or fund manager organizational changes.
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- This fund is closed to new investors.
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Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available carefully before investing. It is possible to lose money when investing in securities.

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All returns are net of the highest level of management fees charged for the separate account and net of other operational expenses and are before any contract charges, if any, unless noted otherwise. Historical returns reflect actual account performance. Performance is representative of each separate account's investment management discipline. All returns are deemed accurate at the time of reporting but are subject to change. **For more information, please contact your Prudential Retirement Investment Representative. The performance information provided in this document is provided for the use of plan sponsors and investment professional use only.**

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Outside fund information offered through other firms was provided by the fund's custodian or from publicly available sources. Global Portfolio Strategies, Inc. urges its clients to compare information provided in this statement to statements from their qualified custodian or benefit plan service provider.

Footnotes (Continued)

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Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

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All Benchmark indices are unmanaged and cannot be invested in directly.

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Bloomberg Barclays Long U.S. Corporate Index: The index measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate bond market with maturities of 10 years and greater.

Bloomberg Barclays U.S. Aggregate Bond Index: the index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Corporate High-Yield Index: The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Gov/Credit Long Term Index: The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporate. It is a subset of the U.S. Aggregate Index.

Bloomberg Barclays U.S. Gov/Credit Intermediate Index: The index measures the performance of the U.S. investment grade fixed rate bond market, with index components for Agencies, Financial Institutions, Industrial, Treasuries and Utility, with remaining time to maturity of 1-10 years.

FTSE NAREIT All Equity REITs Index: The index measures the performance of REIT performance indexes that spans the commercial real estate space across the US economy. It contains all Equity REITs not designated as Timber REITs or Infrastructure REITs. The index is market-capitalization weighted.

iMoneyNet Taxable Money Funds Index: Net: Measures the equally weighted returns of over 1,600 of the largest taxable money market funds.

MSCI EAFE Index (net): Measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

MSCI EMF Index (net): Measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity Fund Index (NFI-ODCE): Is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All Properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

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Russell 2000® Index: Measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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Russell Midcap® Index: Measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group

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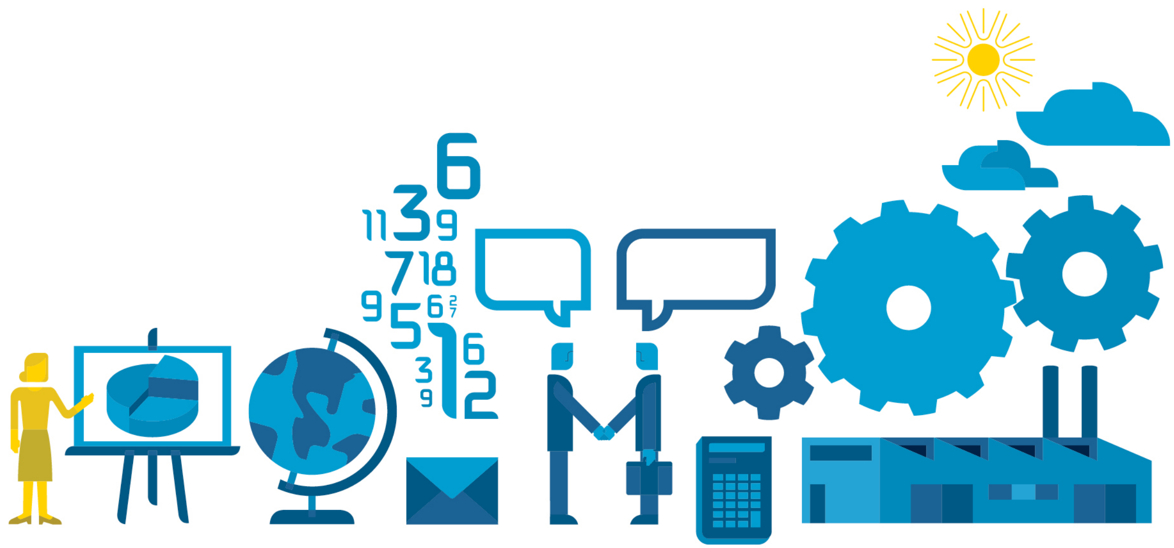
Investment Review



City of Apopka Retirement Trust Funds

Performance results as of March 31, 2019

Dean M. Molinaro
Vice President, Full Service Investments
Phone: (860) 534 -3461

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Table of Contents

Market Commentary

Economic Review

- The U.S. economy slowed dramatically during the first quarter with annualized GDP growth estimated at only 1.5%. The longest federal government shutdown in history contributed to the slowdown, while the tariff war with China also subtracted from growth. However, underlying trends suggest that first quarter GDP data overstate the extent of weakness in the domestic economy. Most importantly, aggregate spending and output will benefit from the easing of financial conditions currently underway.

- At the Federal Open Market Committee (FOMC) meeting on March 20th, the Federal Reserve provided markets with additional dovish guidance, announcing that there would be no further rate hikes for the remainder of this year and that the regularly scheduled monthly runoff of its large holdings of government bonds (quantitative tightening) would end in September.

- World economic growth decelerated for the fifth consecutive quarter, while virtually all major central banks remain highly accommodative with respect to monetary policy. The global economic slowdown can be attributed largely to the slump in Chinese imports and dislocation associated with U.S.-China trade friction.

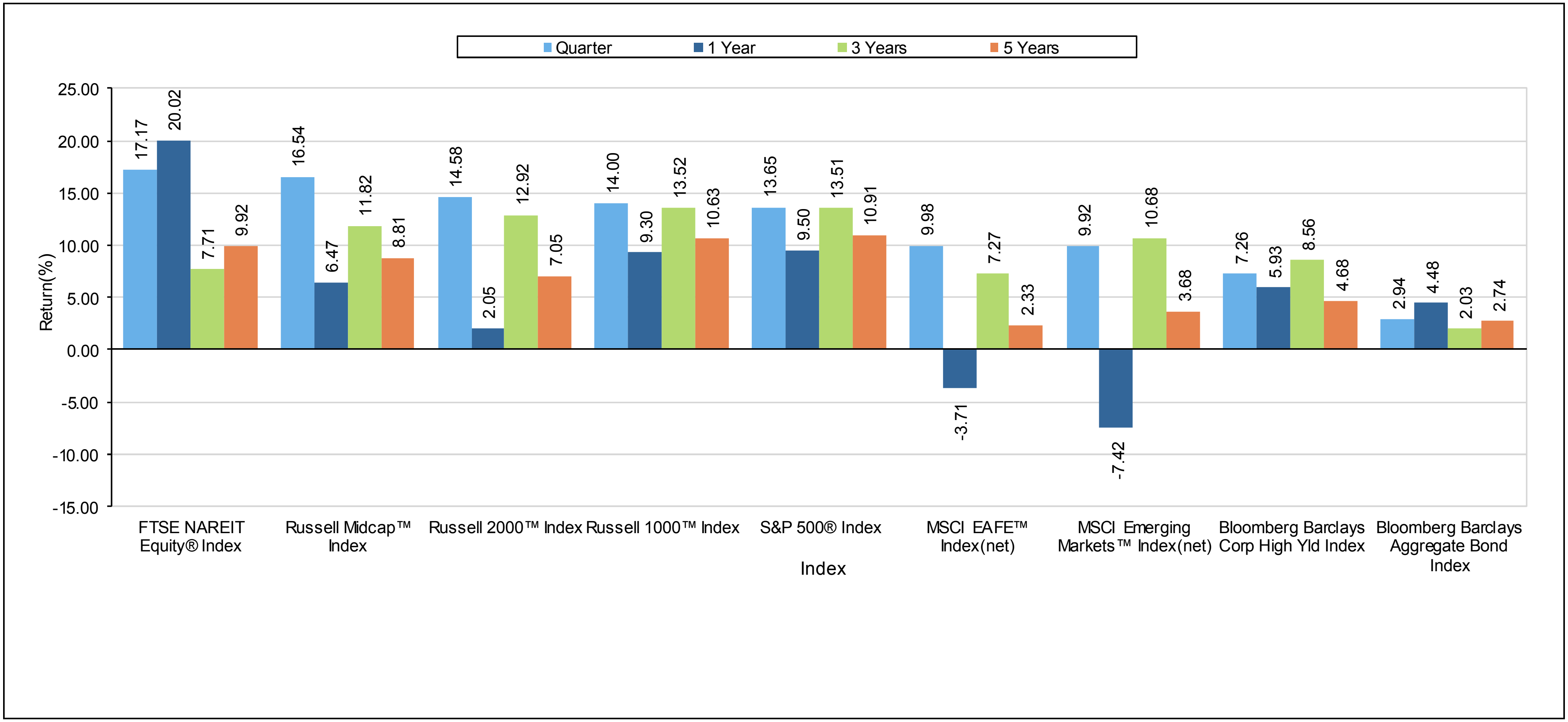
- Against this back drop, risk assets significantly outperformed defensive safe-haven assets, reversing the fourth quarter's declines. The cyclical bull market in U.S equities reached year ten on March 9th, making it the longest bull market on record. The compound annual total rate of return over this ten-year period was 17.7% as the market value of the S&P 500 Index increased by $18 trillion. Capital appreciation benefitted from a combination of an 11.5% annualized growth in company earnings per share (EPS) and higher equity market valuations.

- The fourth quarter of last year was a major inflection point in the U.S. corporate profit cycle. Earnings growth peaked for the current cycle at more than 25% in the third quarter and has decelerated since. The critical question for investors is whether slower growth domestically and abroad will culminate in an end-of-cycle recession, or whether the current soft patch will prove to be another classic mid-cycle slowdown to be followed by an acceleration of growth.

1002105-00001-00

Source: Robert DeLucia, Consulting Economist, Prudential Retirement

Financial Market Returns



- World financial markets rallied in the first quarter from deeply oversold conditions in late December. U.S. equities led the way, benefitting from a decisive shift in policy guidance by the Federal Reserve and widespread expectations for a formal truce in the U.S.-China tariff war.
- The S&P 500 Index delivered its best start to a year in nearly a decade, supported by better-than-expected fourth quarter company earnings reported in January and February, low inflation and attractive valuations.
- The fixed income rally that began at the end of 2018 continued into the first quarter of 2019, with the Bloomberg Barclays U.S. Aggregate Bond Index returning 2.9% for the quarter. The best performing segment of the domestic fixed-income market was the Bloomberg Barclays Corporate High Yield Index, advancing 7.3%.

Data Source: Russell/Mellon Analytical Services

Domestic Equity Style Returns

Quarter

	Value	Blend	Growth
Large (Russell 1000™ Index)	11.93	14.00	16.10
Mid (Russell Midcap™ Index)	14.37	16.54	19.62
Small (Russell 2000™ Index)	11.93	14.58	17.14

- Domestic equities got off to a fast start with all styles and market caps posting double digit returns in the first quarter, despite a weaker outlook for earnings growth.
- Small-cap stocks outperformed mid- and large-cap stocks for the quarter, as stocks with the smallest market cap, highest volatility and highest earnings growth led the markets.
- Growth stocks regained leadership in the first quarter and outperformed Value stocks across the market cap spectrum, benefitting from the top performing Information Technology sector.

1 Year

	Value	Blend	Growth
Large (Russell 1000™ Index)	5.67	9.30	12.75
Mid (Russell Midcap™ Index)	2.89	6.47	11.51
Small (Russell 2000™ Index)	0.17	2.05	3.85

3 Years

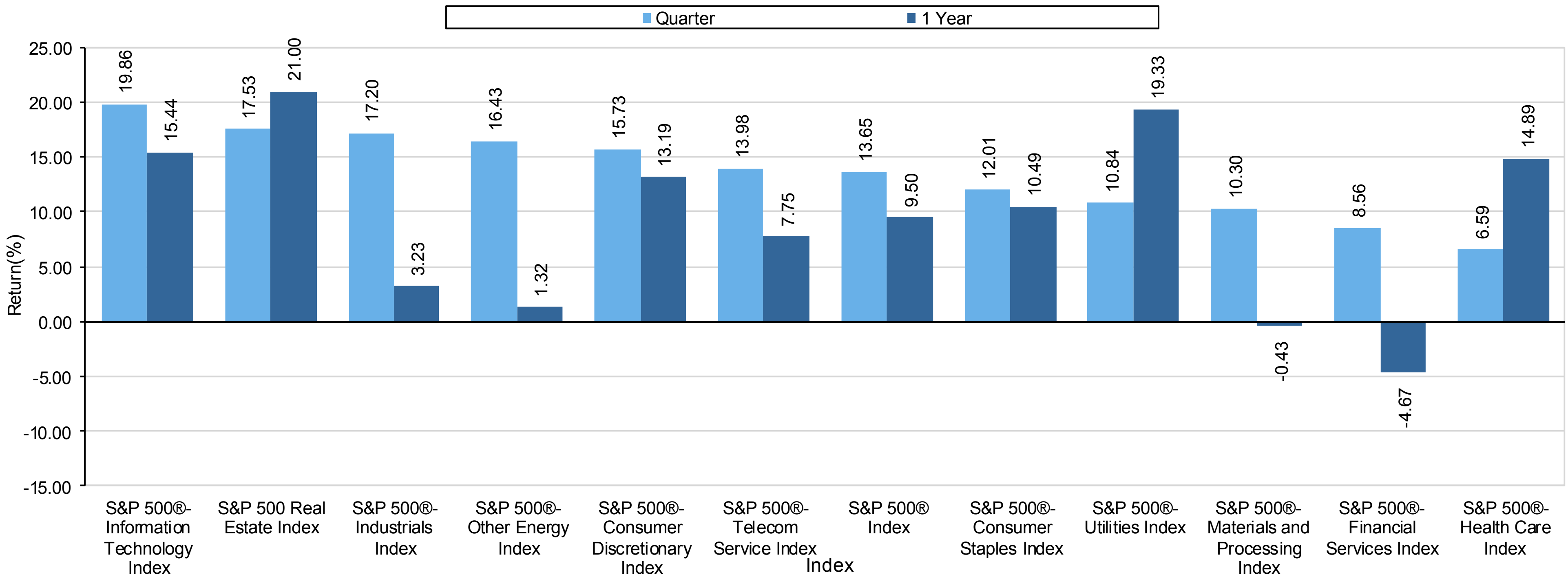
	Value	Blend	Growth
Large (Russell 1000™ Index)	10.45	13.52	16.53
Mid (Russell Midcap™ Index)	9.50	11.82	15.06
Small (Russell 2000™ Index)	10.86	12.92	14.87

5 Years

	Value	Blend	Growth
Large (Russell 1000™ Index)	7.72	10.63	13.50
Mid (Russell Midcap™ Index)	7.22	8.81	10.89
Small (Russell 2000™ Index)	5.59	7.05	8.41

Data Source: Russell/Mellon Analytical Services

S&P 500 Sector Performance

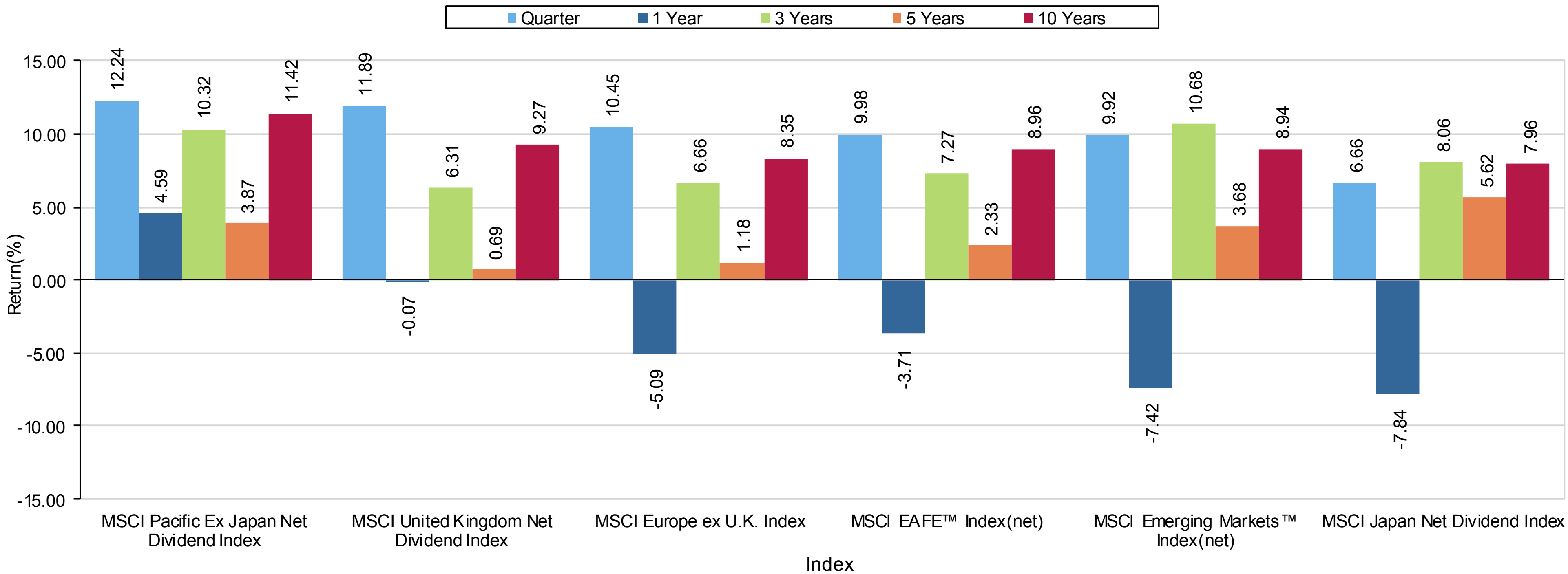


% S&P 500® Index	**21.19**	**3.09**	**9.48**	**5.43**	**10.15**	**10.11**	**100.00**	**7.33**	**3.33**	**2.64**	**12.69**	**14.57**

- All sectors of the S&P 500 Index posted positive returns for the first quarter. Information Technology was the best performing sector as Facebook, Netflix and Apple rallied following steep sell-offs at the end of 2018. Investor demand for the higher growth sectors of the market, such as Consumer Discretionary and Information Technology, contributed significantly to the S&P 500’s return.
- Energy rebounded as the price of crude oil rallied to $60 per barrel after closing out 2018 in the mid-$40s, benefiting from production cuts from OPEC and U.S. sanctions on Venezuela.
- Financials and Health Care were the weakest performing sectors for the quarter. Bank stocks were lower due to falling yields and its impact on net interest margins while uncertainty over potential regulatory changes weighed on Health Care stocks.

Data Source: Russell/Mellon Analytical Services

International Index Returns

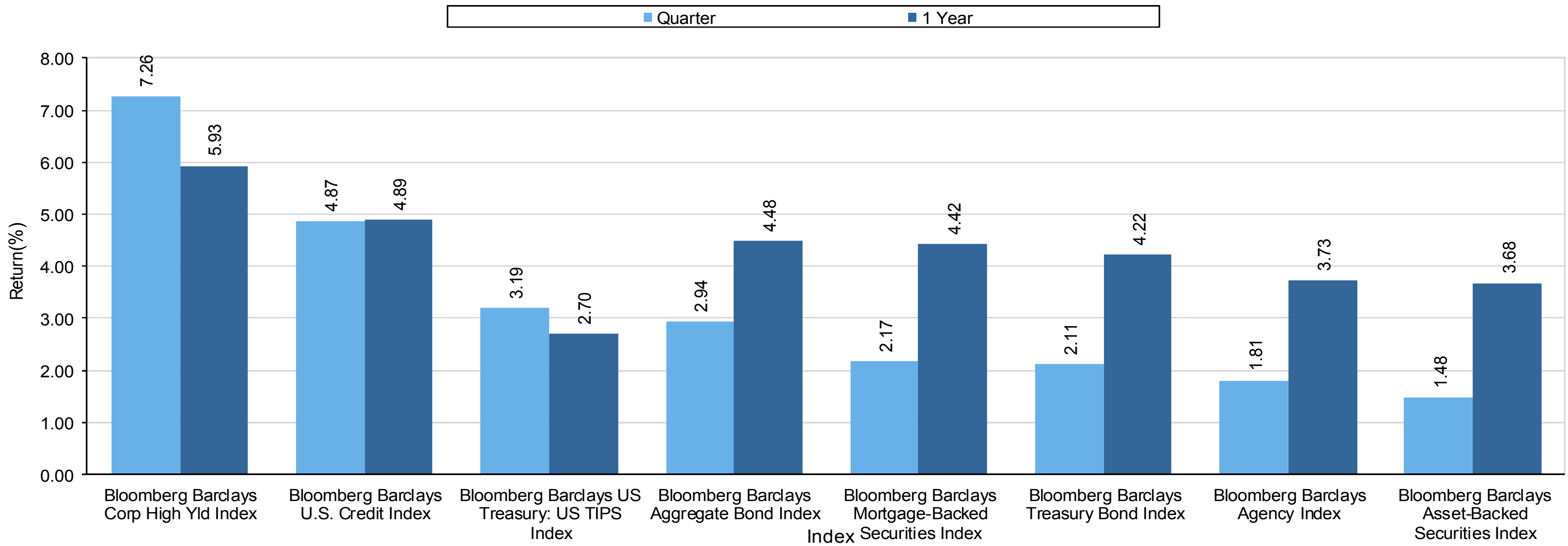


% MSCI EAFE™ Index(net)	**5.69**	**17.08**	**53.27**	**100.00**	**n/a**	**23.96**

- International developed equities had a strong first quarter, with the MSCI EAFE Index advancing 9.9%. European and United Kingdom equities rebounded from last quarter's lows, despite signs of economic weakness and continued uncertainty regarding Brexit talks.
- The MSCI Emerging Markets Index also returned 9.9% for the quarter, benefitting from the dovish shift by major central banks and growing optimism over a trade agreement after President Trump's decision to suspend tariff hikes on $200 billion of Chinese goods.
- Japanese equity gains were somewhat muted relative to other developed markets as corporate earnings were perceived negatively and the ongoing trade dispute continues to weigh on Japanese exports.

Data Source: Russell/Mellon Analytical Services

Fixed Income Returns

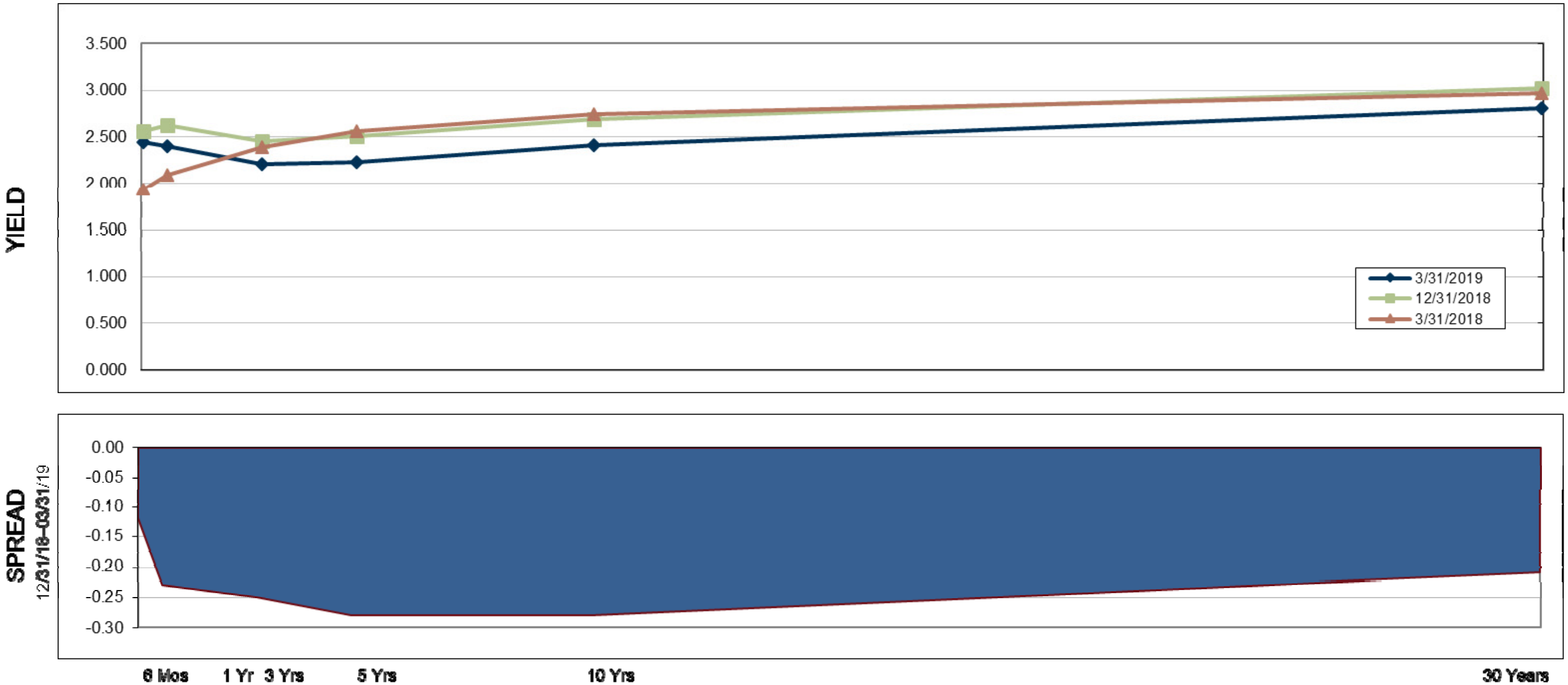


% Bloomberg Barclays	n/a	25.62	n/a	100.00	29.78	41.43	2.66	0.50

- All major fixed income segments posted gains for the quarter with the Bloomberg Barclays U.S. Credit Index the best performing component of the Aggregate Index. Investment grade corporate issues benefitted from credit spreads tightening and demand for risk assets.
- The Bloomberg Barclays Corporate High Yield Index was best-performing segment within the domestic fixed-income market. High yield outpaced all other sectors due to a rebound in commodity prices and investors' increased appetite for yield.
- Bloomberg Barclays Treasury Bond Index gained 2.1% for the quarter. Treasuries benefited from a flight to quality late in the quarter as mounting economic growth concerns weighed on investors.

Data Source: Russell/Mellon Analytical Services

U.S. Treasury Yield Curve



- Shortly after the Federal Open Market Committee (FOMC) meeting, the 3-month T-Bill surpassed the yield of the 10-year Treasury for the first time since 2007. This partial inversion of the yield curve underlines the growing caution among investors around a global slowdown and is considered a precursor historically associated with a pre-recessionary environment. Given the potential for sustained GDP growth, the market's obsession over the yield curve seems excessive and premature.

- Market yields on U.S. Treasury bonds plunged to their lowest levels in nearly 15 months following the release of the FOMC statement. The yield on the 10-year U.S. Treasury note dropped below 2.40%, matching levels last seen in 2017.

Data Source: Bloomberg

Economic & Market Outlook

- The new direction of monetary policy increases the odds of sustained economic growth through 2020 and reduces the risk of recession. The decline in consumer and business borrowing costs and related increase in confidence should help reinforce the economy's natural tendency toward growth. The main beneficiaries should be housing construction, consumer spending, and business capital investment. In particular, the steep decline in mortgage rates should prove beneficial for both homebuyers and builders and provide a further boost to homeownership.

- Following a very weak first quarter, the U.S. economy should strengthen sequentially over the next four to six quarters. GDP growth of 2% to 2.25% is expected over the next two quarters while accelerating to a range of 2.5% to 2.75% later this year and in 2020. World economic growth will begin a gradual recovery later this year and stabilize in 2019 at a rate of 3.5%, modestly accelerating to 3.7% in 2020.

- The Fed is targeting higher asset prices to prolong the economic cycle and appears increasingly willing to tolerate somewhat higher inflation. Although inflation is expected to remain benign over the next 12 months, a cyclical uptrend appears inevitable beginning in 2020. Core consumer inflation could rise to 2.2% later this year and to 2.5% in 2020.

- Equity and fixed-income markets are likely to remain in a trading range over the next several months as investors await more concrete data with respect to the direction of the economy. Uncertainty over the outcome of U.S.-China trade tensions will also act as an overhang on financial markets.

- In the medium term, the Fed has effectively provided a green light for investors to purchase risk assets. Common stocks should significantly outperform government bonds beginning in the second half of this year and into the first half of 2020.

- In terms of geographic region, non-U.S. equity markets should outperform the domestic market over the next year, with an emphasis on Europe and emerging Asia, as these markets are expected to benefit from a rebound in the global economy and world trade.

Plan Summary

Executive Summary - Plan 017301

Asset Class	Current Funds	Assets	% of Assets	Meets Perf.[1] Criteria 3/31/19	DDA[2] Rank 12/31/18	Category Percentile Ranks as of 03/31/2019 1 Year	3 Year	5 Year	Funds for Consideration
Large Value	Large Cap Value / LSV Asset Management	$ 8,853,164	16.3%	No	4	92%	61%	61%	
Large Growth	Large Cap Growth / JP Morgan Investment Management Fund	$ 9,505,460	17.4%	Yes	3	23%	11%	13%	
Mid Value	Mid Cap Value / Integrity Fund	$ 1,974,835	3.6%	Yes	2	74%	44%	50%	
Mid Growth	Mid Cap Growth / Westfield Capital Fund	$ 2,106,476	3.9%	Yes	2	19%	36%	24%	
Small Value	Small Cap Value / Kennedy Capital Fund	$ 2,507,113	4.6%	Yes	3	83%	50%	45%	
Small Growth	Small Cap Growth I Fund (managed by Brown Advisory)	$ 2,726,595	5.0%	Yes	4	20%	47%	21%	
International Blend	International Blend / Pictet Asset Management Fund	$ 6,767,077	12.4%	No	4	85%	75%	65%	
Intermediate-Term Bond	Core Bond Enhanced Index / PGIM Fund	$ 5,925,048	10.9%	Yes	---	52%	86%	60%	
	High Grade Bond / GSAM Fund	$ 2,777,406	5.1%	Yes	3	15%	67%	55%	
	Core Plus Bond / PGIM Fund	$ 5,863,671	10.8%	Yes	1	15%	6%	3%	
Government Securities	Government Securities Enhanced Index / PGIM Fund	$ 2,789,577	5.1%	No	---	56%	62%	70%	
Stable Value	Guaranteed Deposit Fund	$ 2,682,763	4.9%	n/a	---	---	---	---	
	Total	**$ 54,479,184**	**100.0%**						

[1]Performance criteria: Fund should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time period.
[2]The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report.
The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

Open Watch List Closed

Executive Summary - Plan 017302

Asset Class	Current Funds	Assets	% of Assets	Meets Perf.[1] Criteria 3/31/19	DDA[2] Rank 12/31/18	Category Percentile Ranks as of 03/31/2019			Funds for Consideration
						1 Year	3 Year	5 Year	
Large Value	Large Cap Value / LSV Asset Management	$ 6,838,632	16.3%	No	4	92%	61%	61%	
Large Growth	Large Cap Growth / JP Morgan Investment Management Fund	$ 7,344,109	17.5%	Yes	3	23%	11%	13%	
Mid Value	Mid Cap Value / Integrity Fund	$ 1,518,323	3.6%	Yes	2	74%	44%	50%	
Mid Growth	Mid Cap Growth / Westfield Capital Fund	$ 1,632,006	3.9%	Yes	2	19%	36%	24%	
Small Value	Small Cap Value / Kennedy Capital Fund	$ 1,941,700	4.6%	Yes	3	83%	50%	45%	
Small Growth	Small Cap Growth I Fund (managed by Brown Advisory)	$ 2,106,215	5.0%	Yes	4	20%	47%	21%	
International Blend	International Blend / Pictet Asset Management Fund	$ 5,227,311	12.5%	No	4	85%	75%	65%	
Intermediate-Term Bond	Core Bond Enhanced Index / PGIM Fund	$ 4,381,760	10.5%	Yes	---	52%	86%	60%	
	High Grade Bond / GSAM Fund	$ 2,191,167	5.2%	Yes	3	15%	67%	55%	
	Core Plus Bond / PGIM Fund	$ 4,474,429	10.7%	Yes	1	15%	6%	3%	
Government Securities	Government Securities Enhanced Index / PGIM Fund	$ 2,159,076	5.2%	No	---	56%	62%	70%	
Stable Value	Guaranteed Deposit Fund	$ 2,045,851	4.9%	n/a	---	---	---	---	
	Total	**$ 41,860,580**	**100.0%**						

[1]Performance criteria: Fund should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time period.
[2]The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report.
The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

Open Watch List Closed

Executive Summary - Plan 017303

Asset Class	Current Funds	Assets	% of Assets	Meets Perf.[1] Criteria 3/31/19	DDA[2] Rank 12/31/18	Category Percentile Ranks as of 03/31/2019 1 Year	3 Year	5 Year	Funds for Consideration
Large Value	Large Cap Value / LSV Asset Management	$ 8,594,335	16.5%	No	4	92%	61%	61%	
Large Growth	Large Cap Growth / JP Morgan Investment Management Fund	$ 9,244,542	17.7%	Yes	3	23%	11%	13%	
Mid Value	Mid Cap Value / Integrity Fund	$ 1,921,212	3.7%	Yes	2	74%	44%	50%	
Mid Growth	Mid Cap Growth / Westfield Capital Fund	$ 2,065,374	4.0%	Yes	2	19%	36%	24%	
Small Value	Small Cap Value / Kennedy Capital Fund	$ 2,439,663	4.7%	Yes	3	83%	50%	45%	
Small Growth	Small Cap Growth I Fund (managed by Brown Advisory)	$ 2,651,491	5.1%	Yes	4	20%	47%	21%	
International Blend	International Blend / Pictet Asset Management Fund	$ 6,579,998	12.6%	No	4	85%	75%	65%	
Intermediate-Term Bond	Core Bond Enhanced Index / PGIM Fund	$ 5,781,621	11.1%	Yes	---	52%	86%	60%	
	High Grade Bond / GSAM Fund	$ 2,904,158	5.6%	Yes	3	15%	67%	55%	
	Core Plus Bond / PGIM Fund	$ 5,917,024	11.3%	Yes	1	15%	6%	3%	
Government Securities	Government Securities Enhanced Index / PGIM Fund	$ 2,853,225	5.5%	No	---	56%	62%	70%	
Stable Value	Guaranteed Deposit Fund	$ 1,238,407	2.4%	n/a	---	---	---	---	
	Total	**$ 52,191,049**	**100.0%**						

[1]Performance criteria: Fund should outperform the index over the 3 or 5 year periods or maintain a top half ranking in the applicable peer universe over the same time period.
[2]The DDA Rank represents the quartile ranking assigned to the fund in the latest Due Diligence Advisor Program Report.
The % of Total Assets represents the % of Total Assets reported in the table above and are unaudited.

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The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance information current to the most recent month end, please call 1-877-778-2100 or visit our website at www.prudential.com. While past performance is never an indication of future results, short periods of performance may be particularly unrepresentative of long-term performance.

	Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 03/31/2019 1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
Large Value	**Large Cap Value / LSV Asset Management**	**11.05%**	**-1.11%**	**9.57%**	**6.75%**	**14.74%**	**N/A**	**Jul-02**	**12.61%**	**-1.57%**	**0.52%**	**4**	**0.97%**
	Russell 1000™ Value Index	*11.93%*	*5.67%*	*10.45%*	*7.72%*	*14.52%*	---	---	*11.08%*	*0.00%*	*0.66%*	---	---
	Lipper Large Cap Value Funds Index	*11.61%*	*5.63%*	*11.38%*	*7.81%*	*13.66%*	---	---	*11.34%*	*-0.01%*	*0.66%*	---	---
	Large Value Category Median	*11.24%*	*4.08%*	*10.13%*	*6.99%*	*13.65%*	---	---	*11.36%*	*-0.56%*	*0.59%*	---	---
Large Growth	**Large Cap Growth / JP Morgan Investment Managemen**	**19.35%**	**13.54%**	**19.67%**	**14.20%**	**15.95%**	**N/A**	**May-98**	**14.17%**	**-0.41%**	**0.96%**	**3**	**0.97%**
	Russell 1000™ Growth Index	*16.10%*	*12.75%*	*16.53%*	*13.50%*	*17.52%*	---	---	*12.28%*	*0.00%*	*1.04%*	---	---
	Lipper Large Cap Growth Funds Index	*16.21%*	*12.31%*	*16.99%*	*12.34%*	*16.33%*	---	---	*12.80%*	*-1.24%*	*0.92%*	---	---
	Large Growth Category Median	*15.80%*	*11.08%*	*15.41%*	*11.56%*	*15.99%*	---	---	*12.69%*	*-1.59%*	*0.88%*	---	---
Mid Value ☼	**Mid Cap Value / Integrity Fund**	**13.77%**	**-1.39%**	**9.25%**	**5.89%**	**15.26%**	**N/A**	**Jun-05**	**13.54%**	**-1.79%**	**0.44%**	**2**	**1.11%**
	Russell Midcap™ Value Index	*14.37%*	*2.89%*	*9.50%*	*7.22%*	*16.39%*	---	---	*12.04%*	*0.00%*	*0.58%*	---	---
	Lipper Mid Cap Value Funds Index	*13.08%*	*-1.64%*	*7.42%*	*5.13%*	*14.32%*	---	---	*12.88%*	*-2.24%*	*0.40%*	---	---
	Mid-Cap Value Category Median	*13.37%*	*0.05%*	*8.68%*	*5.89%*	*14.50%*	---	---	*12.99%*	*-1.64%*	*0.44%*	---	---
Mid Growth ☼	**Mid Cap Growth / Westfield Capital Fund**	**21.21%**	**13.50%**	**15.43%**	**10.92%**	**16.25%**	**N/A**	**Jun-07**	**13.33%**	**0.29%**	**0.79%**	**2**	**1.15%**
	Russell Midcap™ Growth Index	*19.62%*	*11.51%*	*15.06%*	*10.89%*	*17.61%*	---	---	*13.26%*	*0.00%*	*0.80%*	---	---
	Lipper Mid Cap Growth Funds Index	*18.75%*	*10.96%*	*15.89%*	*10.07%*	*16.26%*	---	---	*13.31%*	*-0.65%*	*0.74%*	---	---
	Mid-Cap Growth Category Median	*18.31%*	*8.99%*	*14.36%*	*9.37%*	*15.88%*	---	---	*14.04%*	*-1.29%*	*0.67%*	---	---
Small Value ☼	**Small Cap Value / Kennedy Capital Fund**	**13.62%**	**-6.12%**	**8.22%**	**4.41%**	**16.67%**	**N/A**	**Jan-01**	**15.63%**	**-0.95%**	**0.31%**	**3**	**1.20%**
	Russell 2000™ Value Index	*11.93%*	*0.17%*	*10.86%*	*5.59%*	*14.12%*	---	---	*15.81%*	*0.00%*	*0.38%*	---	---
	Lipper Small Cap Value Funds Index	*12.49%*	*-2.90%*	*8.87%*	*4.38%*	*13.80%*	---	---	*15.23%*	*-0.98%*	*0.31%*	---	---
	Small Value Category Median	*12.05%*	*-3.45%*	*8.21%*	*4.32%*	*14.24%*	---	---	*15.59%*	*-0.96%*	*0.30%*	---	---

Sources: Prudential Retirement, Russell, Morningstar™.
▲ *Please refer to the plan summary footnotes after this exhibit and the glossary & notes section at the end of this report for all appropriate notes and disclaimers*

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Investment Option/Benchmark		YTD Return	Average Annual Total Returns as of 03/31/2019: 1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
Small Growth ☼	**Small Cap Growth I Fund (managed by Brown Advisory**	**22.00%**	**13.19%**	**15.23%**	**5.77%**	**14.68%**	**N/A**	**Nov-08**	**16.18%**	**-1.59%**	**0.38%**	**4**	**1.01%**
	Manager Composite	**21.89%**	**12.94%**	**16.40%**	**10.69%**	**17.33%**	**N/A**	**Mar-93**	**14.80%**	**3.27%**	**0.71%**	**---**	**1.00%**
	Blended Performance	**22.00%**	**13.19%**	**16.27%**	**10.61%**	**17.28%**	**N/A**	**Mar-93**	**14.87%**	**3.17%**	**0.71%**	**---**	**1.01%**
	Russell 2000™ Growth Index	*17.14%*	*3.85%*	*14.87%*	*8.41%*	*16.52%*	---	---	*17.05%*	*0.00%*	*0.52%*	---	---
	Lipper Small Cap Growth Funds Index	*18.93%*	*9.71%*	*17.09%*	*9.33%*	*16.33%*	---	---	*15.75%*	*1.40%*	*0.60%*	---	---
	Small Growth Category Median	*16.79%*	*7.52%*	*16.01%*	*8.58%*	*16.27%*	---	---	*16.54%*	*0.74%*	*0.54%*	---	---
International Blend ✪	**International Blend / Pictet Asset Management Fund**	**14.11%**	**-8.01%**	**5.80%**	**1.77%**	**9.61%**	**N/A**	**Jan-07**	**12.45%**	**-0.48%**	**0.14%**	**4**	**1.14%**
	MSCI EAFE™ Index(net)	*9.98%*	*-3.71%*	*7.27%*	*2.33%*	*8.96%*	---	---	*11.77%*	*0.00%*	*0.19%*	---	---
	Foreign Large Blend Category Median	*10.18%*	*-5.28%*	*6.89%*	*2.14%*	*8.62%*	---	---	*11.50%*	*-0.09%*	*0.18%*	---	---
Intermediate-Term Bond ❋	**Core Bond Enhanced Index / PGIM Fund**	**2.95%**	**4.13%**	**1.71%**	**2.53%**	**3.59%**	**N/A**	**Mar-99**	**2.92%**	**-0.25%**	**0.63%**	**---**	**0.37%**
	Core Plus Bond / PGIM Fund	**4.01%**	**4.64%**	**3.94%**	**3.82%**	**5.09%**	**N/A**	**Jul-02**	**3.28%**	**0.90%**	**0.94%**	**1**	**0.37%**
	Manager Composite	**3.95%**	**4.79%**	**3.94%**	**4.02%**	**6.75%**	**N/A**	**Jun-02**	**3.33%**	**1.02%**	**0.99%**	**---**	**0.35%**
	Blended Performance	**4.01%**	**4.64%**	**3.94%**	**3.99%**	**6.73%**	**N/A**	**Jun-02**	**3.36%**	**1.01%**	**0.97%**	**---**	**0.37%**
	High Grade Bond / GSAM Fund	**3.38%**	**4.64%**	**2.03%**	**2.61%**	**4.64%**	**N/A**	**Nov-99**	**2.71%**	**0.01%**	**0.70%**	**3**	**0.45%**
	Bloomberg Barclays Aggregate Bond Index	*2.94%*	*4.48%*	*2.03%*	*2.74%*	*3.77%*	---	---	*2.86%*	*0.00%*	*0.71%*	---	---
	Intermediate-Term Bond Category Median	*3.19%*	*4.17%*	*2.45%*	*2.65%*	*4.76%*	---	---	*2.76%*	*0.14%*	*0.71%*	---	---
Government Securities ⅄	**Government Securities Enhanced Index / PGIM Fund**	**2.09%**	**3.80%**	**0.95%**	**1.84%**	**2.16%**	**N/A**	**Dec-98**	**3.30%**	**-0.34%**	**0.35%**	**---**	**0.43%**
	Bloomberg Barclays Government Bond Index	*2.10%*	*4.20%*	*1.07%*	*2.14%*	*2.43%*	---	---	*3.19%*	*0.00%*	*0.46%*	---	---
	Intermediate Government Category Median	*2.10%*	*3.90%*	*1.05%*	*2.00%*	*2.57%*	---	---	*2.26%*	*0.24%*	*0.53%*	---	---
Stable Value	**Guaranteed Deposit Fund**	**---**	**New Money Interest Rate at 3.30% and Old Money Interest Rate at 3.00% (Annualized) as of 3/31/2019**										**---**
	10 Year Treasury Average Yield	*0.64%*	*2.91%*	*2.43%*	*2.33%*	*2.49%*	---	---	*0.12%*	*0.00%*	*9.29%*	---	---

Sources: Prudential Retirement, Russell, Morningstar ™.

▲ *Please refer to the plan summary footnotes after this exhibit and the glossary & notes section at the end of this report for all appropriate notes and disclaimers*

Open Watch List Closed

Past performance does not guarantee future results. This material is for plan sponsor and financial professional use only and cannot be reproduced or shown to members of the public.

Plan Summary Footnotes

EXPLANATION OF PERFORMANCE INFORMATION

The following tables provide fund performance information, and other relevant performance and supplementary information concerning Institutional Sub-Advised, Institutional Select, Alliance Mutual Funds and Proprietary Funds if applicable. For Institutional Sub-Advised and Institutional Select Funds, the PRIAC Separate Accounts hold the investment securities. Prudential Retirement Insurance and Annuity Company (PRIAC) assumes no responsibility for monitoring performance of the investment manager of any Institutional Select Fund. PERFORMANCE: When such funds have fewer than five years of performance history, three types of performance information are provided to assist you in choosing your plan's investment options. "Fund Performance" represents the actual performance of the fund for all periods since the inception date of the fund (which is shown in this line). "Manager's Composite" represents the composite return of multiple portfolios advised by the Manager since the inception date. These portfolios have an investment style and approach similar to the investment style of the fund. "Blended" represents a combination of the actual Fund performance and the current Manager's Composite performance. Actual Fund performance is used for periods after the fund was managed by the current Manager. For periods before the current Manager's assumption of Fund management, the Manager's Composite return is used. Therefore, when no Actual Fund performance with the current manager exists, the Blended performance line will equal the Manager Composite line. The inception date associated with this line is the inception date of the Manager's Composite. "Since Inception" returns are only provided when the inception date is less than 10 years ago. All performance is net of the expense ratio shown for that line.

Our pricing for your plan sometimes includes contract charges. If included, the contract charges would reduce the performance shown below. Any contract charges are disclosed to you. Regarding your members, the expense ratio shown in their statements and in the performance shown on their statements will reflects any contract charges imposed. The management fees, fund fees and contract charges compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with the fund you select. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other plans investing in the Fund may have lower fees, but these are not available to your plan in order to compensate us for distribution and plan servicing.

For more information, please contact your Prudential Retirement Representative at 1-877-778-2100.

☼ Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

✪ Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

❋ Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.

⅄ Shares of this Fund are not issued or guaranteed by the U.S. government.Fixed Income investment bond funds are subject to interest rate risk, and that their value will decline as interest rates rise.

Investing in securities involves risk, including the possible loss of principal. Unforeseen market conditions have the potential to maximize losses. Investors are urged to carefully consider their personal risk tolerance, retirement time horizon, and willingness to weather severe market downturns before making investment decisions.

Indexes are unmanaged and cannot be invested in directly.

Keep in mind that application of asset allocation and diversification concepts does not assure a profit or protect against loss in a declining market. **It is possible to lose money by investing in securities.**

For Manager of Managers Institutional Sub-Advised funds and Institutional Select Funds, ACTUAL PERFORMANCE MAY BE AFFECTED BY THE MANAGER NOT BEING ABLE TO INVEST DIRECTLY IN A COUNTRY PRIOR TO SATISFACTION OF THAT COUNTRY'S LEGAL REQUIREMENTS.
Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

The Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency.

Prudential Retirement is compensated in connection with this product by deducting an amount for investment expenses and risk from the investment experience of certain assets held in PRIAC's general account. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and benefit recordkeeping, distribution services and any applicable elective services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

At times Prudential Retirement solicits and/or receives financial support for certain of its conferences from investment advisory firms. Please contact your Prudential Retirement representative for more information.

Investment Options Review

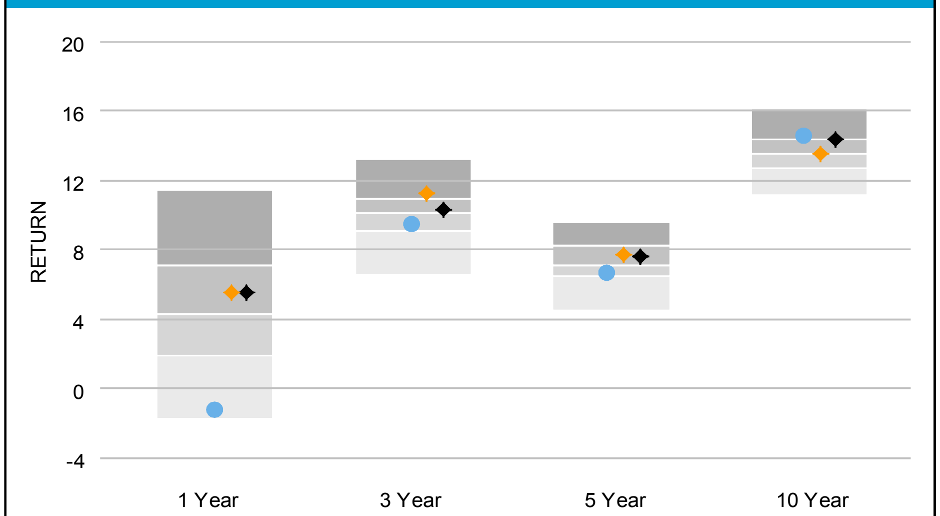
Large Value

Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 03/31/2019 1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
● **Large Cap Value / LSV Asset Management**	**11.05%**	**-1.11%**	**9.57%**	**6.75%**	**14.74%**	**N/A**	**Jul-02**	**12.61%**	**-1.57%**	**0.52%**	**4**	**0.97%**
◆ *Russell 1000™ Value Index*	*11.93%*	*5.67%*	*10.45%*	*7.72%*	*14.52%*	---	---	*11.08%*	*0.00%*	*0.66%*	---	---
◆ *Lipper Large Cap Value Funds Index*	*11.61%*	*5.63%*	*11.38%*	*7.81%*	*13.66%*	---	---	*11.34%*	*-0.01%*	*0.66%*	---	---
Large Value Category Median	*11.24%*	*4.08%*	*10.13%*	*6.99%*	*13.65%*	---	---	*11.36%*	*-0.56%*	*0.59%*	---	---

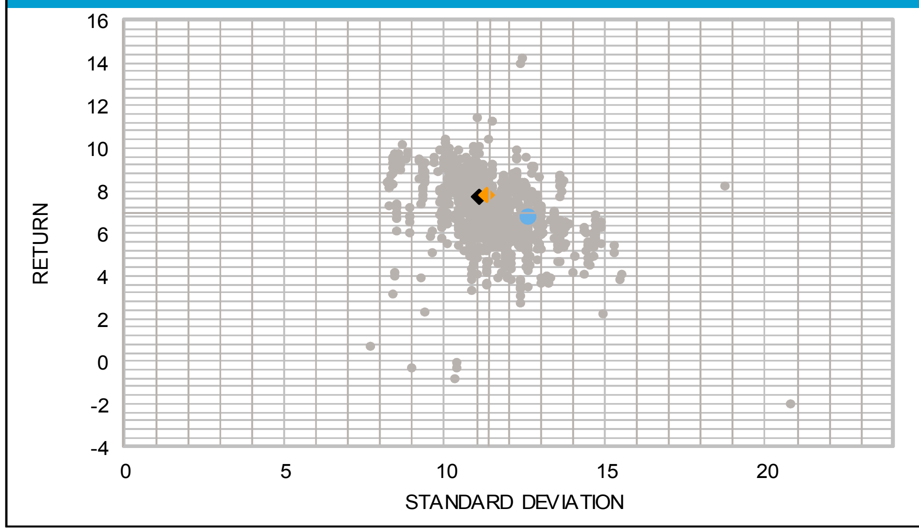
Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● **Large Cap Value / LSV Asset Management**	**56%**	**92%**	**61%**	**61%**	**23%**	**82%**	**75%**	**72%**
# of funds in Category	**333**	**331**	**310**	**286**	**246**			

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.

CATEGORY RETURN: Trailing Period Returns as of 3/31/2019



RISK RETURN ANALYSIS: Trailing 5 Years Ended 3/31/2019



▲ *Please refer to the glossary & notes section at the end of this report for all appropriate notes and disclaimers.*
Source: Morningstar™ Large Value Category for creating asset class universe.

Open Watch List Closed

Large Growth

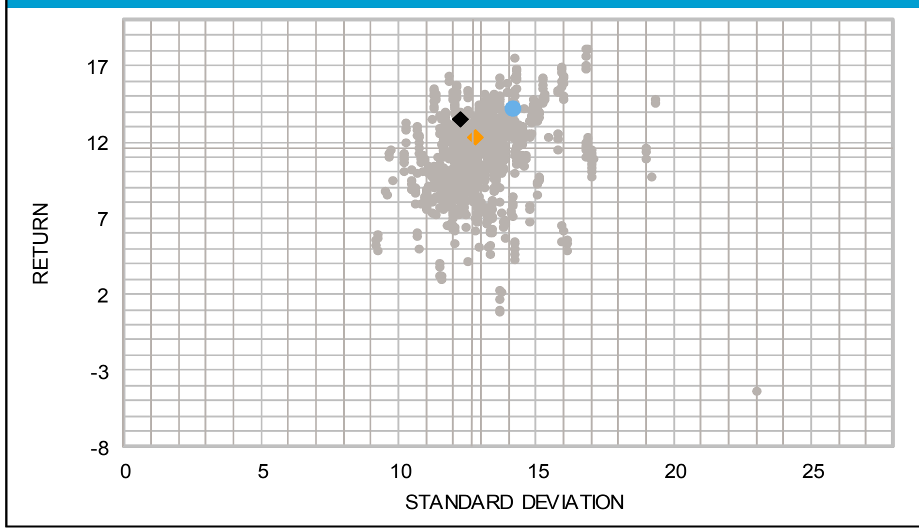
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 03/31/2019 1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
Large Cap Growth / JP Morgan Investment Management Fund	**19.35%**	**13.54%**	**19.67%**	**14.20%**	**15.95%**	**N/A**	**May-98**	**14.17%**	**-0.41%**	**0.96%**	**3**	**0.97%**
Russell 1000™ Growth Index	*16.10%*	*12.75%*	*16.53%*	*13.50%*	*17.52%*	---	---	*12.28%*	*0.00%*	*1.04%*	---	---
Lipper Large Cap Growth Funds Index	*16.21%*	*12.31%*	*16.99%*	*12.34%*	*16.33%*	---	---	*12.80%*	*-1.24%*	*0.92%*	---	---
Large Growth Category Median	*15.80%*	*11.08%*	*15.41%*	*11.56%*	*15.99%*	---	---	*12.69%*	*-1.59%*	*0.88%*	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
Large Cap Growth / JP Morgan Investment Management Fund	**8%**	**23%**	**11%**	**13%**	**52%**	**87%**	**25%**	**25%**
# of funds in Category	**407**	**402**	**375**	**356**	**297**			

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.

CATEGORY RETURN: Trailing Period Returns as of 3/31/2019

RISK RETURN ANALYSIS: Trailing 5 Years Ended 3/31/2019



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Source: Morningstar™ Large Growth Category for creating asset class universe.

Open Watch List Closed

Mid Value

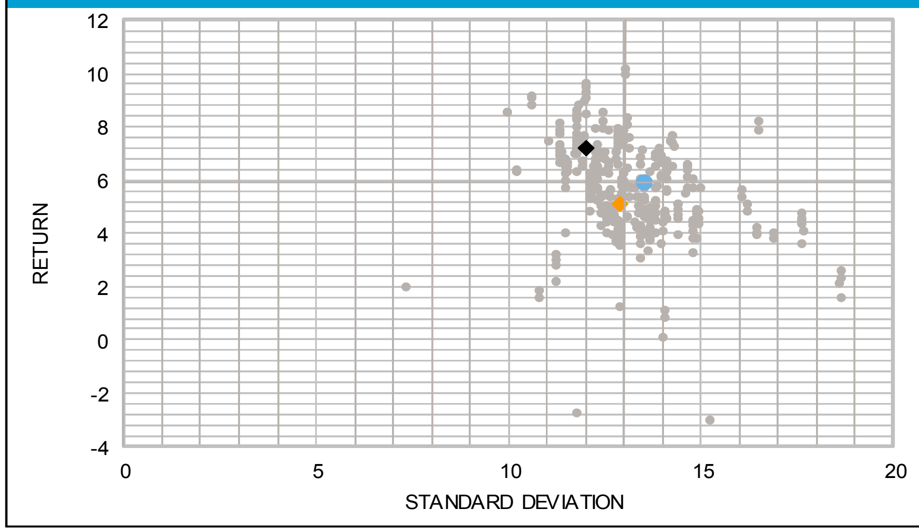
Investment Option/Benchmark	YTD Return	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
		Average Annual Total Returns as of 03/31/2019										
Mid Cap Value / Integrity Fund	**13.77%**	**-1.39%**	**9.25%**	**5.89%**	**15.26%**	**N/A**	**Jun-05**	**13.54%**	**-1.79%**	**0.44%**	**2**	**1.11%**
Russell Midcap™ Value Index	*14.37%*	*2.89%*	*9.50%*	*7.22%*	*16.39%*	---	---	*12.04%*	*0.00%*	*0.58%*	---	---
Lipper Mid Cap Value Funds Index	*13.08%*	*-1.64%*	*7.42%*	*5.13%*	*14.32%*	---	---	*12.88%*	*-2.24%*	*0.40%*	---	---
Mid-Cap Value Category Median	*13.37%*	*0.05%*	*8.68%*	*5.89%*	*14.50%*	---	---	*12.99%*	*-1.64%*	*0.44%*	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
Mid Cap Value / Integrity Fund	**37%**	**74%**	**44%**	**50%**	**39%**	**65%**	**56%**	**51%**
# of funds in Category	**113**	**111**	**100**	**93**	**76**			

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.

CATEGORY RETURN: Trailing Period Returns as of 3/31/2019

RISK RETURN ANALYSIS: Trailing 5 Years Ended 3/31/2019



Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

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Source: Morningstar™ Mid-Cap Value Category for creating asset class universe.

Open Watch List Closed

Mid Growth

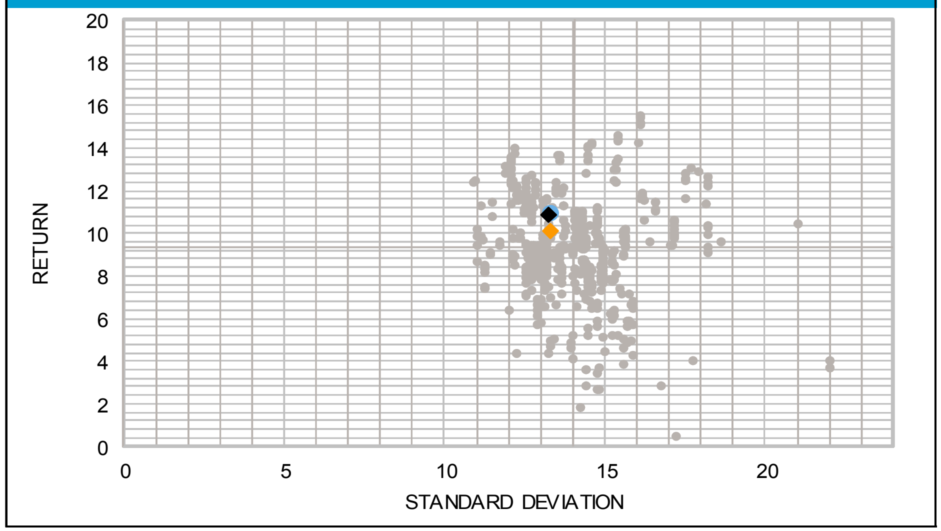
Investment Option/Benchmark	YTD Return	Average Annual Total Returns as of 03/31/2019 1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
Mid Cap Growth / Westfield Capital Fund	**21.21%**	**13.50%**	**15.43%**	**10.92%**	**16.25%**	**N/A**	**Jun-07**	**13.33%**	**0.29%**	**0.79%**	**2**	**1.15%**
Russell Midcap™ Growth Index	*19.62%*	*11.51%*	*15.06%*	*10.89%*	*17.61%*	---	---	*13.26%*	*0.00%*	*0.80%*	---	---
Lipper Mid Cap Growth Funds Index	*18.75%*	*10.96%*	*15.89%*	*10.07%*	*16.26%*	---	---	*13.31%*	*-0.65%*	*0.74%*	---	---
Mid-Cap Growth Category Median	*18.31%*	*8.99%*	*14.36%*	*9.37%*	*15.88%*	---	---	*14.04%*	*-1.29%*	*0.67%*	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
Mid Cap Growth / Westfield Capital Fund	**16%**	**19%**	**36%**	**24%**	**42%**	**39%**	**24%**	**21%**
# of funds in Category	**181**	**179**	**168**	**156**	**132**			

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.

CATEGORY RETURN: Trailing Period Returns as of 3/31/2019

RISK RETURN ANALYSIS: Trailing 5 Years Ended 3/31/2019



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Source: Morningstar™ Mid-Cap Growth Category for creating asset class universe.

Open Watch List Closed

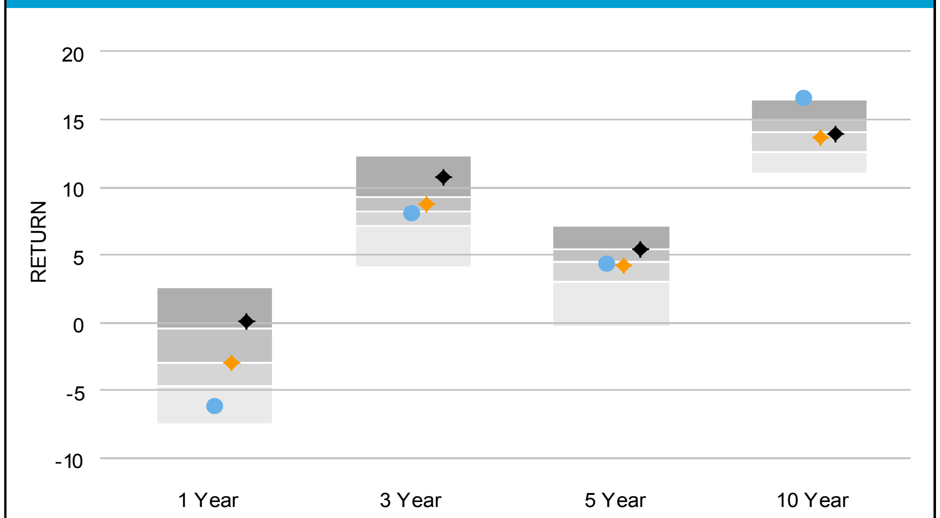
Small Value

Investment Option/Benchmark	YTD Return	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
		Average Annual Total Returns as of 03/31/2019										
● **Small Cap Value / Kennedy Capital Fund**	**13.62%**	**-6.12%**	**8.22%**	**4.41%**	**16.67%**	**N/A**	**Jan-01**	**15.63%**	**-0.95%**	**0.31%**	**3**	**1.20%**
◆ *Russell 2000™ Value Index*	*11.93%*	*0.17%*	*10.86%*	*5.59%*	*14.12%*	---	---	*15.81%*	*0.00%*	*0.38%*	---	---
◆ *Lipper Small Cap Value Funds Index*	*12.49%*	*-2.90%*	*8.87%*	*4.38%*	*13.80%*	---	---	*15.23%*	*-0.98%*	*0.31%*	---	---
Small Value Category Median	*12.05%*	*-3.45%*	*8.21%*	*4.32%*	*14.24%*	---	---	*15.59%*	*-0.96%*	*0.30%*	---	---

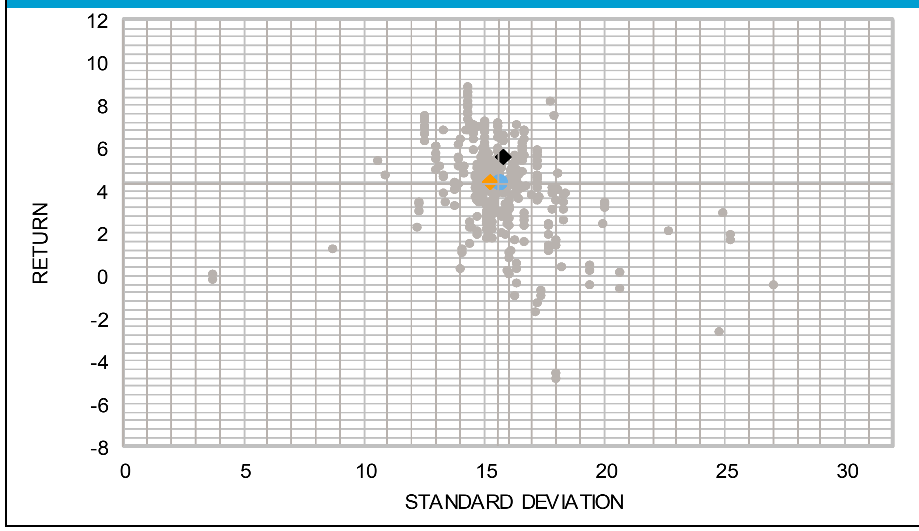
Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● **Small Cap Value / Kennedy Capital Fund**	**22%**	**83%**	**50%**	**45%**	**6%**	**51%**	**50%**	**49%**
# of funds in Category	**129**	**125**	**119**	**109**	**91**			

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.

CATEGORY RETURN: Trailing Period Returns as of 3/31/2019



RISK RETURN ANALYSIS: Trailing 5 Years Ended 3/31/2019



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Source: Morningstar™ Small Value Category for creating asset class universe.

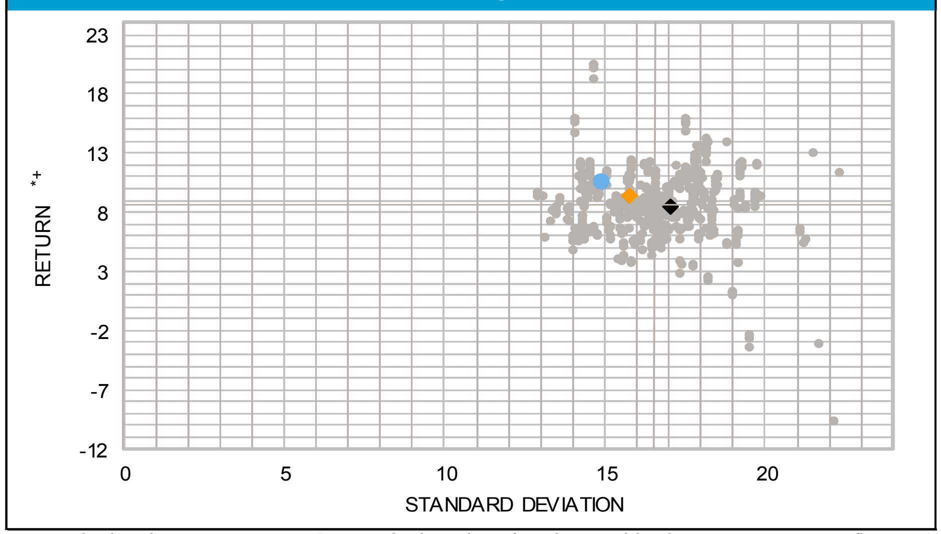
Open | Watch List | Closed

Small Growth

Investment Option/Benchmark	YTD Return*+	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank+ 12/31/18	Expense Ratio+
		Average Annual Total Returns as of 03/31/2019*+										
● **Small Cap Growth I Fund (managed by Brown Advisory)**	**22.00%**	**13.19%**	**16.27%**	**10.61%**	**17.28%**	**N/A**	**Mar-93**	**14.87%**	**3.17%**	**0.71%**	**4**	**1.01%**
◆ *Russell 2000™ Growth Index*	*17.14%*	*3.85%*	*14.87%*	*8.41%*	*16.52%*	---	---	*17.05%*	*0.00%*	*0.52%*	---	---
◆ *Lipper Small Cap Growth Funds Index*	*18.93%*	*9.71%*	*17.09%*	*9.33%*	*16.33%*	---	---	*15.75%*	*1.40%*	*0.60%*	---	---
Small Growth Category Median	*16.79%*	*7.52%*	*16.01%*	*8.58%*	*16.27%*	---	---	*16.54%*	*0.74%*	*0.54%*	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● **Small Cap Growth I Fund (managed by Brown Advisory)**	**13%**	**20%**	**47%**	**21%**	**31%**	**18%**	**13%**	**11%**
# of funds in Category	**201**	**200**	**189**	**179**	**151**			

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.



Small and mid sized companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by these companies may fluctuate more than stocks of larger issuers.

** For Institutional Funds, the returns for periods prior to the investment manager's inception date may represent the blend of actual separate account performance and the manager's composite for similar strategies. Actual returns and the composite are shown separately in the Plan Summary section earlier in this report. Refer to the Glossary and Notes section at the end of this report for other important information.*

+ For Institutional Funds and Alliance Funds, returns, expense ratios and rankings do not reflect any contract charges.
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Source: Morningstar™ Small Growth Category for creating asset class universe.

Open Watch List Closed

International Blend

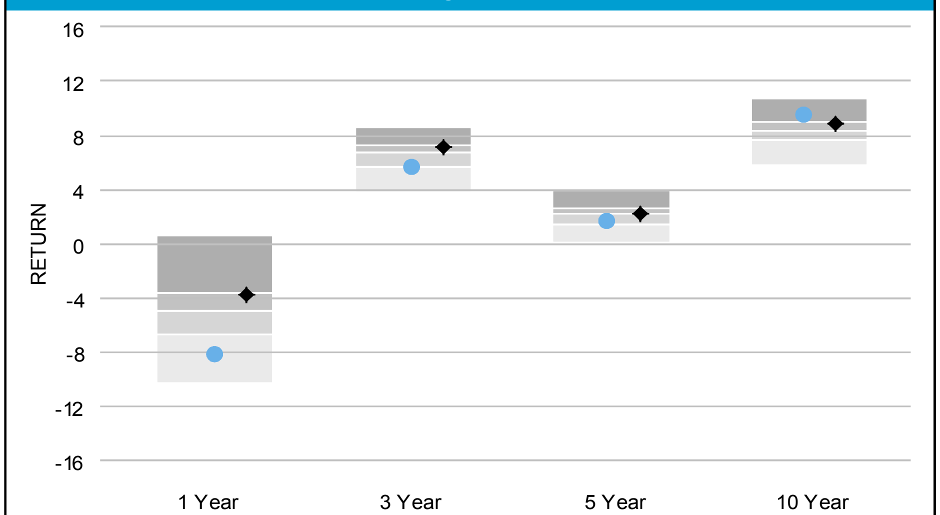
Investment Option/Benchmark	YTD Return	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
International Blend / Pictet Asset Management Fund	**14.11%**	**-8.01%**	**5.80%**	**1.77%**	**9.61%**	**N/A**	**Jan-07**	**12.45%**	**-0.48%**	**0.14%**	**4**	**1.14%**
MSCI EAFE™ Index(net)	*9.98%*	*-3.71%*	*7.27%*	*2.33%*	*8.96%*	---	---	*11.77%*	*0.00%*	*0.19%*	---	---
Foreign Large Blend Category Median	*10.18%*	*-5.28%*	*6.89%*	*2.14%*	*8.62%*	---	---	*11.50%*	*-0.09%*	*0.18%*	---	---

Average Annual Total Returns as of 03/31/2019

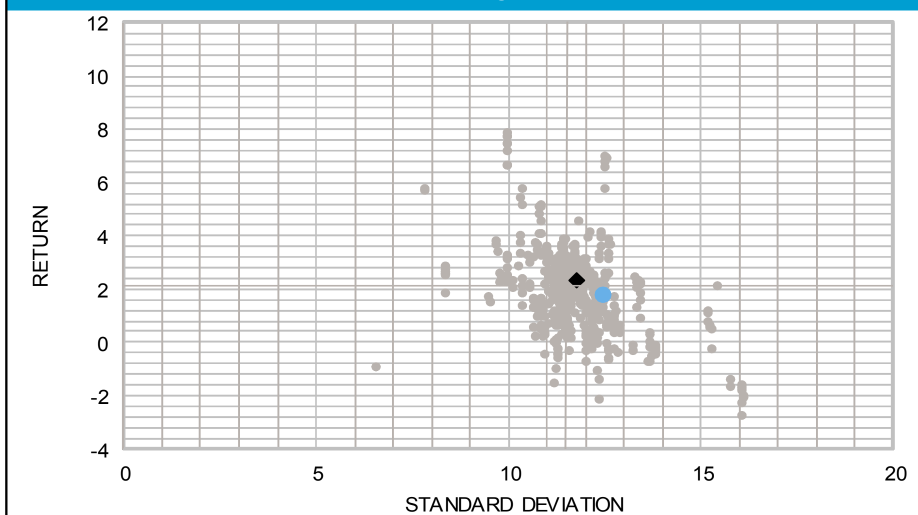
Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
International Blend / Pictet Asset Management Fund	**3%**	**85%**	**75%**	**65%**	**21%**	**88%**	**68%**	**67%**
# of funds in Category	**216**	**205**	**184**	**158**	**126**			

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.

CATEGORY RETURN: Trailing Period Returns as of 3/31/2019



RISK RETURN ANALYSIS: Trailing 5 Years Ended 3/31/2019



Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.

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Source: Morningstar™ Foreign Large Blend Category for creating asset class universe.

Open Watch List Closed

Intermediate-Term Bond

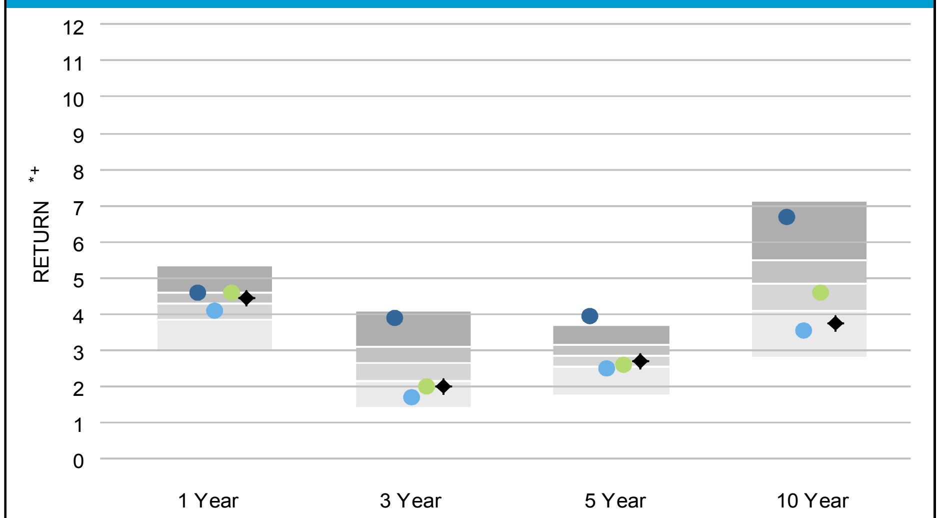
Investment Option/Benchmark	YTD Return*+	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank+ 12/31/18	Expense Ratio+
Core Bond Enhanced Index / PGIM Fund	**2.95%**	**4.13%**	**1.71%**	**2.53%**	**3.59%**	**N/A**	**Mar-99**	**2.92%**	**-0.25%**	**0.63%**	**---**	**0.37%**
Core Plus Bond / PGIM Fund	**4.01%**	**4.64%**	**3.94%**	**3.99%**	**6.73%**	**N/A**	**Jun-02**	**3.36%**	**1.01%**	**0.97%**	**1**	**0.37%**
High Grade Bond / GSAM Fund	**3.38%**	**4.64%**	**2.03%**	**2.61%**	**4.64%**	**N/A**	**Nov-99**	**2.71%**	**0.01%**	**0.70%**	**3**	**0.45%**
♦ *Bloomberg Barclays Aggregate Bond Index*	*2.94%*	*4.48%*	*2.03%*	*2.74%*	*3.77%*	*---*	*---*	*2.86%*	*0.00%*	*0.71%*	*---*	*---*
Intermediate-Term Bond Category Median	*3.19%*	*4.17%*	*2.45%*	*2.65%*	*4.76%*	*---*	*---*	*2.76%*	*0.14%*	*0.71%*	*---*	*---*

Average Annual Total Returns as of 03/31/2019*+

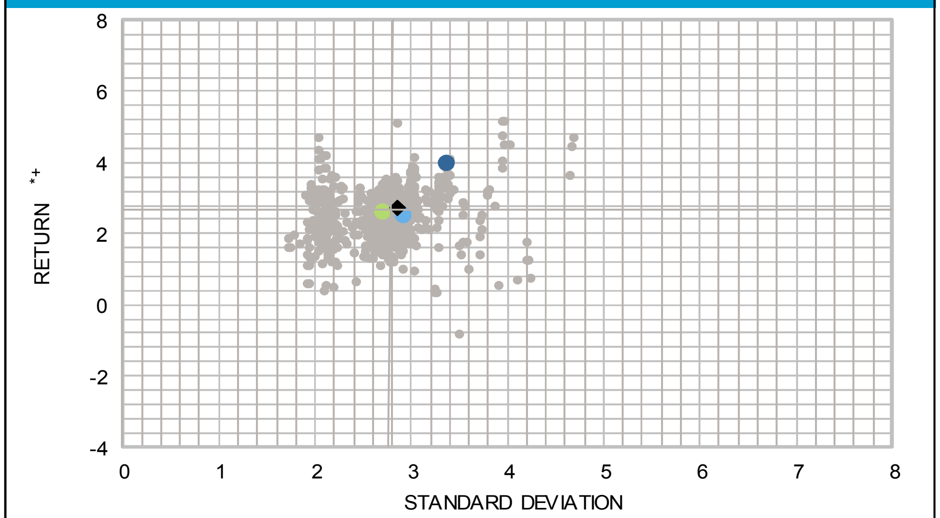
Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
Core Bond Enhanced Index / PGIM Fund	**65%**	**52%**	**86%**	**60%**	**81%**	**81%**	**79%**	**70%**
Core Plus Bond / PGIM Fund	**11%**	**15%**	**6%**	**3%**	**8%**	**94%**	**7%**	**12%**
High Grade Bond / GSAM Fund	**40%**	**15%**	**67%**	**55%**	**54%**	**42%**	**60%**	**53%**
# of funds in Category	**314**	**294**	**266**	**246**	**211**			

Return rank within category is the percentile ranking of an investment option's returns relative to the other investment options in its category. The highest ranking a fund can receive is 1. The lowest is 100.

CATEGORY RETURN: Trailing Period Returns as of 3/31/2019



RISK RETURN ANALYSIS: Trailing 5 Years Ended 3/31/2019



Fixed Income investment (bond) funds are subject to interest rate risk; their value will decline as interest rates rise.

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Source: Morningstar™ Intermediate-Term Bond Category for creating asset class universe.

Open Watch List Closed

Government Securities

Investment Option/Benchmark	YTD Return	1 Year	3 Years	5 Years	10 Years	Inception	Inception Date	Risk 5 Years	Alpha 5 Years	Sharpe 5 Years	DDA Rank 12/31/18	Expense Ratio
		Average Annual Total Returns as of 03/31/2019										
● **Government Securities Enhanced Index / PGIM Fund**	**2.09%**	**3.80%**	**0.95%**	**1.84%**	**2.16%**	**N/A**	**Dec-98**	**3.30%**	**-0.34%**	**0.35%**	**---**	**0.43%**
◆ *Bloomberg Barclays Government Bond Index*	*2.10%*	*4.20%*	*1.07%*	*2.14%*	*2.43%*	---	---	*3.19%*	*0.00%*	*0.46%*	---	---
Intermediate Government Category Median	*2.10%*	*3.90%*	*1.05%*	*2.00%*	*2.57%*	---	---	*2.26%*	*0.24%*	*0.53%*	---	---

Return Rank within Category	YTD	1 Year	3 Years	5 Years	10 Years	Risk	Alpha	Sharpe
● **Government Securities Enhanced Index / PGIM Fund**	**55%**	**56%**	**62%**	**70%**	**87%**	**95%**	**85%**	**83%**
# of funds in Category	**57**	**56**	**55**	**54**	**50**			

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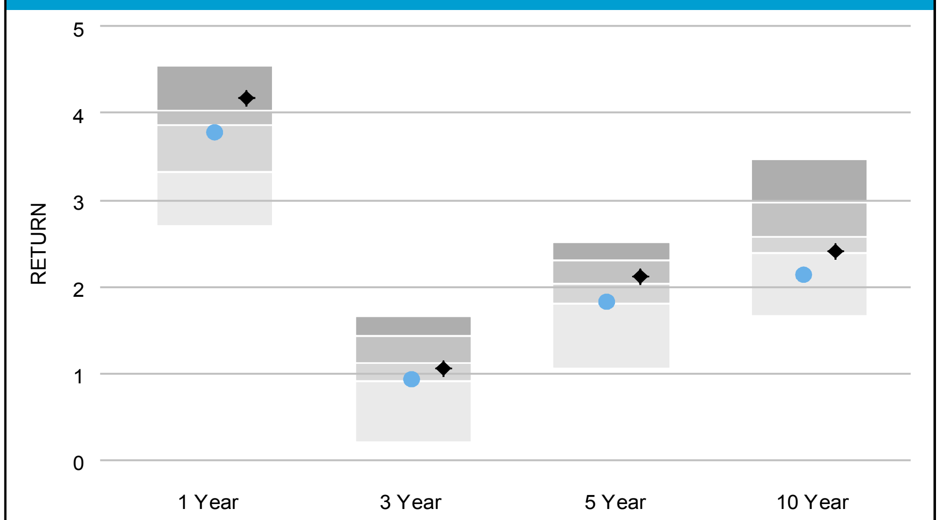
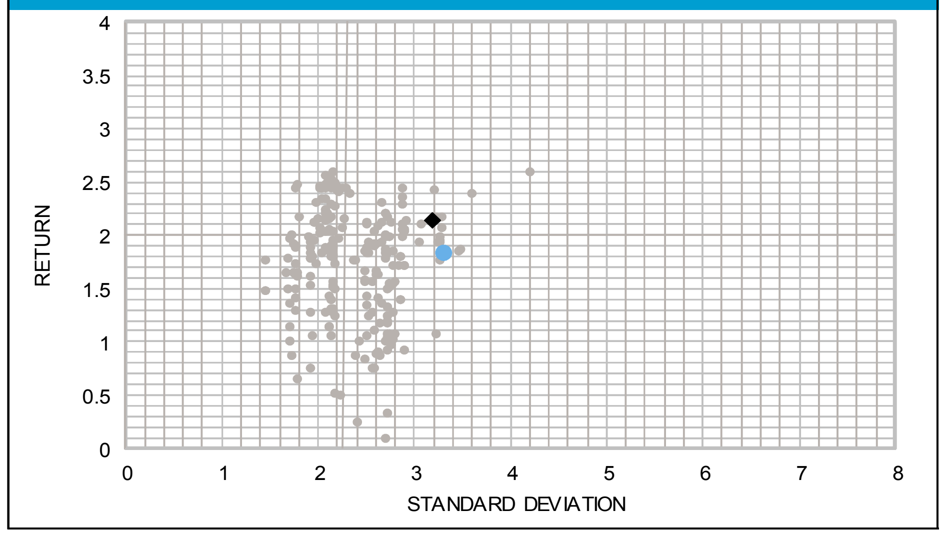
CATEGORY RETURN: Trailing Period Returns as of 3/31/2019



RISK RETURN ANALYSIS: Trailing 5 Years Ended 3/31/2019



Shares of this Fund are not issued or guaranteed by the U.S. government.Fixed Income investment bond funds are subject to interest rate risk, and that their value will decline as interest rates rise.

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Source: Morningstar™ Intermediate Government Category for creating asset class universe.

Open Watch List Closed

Glossary & Notes

Index Definitions & Disclosures

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A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market which they represent, and provide you with an understanding of that market's historic long-term performance. They are an unmanaged weighted index providing a broad indicator of price movement. Individual investors cannot invest directly in an index/average. Past performance is not indicative of future results.

Bloomberg Barclays Agency Index : Bloomberg Barclays U.S. Agency Index accounts for roughly 35% of the Government Index and includes publicly issued debt of U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government.

Bloomberg Barclays Aggregate Bond Index : Bloomberg Barclays US Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-through's), ABS, and CMBS. It rolls up into other Bloomberg Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays Asset-Backed Securities Index : Bloomberg Barclays U.S. Asset Backed Securities Index is a component of the U.S. Aggregate index. The Asset-Backed Securities (ABS) Index has five subsectors: (1) Credit and charge cards, (2) Autos, (3) Home equity loans, (4) Utility, and (5) Manufactured Housing. The index includes pass-through, bullet, and controlled amortization structures. The ABS Index includes only the senior class of each ABS issue and the ERISA-eligible B and C tranche.

Bloomberg Barclays Corp High Yld Index : Bloomberg Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt (having a maximum quality rating of Ba1), a minimum outstanding amount of $150 million and at least one year to maturity.

Bloomberg Barclays Government Bond Index : The Bloomberg Barclays U.S. Government Index: measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Bloomberg Barclays Mortgage-Backed Securities Index : Bloomberg Barclays U.S. Mortgage Backed Securities measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bloomberg Barclays Treasury Bond Index : Bloomberg Barclays U.S. Treasury Index accounts for nearly 65% of the Government Index and includes public obligations of the U.S. Treasury that have remaining maturities of more than one year.

Bloomberg Barclays U.S. Credit Index : The Bloomberg Barclays US Credit Index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays US Treasury: US TIPS Index : This index includes all publicly issued United States Treasury inflation-protected securities that have at least one year remaining until maturity, are rated investment grade, and have $250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, and must be fixed-rate and non-convertible securities. The index is a market capitalization-weighted index. Inflation notes were included in the broader Bloomberg Barclays U.S. Treasury Index in March 1997 and removed from that index on January 1, 1998.

Source: Bloomberg Barclays Indices

10 Year Treasury Average Yield : The 10-Year Treasury Average Yield is the average daily treasury yield (Constant Maturity) for U.S. Treasuries with a maturity of ten years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

FTSE NAREIT Equity® Index : The FTSE NAREIT Equity® Indexis an unmanaged market capitalization index of all tax-qualified Equity REITS listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.
This Fund is not sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") and FTSE makes no recommendation regarding investing in the Fund. See the User's Guide for a more detailed description of the limited relationship FTSE has with Prudential.

Lipper Large Cap Growth Funds Index : Lipper Large-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large Cap Value Funds Index : Lipper Large-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid Cap Growth Funds Index : Lipper Mid-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid Cap Value Funds Index : Lipper Mid-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Small Cap Growth Funds Index : Lipper Small-Cap Growth Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small Cap Value Funds Index : Lipper Small-Cap Value Funds Index represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

MSCI EAFE™ Index(net) : MSCI EAFE™ Index(net) is a market capitalization weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.
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MSCI Emerging Markets™ Index(net) : The MSCI Emerging Markets™ Index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.
MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Certain information contained in this product or report is derived by PGIM, Inc. in part from MSCI's EAFE, Emerging Markets™, Europe ex U.K., Japan Net Dividend, Pacific Ex Japan Net Dividend and/or United Kingdom Net Dividend Index (the "Index Data"). However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived there from, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

MSCI Europe ex U.K. Index : MSCI EAFE Value Index is a market capitalization weighted index comprised of those firms in the MSCI EAFE Index with lower Price/Book Value (P/BV) ratios relative to their respective MSCI country index.

MSCI Japan Net Dividend Index : MSCI Japan Index measures the performance of the large and mid cap segments of Japan equity securities. It is free float-adjusted market-capitalization weighted.
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MSCI Pacific Ex Japan Net Dividend Index : MSCI Pacific ex. Japan index measures the performance of stock markets in Australia, Hong Kong, New Zealand, and Singapore, and Malaysia.
MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Certain information contained in this product or report is derived by PGIM, Inc. in part from MSCI's EAFE, Emerging Markets™, Europe ex U.K., Japan Net Dividend, Pacific Ex Japan Net Dividend and/or United Kingdom Net Dividend Index (the "Index Data"). However, MSCI has not reviewed this product or report, and MSCI does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. Neither MSCI nor any third party involved in or related to the computing or compiling of the Index Data makes any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived there from, and in no event shall MSCI or any third party have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information. Any use of the Index Data requires a direct license from MSCI. None of the Index Data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

MSCI United Kingdom Net Dividend Index : MSCI United Kingdom (net index)is constructed including every listed security in the market. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS®), and screened by size, liquidity and minimum free float. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

Russell 1000™ Growth Index : The Russell 1000™ Growth Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000™ Index : The Russell 1000™ Index is a market-capitalization weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index.

Russell 1000™ Value Index : The Russell 1000™ Value Index is a market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000™ Growth Index : The Russell 2000™ Growth Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000™ Index : The Russell 2000™ Index is a market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index.

Russell 2000™ Value Index : The Russell 2000™ Value Index is a market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell Midcap™ Growth Index : The Russell Midcap™ Growth Index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell Midcap™ Index : The Russell Midcap™ Index is a market capitalization-weighted index that measures the performance of the mid-cap segment of the U.S. equity universe. The index consists of approximately 800 of the smallest companies in the Russell 1000® Index.

Russell Midcap™ Value Index : The Russell Midcap™ Value index is a market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500 Real Estate Index : S&P 500®-Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500® Index : S&P 500® Index (registered trademark of The McGraw-Hill Companies, Inc.) is an unmanaged index with over US $5.58 trillion benchmarked (index assets comprising approximately US $1.31 trillion of this total) that includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities.

S&P 500®-Consumer Discretionary Index : S&P 500®-Consumer Discretionary Index includes companies that tend to be most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textile and apparel, and leisure equipment. The services segment includes hotels, restaurants and other leisure facilities, media production and services and consumer retailing.

S&P 500®-Consumer Staples Index : S&P 500®-Utilities Index includes companies that tend to be less sensitive to economic cycles. It includes manufacturing and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

S&P 500®-Financial Services Index : S&P 500®-Financial Services Index contains companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

S&P 500®-Health Care Index : S&P 500®-Health Care Index encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The second regroups companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

S&P 500®-Industrials Index : S&P 500®-Industrials Index includes companies whose businesses manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical and industrial machinery. It also includes companies who provide commercial services and supplies, including printing, employment, environmental, office services and transportation services including airlines, couriers, marine, road, and rail and transportation infrastructure.

S&P 500®-Information Technology Index : S&P 500®-Information Technology Index: Standard & Poor's offers sector indices on the S&P 500 based upon the Global Industry Classification Standard (GICS®). This standard is jointly Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries according to their largest source of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor's indices.

S&P 500®-Materials and Processing Index : S&P 500®-Materials and Processing Index includes companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

S&P 500®-Other Energy Index : S&P 500®-Other Energy Index encompasses two main industry groups. The first includes companies who manufacture oil rigs, drilling equipment and other energy-related services and equipment, including seismic data collection. The second group includes the exploration, production, marketing, refining and/or transportation of oil and gas products

S&P 500®-Telecom Service Index : S&P 500®-Telecom Service Index contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

S&P 500®-Utilities Index : S&P 500®-Utilities Index encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power. This sector includes both nuclear and non-nuclear facilities

Investment Performance Notes

Important Information about Investment Product Performance

Prudential Retirement constructs Asset Class Categories using MPI Stylus, a product of Markov Processes International LLC, and data provided by Morningstar™, Inc. Categories are constructed by using the appropriate Morningstar™, Inc. category and then removing duplicate share classes from the universe. Duplicate share classes are identified in a database field, and in general the share class with the longest history is used for category construction. Category medians and fund percentile rankings are then calculated using MPI Stylus and therefore may differ from those provided directly by Morningstar™, Inc.

For separate accounts, Investment Monitors use a methodology based on month-end valuation. This method differs from other performance reports provided to plan sponsors and participants which use a different methodology, and may, in limited circumstances, result in different quotations of performance. The inception dates quoted refer to the first month-end price available for the fund

Fund Specific Footnotes

Core Bond Enhanced Index / PGIM Fund - **The Separate Account was established 3/31/1999. All performance results are net of the management fee for this Fund of 0.35%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. The manager defines "enhanced index" as an actively managed portfolio that attempts to outperform a benchmark index, while managing exposure to risks that may cause substantial performance deviations from that benchmark. An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect. Effective January 4, 2016, Prudential Investment Management ("PIM") rebranded itself as PGIM. As a result, the Core Bond Enhanced Index / PIM Fund was renamed the Core Bond Enhanced Index / PGIM Fund.**

Core Plus Bond / PGIM Fund - **The Separate Account was established 7/18/2002. All performance results are net of the management fee for this Fund of 0.35%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 12/15/2014, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Pacific Investment Management Company, LLC as sub-advisor of the Separate Account. Performance prior to 12/15/2014 reflects that of Pacific Investment Management Company, LLC.**

Government Securities Enhanced Index / PGIM Fund - **The Separate Account was established 12/15/1998. All performance results are net of the management fee for this Fund of 0.40%. Actual Fund performance is also net of other Fund operating expenses of 0.03% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 3/2008, PGIM, Inc. (formerly known as Prudential Investment Management, Inc or "PIM") replaced Bear Stearns Asset Management as advisor for the Fund. Performance since 3/2008 represents performance of PGIM. From 3/2008 to 9/2015, the fund was known as the Government Securities / PGIM Fund (formerly known as Prudential Investment Management, Inc or "PIM"). An enhanced index strategy is not a better index fund. Rather, it is an actively managed strategy that, like all active strategies, may actually underperform the benchmark index and be more volatile than we expect.**

High Grade Bond / GSAM Fund - **The Separate Account was established 11/1/1999. All performance results are net of the management fee for this Fund of 0.40%. Actual Fund performance is also net of other Fund operating expenses of 0.05% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 3/2008, Goldman Sachs Asset Management (GSAM) replaced Bear Stearns Asset Management as sub-advisor for the Fund. Performance since 3/2008 represents performance of GSAM.**

International Blend / Pictet Asset Management Fund - **The Separate Account was established 1/18/2007. All performance results are net of the management fee for this Fund of 1.10%. Actual Fund performance is also net of other Fund operating expenses of 0.04% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.**

Large Cap Growth / JP Morgan Investment Management Fund - **The Separate Account was established 5/31/1998. All performance results are net of the management fee for this Fund of 0.95%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. On 8/25/11, JPMorgan Inv. Mgmt replaced Turner Inv. Partners as sub-adviser. Performance from 7/2004 to 8/2011 is that of Turner Inv. Partners.**

Large Cap Value / LSV Asset Management – The Separate Account was established 7/19/2002. All performance results are net of the management fee for this Fund of 0.95%. Actual Fund performance is also net of other Fund operating expenses of 0.02% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Mid Cap Growth / Westfield Capital Fund – The Separate Account was established 6/28/2007. All performance results are net of the management fee for this Fund of 1.15%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Mid Cap Value / Integrity Fund – The Separate Account was established 6/1/2005. All performance results are net of the management fee for this Fund of 1.10%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Small Cap Growth I Fund (managed by Brown Advisory) – The Separate Account was established 11/24/2008. All performance results are net of the management fee for this Fund of 1.00%. Actual Fund performance is also net of other Fund operating expenses of 0.01% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures. Effective 7/29/2016, Brown Advisory replaced Columbus Circle as sub-adviser for the Fund. Performance from 11/24/2008 through 7/29/2016 is that of Columbus Circle.

Small Cap Value / Kennedy Capital Fund – The Separate Account was established 1/29/2001. All performance results are net of the management fee for this Fund of 1.20%. Actual Fund performance is also net of other Fund operating expenses of 0.00% for the prior calendar year. Such Fund operating expenses may reflect the benefit of a commission recapture program. Fee waivers of 0.00% are in place for this Fund. Actual performance shown reflects the imposition of the foregoing expenses and the benefit of any fee waivers and commission recaptures.

Glossary

Alpha

A measure of value added by a manager as compared to a passive portfolio with the same market sensitivity or beta. Alpha is a measure of return for residual, or non-market, risk, and is used to measure a manager's contribution to performance due to security or sector selection.

DDA

The Due Diligence Advisor Program employs a disciplined process to select, evaluate, and monitor the institutional sub-advised and mutual fund-based investment offerings. This Program helps to ensure that investments offered by Prudential Retirement are highly competitive and meet the varied investment requirements of retirement plan sponsors and their employees, as well as retirement plan consultants. The "Due Diligence Quartile Rank" provides an overall rank for each manager within the relevant style universe (e.g. Large Cap Stock – Growth). Each Fund is assessed on the basis of nominal risk-adjusted returns, and downside risk (versus and appropriate benchmark). These metrics are weighted based on 1-, 3-, and 5-year results with greatest emphasis place on long-term timeframes. Criteria are then used to generate an overall rating that determines a quartile distribution for the Fund within its peer group on a quarterly basis.

Expense Ratio

Investment returns are reduced by various fees and expenses. For each plan investment option, the column shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If the plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing the retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and recordkeeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. The retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing the retirement plan.

Growth Stocks

Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

Risk

This statistic measures the volatility of a stream of data compared to its average value. Applied to investment performance, standard deviation measures how "choppy" the monthly returns are over a period of time. 66% of all monthly values would fall within one standard deviation of the average, while 95% of all values would fall within two standard deviations of the average.

Sharpe Ratio

This statistic measures the quality of the returns for an investment on a risk-adjusted basis over a given period. It is defined as the excess returns of an investment divided by the standard deviation of returns. Excess returns are the returns of the investment minus the risk-free rate of return offered in the market, typically measured by short-term government instruments such as 3-month T-Bills. For two funds to have the same Sharpe Ratio, the fund with greater volatility must also deliver greater returns. (Sharpe Ratio = Excess Returns/Risk = (Returns on the Investment - Returns on T-Bills) / Standard Deviation)

Glossary

Value Stocks

Investors employing a value investment strategy buy stocks of companies they believe are under-priced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

Risk-Return Charts

Investors who choose to take on additional risk do so in anticipation of higher returns. The risk-return charts are often used to compare investment performance to a benchmark on a risk-adjusted basis. A benchmark (typically an index or market average) is plotted on the chart along with a risk-free rate of return.

See also: Sharpe Ratio

Fund Rank Charts

In order to measure a fund's performance relative to a style specific benchmark and peer group or universe, funds and benchmarks are plotted relative to where they would rank within a given fund category. For example, the top line of the bar indicates the top 5th percentile return of the category. The 25th percentile return of the category is indicated by the second line. The median or 50th percentile return of the category is indicated by the third line. The 75th percentile return of the category is indicated by the fourth line. The bottom line of the bar indicates the 95th percentile return of the category.

Important Information About Prudential and its Businesses

Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

1002100-00002-00

Budget Account Statements

City of Apopka- Police Plan

October 1, 2017 - September 30, 2018

Period	Credits	Amt	Balance	Date	Paid To
		($392.71)	**$30,457.53**	10/16/2017	Lewis Longman Walker inv 121084
		($322.50)	$30,135.03	12/11/2017	Lewis Longman Walker inv 121684
		($765.93)	$29,369.10	12/13/2017	Lewis Longman Walker inv 122144
4Q 2017	$ 16,487.00		**$45,856.10**		Credit 01/12/2018
		($102.22)	$45,753.88	1/24/2018	Lewis Longman Walker inv 122570
		($229.50)	$45,524.38	3/8/2018	Lewis Longman Walker inv 123075
		($832.65)	$44,691.73	3/15/2018	Lewis Longman Walker inv 123455
DB Invoice		($18,466.67)	$26,225.06	3/26/2018	Pru DB Invoice 24640
	$ 16,692.34		$42,917.40		Quarterly Credit
1Q 2018		**($933.97)**	**$41,983.43**	**4/18/2018**	**Lewis Longman Walker inv 123938**
		($2,245.50)	$39,737.93	6/13/2018	**Lewis Longman Walker inv 124941**
		($234.00)	$39,503.93	6/13/2018	**Lewis Longman Walker inv 124502**
		($10,283.00)	$29,220.93	7/9/2018	**Global Portfolio Strategies Inc**
2Q 2018	$ 16,889.54		**$46,110.47**		**Quarterly Credit**
		($1,395.26)	$44,715.21	8/22/2018	***Lewis Longman Walker inv 126115***
		($1,241.76)	$43,473.45	10/3/2018	***Lewis Longman Walker inv 126594***
3rd qtr 2018	$ 17,665.94		$61,139.39		***Credit done 10/11/2018***
		($540.00)	$60,599.39	10/19/2018	***Lewis Longman Walker inv 127087***

		($958.06)	**$59,641.33**	10/19/2018	***Pension Fund Admin inv 10-2018***
		($1,100.00)	$58,541.33	11/7/2018	***Susan Pita invoice 11-2018***
		($1,100.00)	$57,441.33	12/3/2018	***Pension Fund Admin inv 12-2018***
		($826.79)	$56,614.54	12/28/2018	***Lewis Longman Walker inv128045***
		($1,100.00)	$55,514.54	1/8/2019	***Pension Fund Admin inv 01-2019***
4th qtr 2018	$ 16,978.86		**$72,493.40**		***Credit done 1/14/2019***
		($369.00)	$72,124.40	1/17/2019	***Lewis Longman Walker inv 128440***
		($1,100.00)	$71,024.40	2/12/2019	***invoice 02-2019 Pension Fund Admin***
		($1,100.00)	$69,924.40	3/21/2019	***Pension Fund Admin inv 03-2019***
		($1,100.00)	$68,824.40	4/9/2019	***Pension Fund Admin inv 04-2019***
1st qtr 2019		($1,100.00)	**$67,724.40**	5/9/2019	***Pension Fund Admin inv 05-2019***

City of Apopka - Fire Plan

October 1, 2017 - September 30, 2018

Period	Credits	Amt	Balance	Date	Paid To
		($320.22)	**$14,433.62**	10/16/2017	Lewis Longman Walker inv 121084
		($250.00)	$14,183.62	12/11/2017	Lewis Longman Walker inv 121684
		($765.93)	$13,417.69	12/13/2017	Lewis Longman Walker inv 122144
4th qtr 2017	$12,759.13		**$26,176.82**		credit 01/12/2018
		($102.22)	$26,074.60	1/25/2018	Lewis Longman Walker inv 122570
		($229.50)	$25,845.10	3/8/2018	Lewis Longman Walker inv 123075
		($829.95)	$25,015.15	3/15/2018	Lewis Longman Walker inv 123455
DB Invoice		($18,466.67)	$6,548.48	3/26/2018	Pru DB Invoice 24639
1Q 2018	$12,875.81		$19,424.29		Quarterly Credit
		($936.66)	**$18,487.63**	**4/18/2018**	**Lewis Longman Walker inv 123938**
		($2,110.50)	$16,377.13	6/13/2018	**Lewis Longman Walker inv 124941**
		($234.00)	$16,143.13	6/13/2018	**Lewis Longman Walker inv 124502**
		($7,929.00)	**$8,214.13**	7/9/2018	**Global Portofolio Strategies**
2nd qtr 2018	$13,057.92		**$21,272.05**		**Quarterly Credit**
		($1,395.27)	$19,876.78	8/22/2018	***Lewis Longman Walker inv 126115***
		($1,241.77)	$18,635.01	10/3/2018	***Lewis Longman Walker inv 126594***
3rd qtr 2018	$13,682.24		$32,317.25		***Credit done 10/11/2018***

		($540.00)	$31,777.25	10/19/2018	***Lewis Longman Walker inv 127087***
		($958.06)	**$30,819.19**	10/19/2018	***Pension Fund Admin inv 10-2018***
		($1,100.00)	$29,719.19	11/7/2018	***Susy Pita inv 112018***
		($1,100.00)	$28,619.19	12/3/2018	***Pension Fund Admin inv 12-2018***
		($826.79)	$27,792.40	12/28/2018	***Lewis Longman Walker inv128045***
		($1,100.00)	$26,692.40	1/8/2019	***Pension Fund Admin inv 01-2019***
4th qtr 2018	$13,091.73		**$39,784.13**		***Credit done 1/14/2019***
		($369.00)	$39,415.13	1/17/2019	***Lewis Longman Walker inv 128440***
		($1,100.00)	$38,315.13	2/12/2019	***invoice 02-2019 Pension Fund Admin***
		($1,100.00)	$37,215.13	3/21/2019	***Pension Fund inv 03-2019***
		($1,100.00)	$36,115.13	4/9/2019	***Pension Fund inv 04-2019***
1st qtr 2019		($1,100.00)	**$35,015.13**	5/9/2019	***Pension Fund inv 05-2019***

City of Apopka - General Plan

October 1, 2017 - September 30, 2018

Period	Credits	Amt	Balance	Date	Paid To
		($170.22)	**41,888.98**	10/16/2017	Lewis Longman Walker inv 121084
		($252.50)	41,636.48	12/11/2017	Lewis Longman Walker inv 121684
		($765.92)	40,870.56	12/13/2017	Lewis Longman Walker inv 122144
4Q 2017	$16,391.99		**57,262.55**		Credit 01/12/2018
		($2.22)	57,260.33	1/25/2018	Lewis Longman Walker inv 122570
		($835.34)	56,424.99	3/15/2018	Lewis Longman Walker inv 123455
DB Invoice		($17,466.67)	38,958.32	3/26/2018	Pru Retirement Invoice contract 24641
	$16,487.95		55,446.27		Quarterly Credit
1Q 2018		**($936.66)**	**54,509.61**	**4/18/2018**	**Lewis Longman Walker inv 123938**
		($1,854.00)	52,655.61	6/13/2018	**Lewis Longman Walker inv 124941**
		($234.00)	52,421.61	6/13/2018	**Lewis Longman Walker inv 124502**
		($10,174.00)	42,247.61	7/9/2018	**Global Portofolio Strategies**
2Q 2018	$16,631.32		58,878.93		**Quarterly Credit**
		($1,395.27)	57,483.66	8/22/2018	***Lewis Longman Walker inv 126115***
		($1,241.76)	56,241.90	10/3/2018	***Lewis Longman Walker inv 126594***
3rd qtr 2018	$17,254.13		73,496.03		***Credit done 10/11/2018***
		($540.00)	72,956.03	10/19/2018	***Lewis Longman Walker inv 127087***

		($1,306.45)	**71,649.58**		***Pension Fund Admin inv 10-2018***
		($1,500.00)	70,149.58	11/7/2018	***susy Pita inv 112018***
		($1,500.00)	68,649.58	12/3/2018	Pension inv 12-2018
		($826.81)	67,822.77	12/28/2018	***Lewis Longman Walker inv128045***
		($1,500.00)	66,322.77	1/8/2019	***Pension Fund Admin inv 01-2019***
4th qtr 2018	$16,471.12		**82,793.89**		***Credit done 01/14/2019***
		($369.00)	82,424.89	1/17/2019	***Lewis Longman Walker inv 128440***
		($1,500.00)	80,924.89	2/12/2019	***invoice 02-2019 Pension Fund Admin***
		($1,500.00)	79,424.89	3/21/2019	***Pension Fund Admin inv 03-2019***
		($1,500.00)	77,924.89	4/9/2019	***Pension Fund Admin inv 04-2019***
1st qtr 2019		($1,500.00)	**76,424.89**	5/9/2019	***Pension Fund Admin inv 05-2019***

Fiduciary Investment Review™

Prepared for:

City of Apopka Retirement Plans
March 31, 2019

Presented by:
Lee Shane

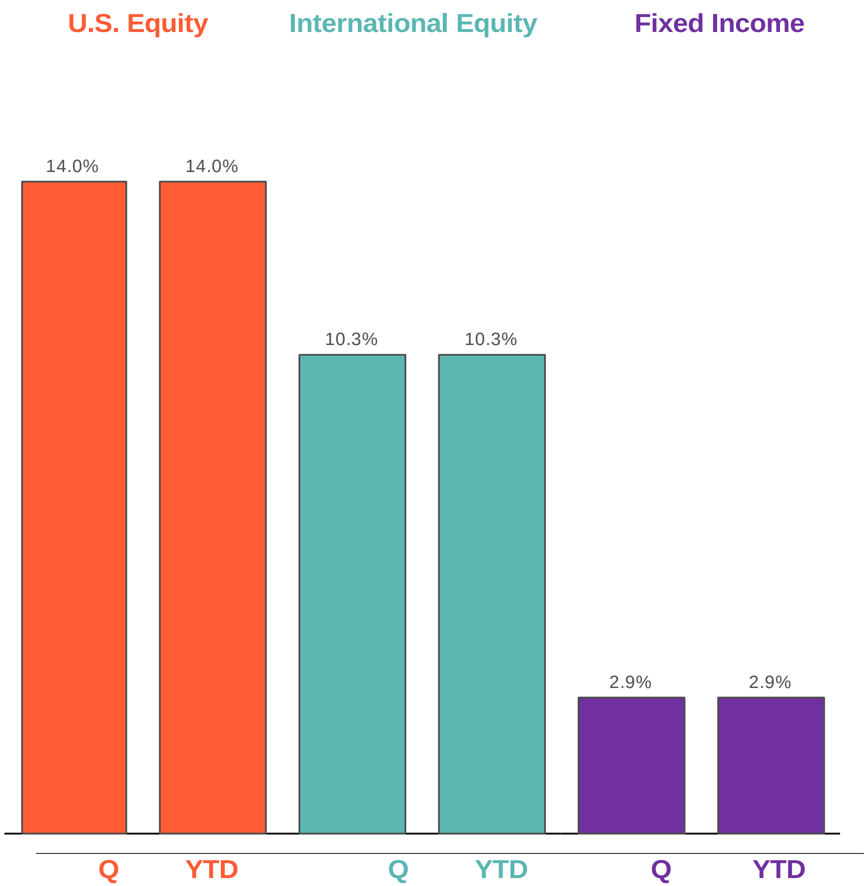
Insurance Office of America
1855 West State Road 434
Longwood, FL 32750

Q1 2019 Market Review

SUMMARY

- U.S. equity markets rebounded sharply up 14% (Russell 3000) in the first quarter on progress with China trade talks and more dovish comments from the Federal Reserve.
- International equities rallied as well, posting a 10.3% gain over the quarter (MSCI ACWI ex U.S.).
- The U.S. fixed income market was up 2.9% for the quarter (Bloomberg Barclays Aggregate) as interest rates declined. Additionally, the yield curve briefly inverted in late March with 3-month T-bills yielding more than 10-year Treasuries.
- The U.S. labor market remained tight with March unemployment at 3.8%.
- U.S. GDP growth remained solid in the fourth quarter up 2.2%. However, this was a deceleration from the third quarter pace.
- Growth stocks resumed their outperformance this quarter with the Russell 1000 Growth outperforming the Russell 1000 Value by 4.2%.
- The Federal Reserve signaled a pause in rate increases as they evaluate the extent of the global economic slowdown.

TRAILING RETURNS



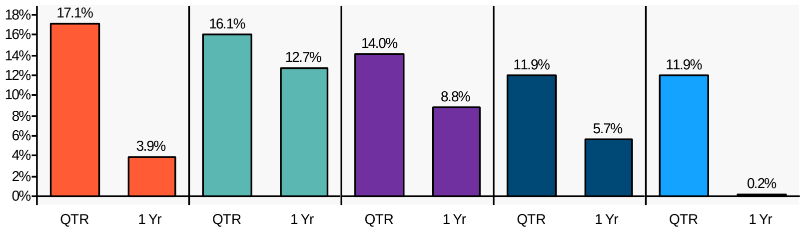
Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index), and International Equity (MSCI ACWI ex U.S. Index)

Q1 2019 Market Review - U.S. Equity

U.S. EQUITY

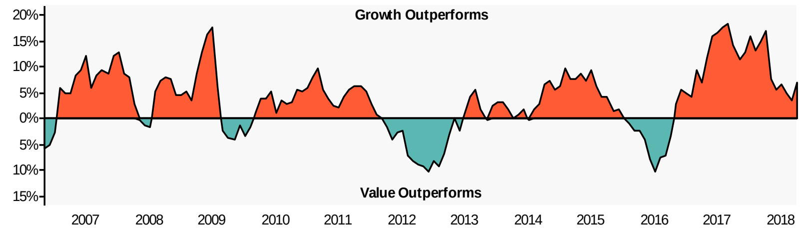
- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 14% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 2000 Growth, returning a positive 17.1%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 11.9%

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 2000 Growth	17.1	17.1	3.9	14.9	8.4	16.5
Russell 1000 Growth	16.1	16.1	12.7	16.5	13.5	17.5
Russell 3000	14.0	14.0	8.8	13.5	10.4	16.0
Russell 1000 Value	11.9	11.9	5.7	10.5	7.7	14.5
Russell 2000 Value	11.9	11.9	0.2	10.9	5.6	14.1

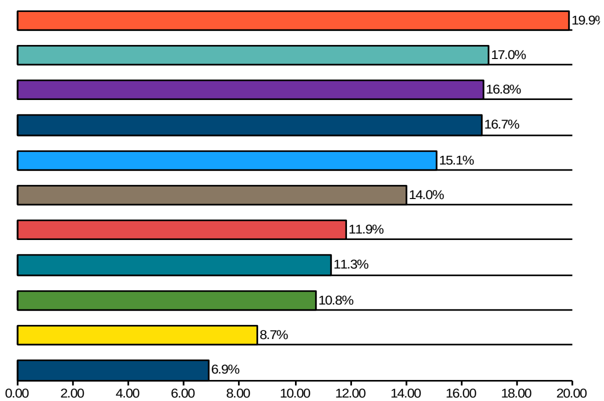
GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 7%.
For the trailing quarter, growth stocks outperformed value stocks by 4.2%.

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

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Information Technology	19.9	19.9	14.9	22.3	18.2	19.9
Real Estate	17.0	17.0	19.7	7.9	10.3	19.2
Industrials	16.8	16.8	2.8	11.9	9.2	17.3
Energy	16.7	16.7	0.2	4.2	-3.8	6.1
Consumer Discretionary	15.1	15.1	11.3	13.4	12.5	20.6
Telecommunication Svcs.	14.0	14.0	8.2	1.5	5.2	9.7
Consumer Staples	11.9	11.9	10.2	5.2	8.5	13.6
Materials	11.3	11.3	-1.3	10.0	5.3	13.2
Utilities	10.8	10.8	19.7	9.7	11.1	13.4
Financials	8.7	8.7	-4.9	14.0	9.5	15.6
Health Care	6.9	6.9	14.6	13.1	11.7	16.9

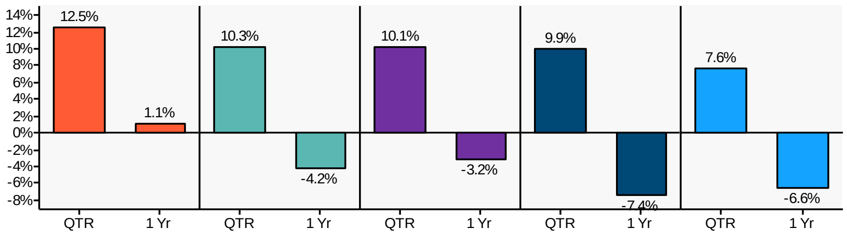
Source: S&P 1500 Sector Indices

Q1 2019 Market Review - International Equity

INTERNATIONAL EQUITY

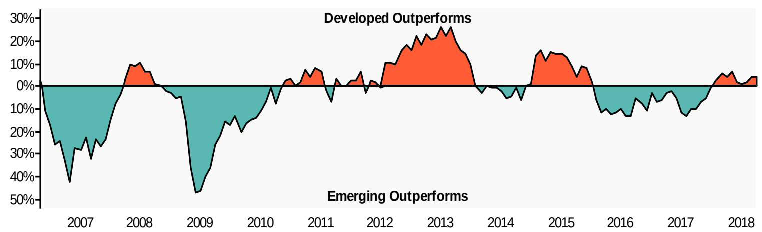
- Developed international equity returned a positive 10.1% in the last quarter (MSCI EAFE).
- Emerging market equity posted a positive 9.9% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	12.5	12.5	1.1	8.3	4.1	9.7
MSCI ACWI ex US	10.3	10.3	-4.2	8.1	2.6	8.8
MSCI EAFE	10.1	10.1	-3.2	7.8	2.8	9.5
MSCI Emg Markets	9.9	9.9	-7.4	10.7	3.7	8.9
MSCI EAFE Large Value	7.6	7.6	-6.6	6.7	0.0	7.6

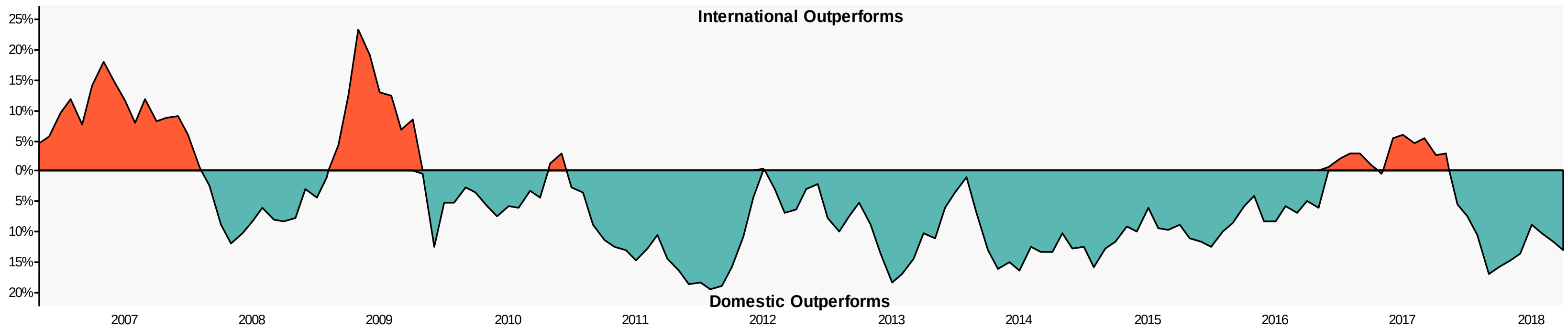
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 4.2%.
For the trailing quarter, developed international stocks outperformed emerging market stocks by 0.2%.

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

INTERNATIONAL VS. DOMESTIC



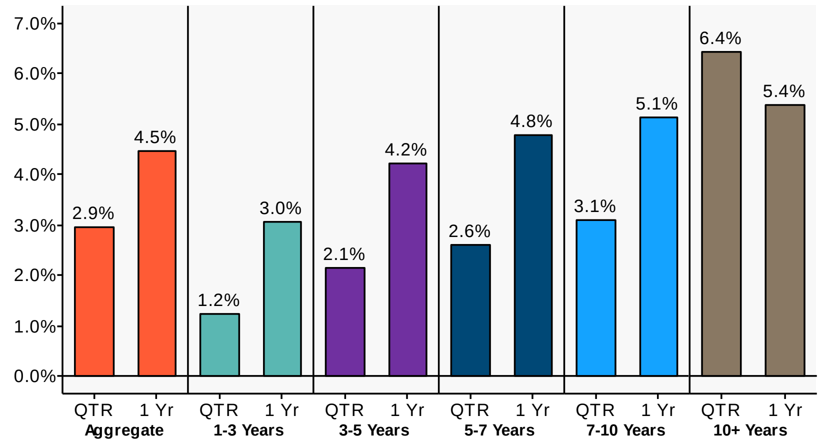
The graph above is plotted using a rolling one-year time period. International stock performance is represented by the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

Q1 2019 Market Review - Fixed Income

FIXED INCOME

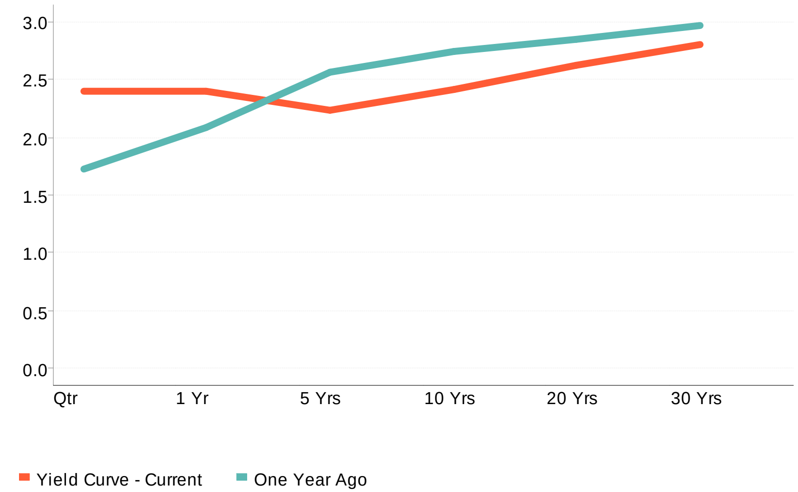
- The broad U.S. fixed income market returned a positive 2.9% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was High Yield Corporate Bond, returning a positive 7.3%. The worst performing sector for the quarter was Cash , returning a positive 0.6%.

PERFORMANCE BY MATURITY

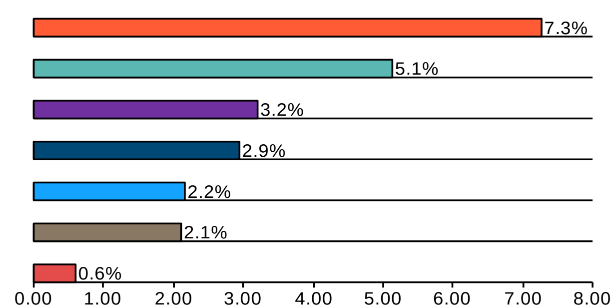


Source: Bloomberg Barclays U.S. Aggregate Indices

YIELD CURVE



SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
High Yield Corporate Bond	7.3	7.3	5.9	8.6	4.7	11.3
Corporate Investment Grade	5.1	5.1	4.9	3.6	3.7	6.7
TIPS	3.2	3.2	2.7	1.7	1.9	3.4
Aggregate Bond	2.9	2.9	4.5	2.0	2.7	3.8
Mortgage Backed Securities	2.2	2.2	4.4	1.8	2.6	3.1
Government	2.1	2.1	4.2	1.1	2.1	2.4
Cash	0.6	0.6	2.1	1.2	0.7	0.4

Source: Bloomberg Barclays U.S. Indices

Q1 2019 Market Kaleidoscope

ASSET CLASS RETURNS

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

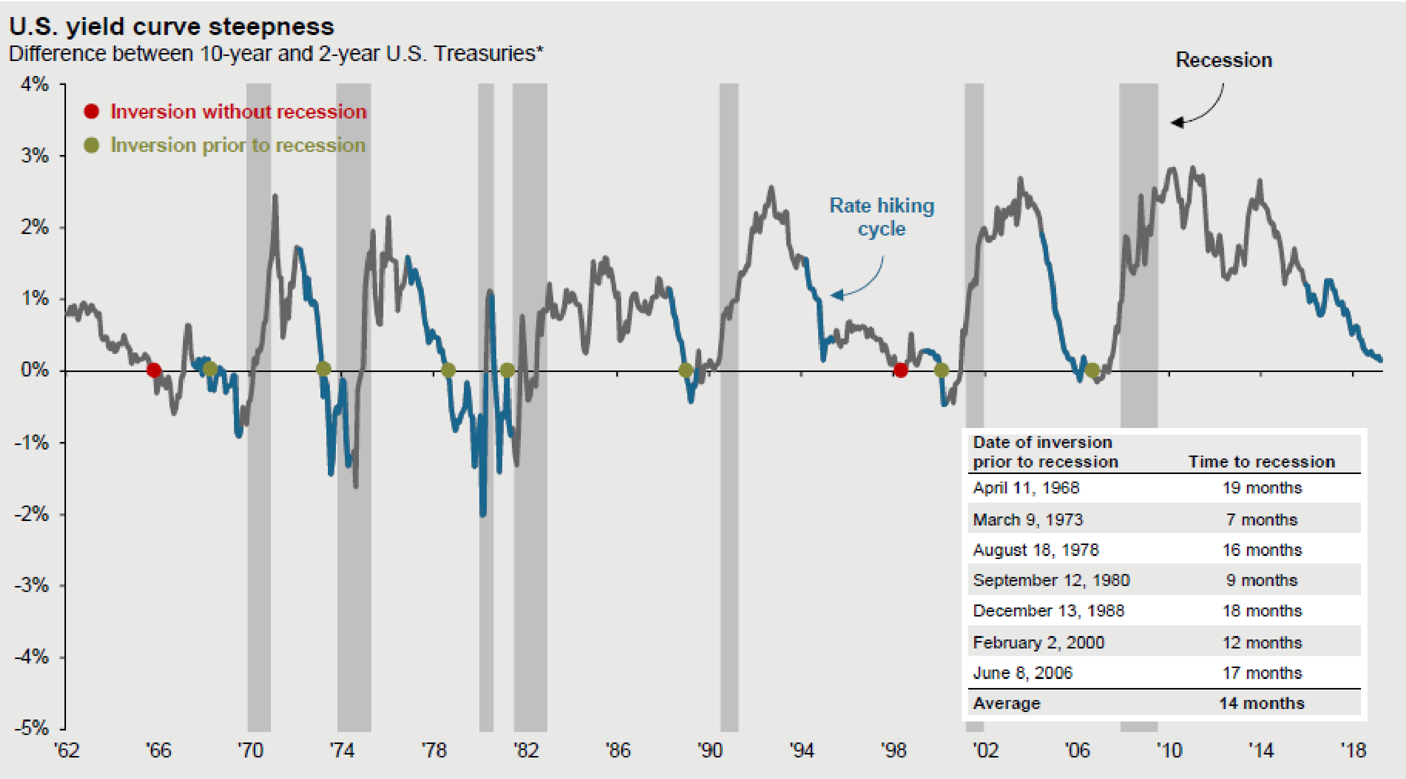
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Fixed Income 5.24	International 41.45	Sm Growth 29.09	Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Cash 1.87	Sm Growth 17.14
Cash 2.06	Large Growth 37.21	Sm Value 24.50	Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Fixed Income 0.01	Large Growth 16.10
Balanced Index -22.91	Sm Growth 34.47	Global REIT 23.44	Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Large Growth -1.51	Global REIT 14.39
Sm Value -28.92	Global REIT 33.68	Commodities 16.83	Balanced Index 0.87	International 16.83	Large Value 32.53	Balanced Index 6.61	Cash 0.05	Sm Growth 11.32	Balanced Index 15.46	Global REIT -4.77	Large Value 11.93
Commodities -35.65	Sm Value 20.58	Large Growth 16.71	Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.62	Balanced Index 7.28	Large Value 13.66	Balanced Index -5.12	Sm Value 11.93
Large Value -36.85	Large Value 19.69	Large Value 15.51	Cash 0.10	Sm Growth 14.59	Balanced Index 13.57	Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Large Value -8.27	International 10.31
Large Growth -38.44	Commodities 18.91	International 11.15	Sm Growth -2.91	Balanced Index 10.55	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Sm Growth -9.31	Balanced Index 9.42
Sm Growth -38.54	Balanced Index 18.87	Balanced Index 10.74	Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Commodities -11.25	Commodities 6.32
Global REIT -45.04	Fixed Income 5.93	Fixed Income 6.54	Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Sm Value -12.86	Fixed Income 2.94
International -45.53	Cash 0.21	Cash 0.13	International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -14.20	Cash 0.60

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

Q1 2019 Market Review - Chart of the Quarter

U.S. yield curve inversion and recessions

The U.S. yield curve briefly inverted this quarter with 3-month T-bills yielding more than 10-year Treasuries. Historically inversions have often foreshadowed a recession. Even when recessions followed an inversion the average time lapse is fourteen months. Most other recession indicators are currently signaling expansion including jobless claims, credit spreads, retail sales and housing permits.



Date of inversion prior to recession	Time to recession
April 11, 1968	19 months
March 9, 1973	7 months
August 18, 1978	16 months
September 12, 1980	9 months
December 13, 1988	18 months
February 2, 2000	12 months
June 8, 2006	17 months
Average	**14 months**

Source: J.P. Morgan Asset Management, FactSet, Federal Reserve.

Q1 2019 Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q1 2019 Disclosures

General Disclosure:

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

Research/Outlook Disclosure:

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Scorecard System Methodology™

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

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

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

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

Scorecard System Methodology™

Target Date Fund Strategies

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

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

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

Scorecard System Methodology™

Asset Allocation Strategies

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

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

Scorecard System Methodology™
Active Strategies

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

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

Scorecard System Methodology™

Passive Strategies

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

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

Manager Research Methodology

Beyond the Scorecard

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

PEOPLE

Key Factors:

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

PROCESS

Key Factors:

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

PHILOSOPHY

Key Factors:

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

Scorecard System Disclosures

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACR#201700 08/16

Scorecard™

Core Lineup

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Prudential Large Cap Value / LSV Asset Mgmt DB	LCV	PR007591.pru	1	1	1	0	0	0	1	1	2	7	7	9	10
			-89.2/ 59.4	11.2	95.8	12.6/ 7.0	102.8/ 110.2	-0.26	34.0	34.0		LCV	LCV	LCV	LCV
Prudential Large Cap Growth/JP Morgan Inv Mgmt DB	LCG	PR007574.pru	1	1	1	1	0	1	1	1	2	9	7	9	9
			100.0/ 91.5	8.0	91.1	14.2/ 14.4	110.3/ 111.5	0.21	12.0	14.0		LCG	LCG	LCG	LCG
Prudential Mid Cap Value / Integrity Fund DB	MCV	PR005302.pru	1	1	1	0	0	0	1	1	2	7	7	9	9
			-74.4/ -23.7	9.0	96.4	13.6/ 6.2	106.1/ 115.6	-0.35	21.0	21.0		MCV	MCV	MCV	MCV
Prudential Mid Cap Growth / Westfield Capital DB	MCG	PR039282.pru	1	1	1	1	1	1	1	1	2	10	10	10	10
			79.4/ 15.4	20.2	94.1	13.3/ 11.3	99.0/ 96.0	0.11	30.0	30.0		MCG	MCG	MCG	MCG
Prudential Small Cap Value / Kennedy Capital DB	SCV	PR007641.pru	1	1	1	1	0	0	1	1	2	8	8	9	10
			-49.6/ -90.3	8.2	95.5	15.6/ 4.6	92.5/ 96.7	-0.29	44.0	50.0		SCV	SCV	SCV	SCV
Prudential Small Cap Growth I (Brown Advisory) DB	SCG	PR042785.pru	1	0	1	1	0	0	0	0	2	5	5	5	5
			89.5/ -51.5	30.1	86.8	16.2/ 5.8	82.9/ 91.9	-0.43	95.0	89.0		SCG	SCG	SCG	SCG
Prudential Intl Blend/Pictet Asset Mgmt DB	ILCB	PR037006.pru	0	0	1	0	0	0	1	1	2	5	5	8	9
			48.9/ 23.4	30.9	90.1	12.5/ 1.9	97.6/ 100.4	-0.12	20.0	19.0		ILCB	ILCB	ILCB	ILCB
Prudential Core Plus Bond / PGIM Fund DB	CFI	PR007521.pru	1	1	1	1	1	1	1	1	2	10	10	10	10
			-18.8/ 83.4	11.4	87.9	3.3/ 3.8	121.6/ 104.6	0.88	5.0	2.0		CFI	CFI	CFI	CFI
Prudential High Grade Bond / GSAM Fund DB	CFI	PR007650.pru	1	1	1	1	1	0	1	1	2	9	8	9	10
			-27.8/ 32.8	8.6	96.2	2.7/ 2.6	94.4/ 93.8	-0.24	44.0	48.0		CFI	CFI	CFI	CFI

Scorecard™

continued

Active	Category	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
			Style	Style Drift	R^2	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	2pt Max	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Prudential Core Bond Enhanced Index / PGIM Fund DB	CFI	PR008037.pru	1	1	1	0	0	0	1	0	2	6	6	6	6
			-9.7/ 42.5	6.0	99.1	2.9/ 2.5	99.4/ 106.8	-0.76	50.0	66.0		CFI	CFI	CFI	CFI
Prudential Government Securities / PGIM Fund DB	IG	PR007902.pru	1	1	1	1	0	1	1	1	2	9	9	9	9
			97.9/ 95.9	1.4	95.1	3.3/ 1.8	139.8/ 160.6	0.14	31.0	32.0		IG	IG	IG	IG

Score History

Core Lineup

Active	Category	Ticker/ ID	Score							
			Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Prudential Large Cap Value / LSV Asset Mgmt DB	LCV	PR007591.pru	7 LCV	7 LCV	9 LCV	10 LCV	10 LCV	10 LCV	10 LCV	10 LCV
Prudential Large Cap Growth/JP Morgan Inv Mgmt DB	LCG	PR007574.pru	9 LCG	7 LCG	9 LCG	9 LCG	9 LCG	7 LCG	7 LCG	7 LCG
Prudential Mid Cap Value / Integrity Fund DB	MCV	PR005302.pru	7 MCV	7 MCV	9 MCV	9 MCV	9 MCV	9 MCV	9 MCV	7 MCV
Prudential Mid Cap Growth / Westfield Capital DB	MCG	PR039282.pru	10 MCG	10 MCG	10 MCG	10 MCG	9 MCG	7 MCG	9 MCG	9 MCG
Prudential Small Cap Value / Kennedy Capital DB	SCV	PR007641.pru	8 SCV	8 SCV	9 SCV	10 SCV	10 SCV	10 SCV	10 SCV	10 SCV
Prudential Small Cap Growth I (Brown Advisory) DB	SCG	PR042785.pru	5 SCG	5 SCG	5 SCG	5 SCG	5 SCG	6 SCG	5 SCG	6 SCG
Prudential Intl Blend/Pictet Asset Mgmt DB	ILCB	PR037006.pru	5 ILCB	5 ILCB	8 ILCB	9 ILCB	9 ILCB	10 ILCB	10 ILCB	10 ILCB
Prudential Core Plus Bond / PGIM Fund DB	CFI	PR007521.pru	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI
Prudential High Grade Bond / GSAM Fund DB	CFI	PR007650.pru	9 CFI	8 CFI	9 CFI	10 CFI	10 CFI	10 CFI	10 CFI	10 CFI

Score History

continued

Active	Category	Ticker/ ID	Score							
			Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Prudential Core Bond Enhanced Index / PGIM Fund DB	CFI	PR008037.pru	6	6	6	6	6	6	6	6
			CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
Prudential Government Securities / PGIM Fund DB	IG	PR007902.pru	9	9	9	9	8	9	7	5
			IG	IG	IG	IG	IG	IG	IG	IG

Glossary

Active strategies: investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System™** is trying to identify those managers who can add value on a consistent basis within their own style of investing.
Alpha: a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.
Asset allocation strategies: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the Scorecard System is focused on how well these managers can add value from both asset allocation and manager selection.
Beta: a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x, then the manager returns can be expected to change by Beta times x. A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.
Downside deviation: also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.
Excess return: the difference between the returns of a mutual fund and its benchmark.
Explained variance: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).
Information ratio: a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manger achieves, given the risk they take on.
Median rank: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).
Passive strategies: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the Scorecard System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.
R-squared: measures (on a scale of 0 t o100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).
Returns-based style analysis: uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.
Sharpe ratio: a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example, if a bond fund returns 6% and has a standard deviation of 4% and the risk-free rate is 2% then the Sharpe Ratio for this fund will be 1. (6-2)/4=1.
Significance level: indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.
Standard deviation: of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.
Style drift: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.
Tracking error: refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.
Volatility of rank: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.
Up/Down capture: a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Asset Class Definitions

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.
Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.
Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.
Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC and MOD, but lower volatility level when compared to AGG.
Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.
Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.
Large Cap Blend (LCB): large capitalization companies who display both value and growth-like characteristics.
Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.
Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.
Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.
Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.
Small Cap Blend (SCB): small capitalization companies who display both value and growth-like characteristics.
Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.
SMid Value (SMCV): includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value.
SMid Growth (SMCG): includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.
SMid Blend (SMCB): includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.
Bank Loans (BL): an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate, but rather an adjustable one and are therefore often referred to as floating rate loans.
International Equity (IE): includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.
International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.
International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.
International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying growth-like characteristics.
International Small-Mid Cap Value (ISMCP): primarily small and mid-capitalization foreign companies displaying both value-like characteristics.
International Small-Mid Cap Growth (ISMG): primarily small and mid-capitalization foreign companies displaying both growth-like characteristics.
Emerging Market Equity (EME): foreign companies in countries that are not considered to have fully developed markets or economies.
Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.
Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage-backed securities.
Intermediate Government (IG): domestic Government or Government-backed fixed income securities.
U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.
Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).
High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.
Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.
Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have a few limitations when it comes to domicile, sectors, maturities or credit ratings.
Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.
Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.
Money Market (MM): conservative, short-term oriented money market securities.
Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.
REIT (RE): real estate securities traded on a stock exchange.
Technology (TEC): a particular segment of the stock market focused on technology related companies.
Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.
HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.
Communication (COM): a particular segment of the stock market focused on communications related companies.
Financial Services (FS): a particular segment of the stock market focused on financial services related companies.
Utilities (UTI): a particular segment of the stock market focused on utility companies.
Specialty (SPC): a unique area of the market
-P: Asset class abbreviations with a “-P” after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed an/or asset allocation.

Fund Fact Sheet Disclosures

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

For a copy of the most recent prospectus, please contact your investment advisor/consultant.

Index Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Index Disclosures

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratio and higher forecasted growth values.
Russell MidCap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having lower price-to-book ratio and lower forecasted growth values.
Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.
Russell 3000 Index is a market capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.
Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.
S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.
S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.
S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.
S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.
S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.
S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.
S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.
S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.
S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.
S&P 500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 500 Index.

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Scorecard Disclosures

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

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

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

Performance data is subject to change without prior notice.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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