

SAMPLE CLIENT
2ND QUARTER, 2018

QUARTERLY REVIEW

CAPTRUST
4208 Six Forks Road, Suite 1700
Raleigh, NC 27609

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

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Period Ending 6.30.18 | **Q2 18**

SAMPLE CLIENT Retirement Plan

2nd Quarter, 2018 Quarterly Review

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SECTION 1: INDUSTRY UPDATES

Period Ending 6.30.18 | **Q2 18**

SAMPLE CLIENT Retirement Plan

WHICH HAT ARE YOU WEARING?

Most plan sponsor committee members are aware of their fiduciary responsibilities for plan investments and participants. However, many may not be as familiar with their parallel role as “settlor” (plan sponsor). It’s important to clearly identify what decisions need to be made as a fiduciary and what are settlor choices. Independence should be maintained between the two roles.

FIDUCIARY

Responsibilities to prudently invest assets and ensure benefit administration must be done in participants' sole interest.

- Select and monitor plan investments and fees (duty of care, exclusive purpose, and diversification)
- Manage the plan in participants' and beneficiaries' best interest (duty of loyalty)
- Discharge duties consistent with documents governing the plan
- Maintain documentation of prudent process
- During plan termination:
 - Identify a process to evaluate annuity providers, potentially utilizing an independent expert
 - Conduct due diligence using key criteria of DOL IB 95-1 guidance such as creditworthiness
 - Select insurance company and annuity structure
 - Communication with participants

SETTLOR

The decision to offer a retirement plan and evaluate organizational costs and risks are plan sponsor tasks.

- Make decision to offer a retirement plan
- Determine plan contribution policy
- Retain actuarial and other professional advice for settlor decisions paid from corporate assets
- Decide to maintain the plan, settle part of the liability, or terminate the plan:
 - Offer lump sums
 - Annuity buyout
 - Plan termination
- During plan termination:
 - Hire a consultant to develop settlement strategy
 - Communicate with other stakeholders about plan termination

Plan sponsors may be familiar with the fiduciary and settlor roles as it relates to an ongoing plan. However, pension risk transfer activities—such as plan termination—can introduce complex new responsibilities that are more difficult to define. Plan sponsors should engage legal counsel early in the plan termination or pension risk transfer process to remove potential conflicts and create clarity of roles.

SECTION 2: MARKET COMMENTARY AND REVIEW

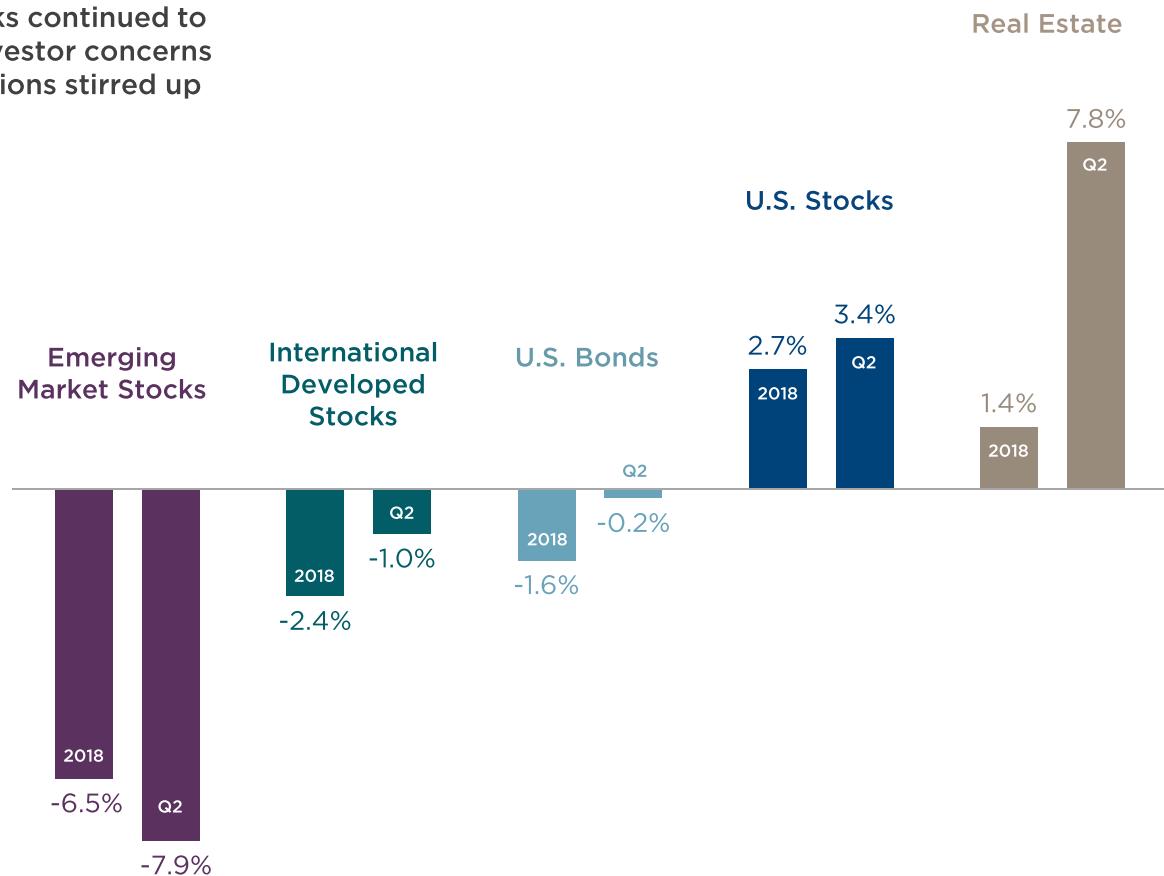
Period Ending 6.30.18 | **Q2 18**

SAMPLE CLIENT Retirement Plan

A LACKLUSTER AND VOLATILE YEAR

U.S. stocks made up their lost ground in the second quarter, but international developed and emerging market stocks continued to slide. Despite a solid U.S. (and global) economy, investor concerns about rising interest rates and escalating trade tensions stirred up market volatility.

- U.S. stocks outpaced international stocks in the second quarter, crawling into positive territory for the year. Strong earnings and economic activity have so far offset concerns about trade tensions.
- International developed stocks logged a small loss in the second quarter, held back by signs of slowing European economic growth and the return of political turmoil.
- Emerging market stocks continue to face headwinds from a stronger U.S. dollar. They are this year's laggards.
- Bonds held their own in the second quarter as interest rates backed off multiyear highs. They have notched a small loss for the year so far.
- Stabilizing interest rates boosted public real estate in Q2, placing the asset class in positive territory for 2018.



Asset class returns are represented by the following indexes: S&P 500 Index (U.S. large-cap stocks), MSCI EAFE Index (international developed stocks), MSCI Emerging Markets Index (emerging market stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Dow Jones U.S. Real Estate Index (real estate).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2018	YTD 2018	Last 12 Months
U.S. Stocks	3.4%	2.7%	14.3%
- Best Sector: Energy	13.5%	6.8%	21.0%
- Worst Sector: Industrials	-3.2%	-4.7%	7.1%
International Stocks	-1.0%	-2.4%	5.9%
Emerging Market Stocks	-7.9%	-6.5%	5.4%

Fixed Income

	6.30.18	3.31.18	6.30.17
1-Year U.S. Treasury Yield	2.33%	2.09%	1.24%
10-Year U.S. Treasury Yield	2.85%	2.74%	2.31%
	QTD 2018	YTD 2018	Last 12 Months
10-Year U.S. Treasury Total Return	-0.23%	-2.36%	-1.73%

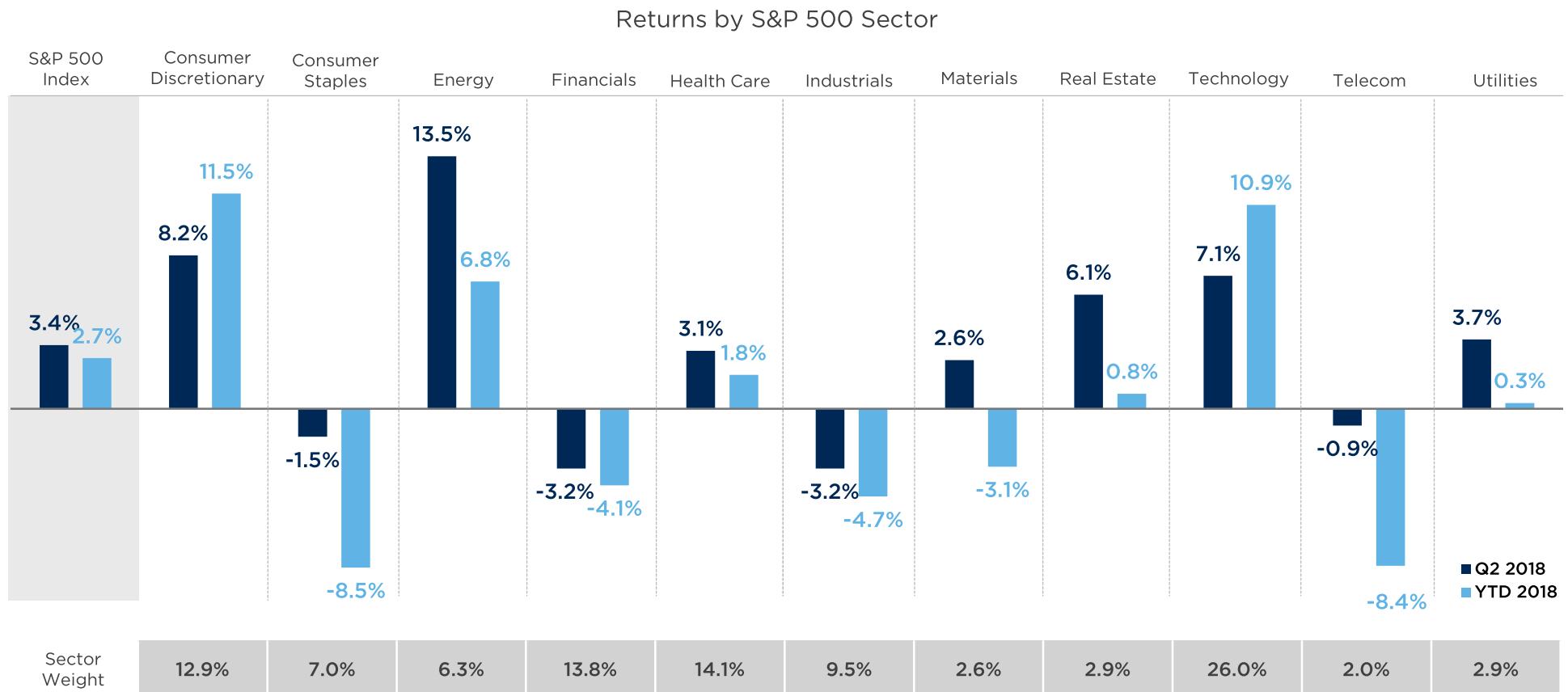
Equities - Relative Performance by Market Capitalization and Style

Q2 2018				YTD 2018				2017			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	1.2%	3.4%	5.8%	Large	-1.7%	2.6%	7.3%	Large	13.7%	21.8%	30.2%
Mid	2.4%	2.8%	3.2%	Mid	-0.2%	2.3%	5.4%	Mid	13.3%	18.5%	25.3%
Small	8.3%	7.8%	7.2%	Small	5.4%	7.7%	9.7%	Small	7.8%	14.6%	22.2%

Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell Pure Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Source: Bloomberg and JP Morgan.

DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across 11 diverse industry sectors. The chart below shows second quarter and year-to-date returns for the sectors that make up the S&P 500 Index, along with the index's sector weightings.



Source: Standard & Poor's, J.P. Morgan Asset Management, Cornerstone Macro. Data as of 6.30.2018. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.

DIGGING DEEPER: FIXED INCOME MARKET

Interest Rates	3 Month	2 Year	5 Year	10 Year	30 Year	Mortgage Rate
March 2018	1.70%	2.27%	2.56%	2.74%	2.97%	4.27%
June 2018	1.92%	2.53%	2.74%	2.86%	2.99%	4.40%
Change	0.22%	0.26%	0.18%	0.12%	0.02%	0.13%

Interest rates rose across the board, particularly for maturities under 10 years, as the yield curve continued to flatten. Mortgage rates continue to be cheap relative to long-term historical averages, although they have steadily risen from recent lows.

Bloomberg Barclays U.S. Aggregate Bond Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
March 2018	3.12%	6.08		0.41%	2.71%	0.57%	1.38%
June 2018	3.29%	6.01		0.44%	2.85%	0.62%	1.57%
Change	0.17%	-0.07	-0.16%	0.03%	0.14%	0.05%	0.19%

The Bloomberg Barclays U.S. Aggregate Bond Index fell 0.56% over the past quarter, driven primarily by rising interest rates. Widening spreads among BBB-rated issues were a modest contributor to the decline in Q2.

Bloomberg Barclays U.S. Long Credit Index	Yield to Worst	Duration	Total Return	Spread	Treasury Rate	AA Spread	BBB Spread
March 2018	4.40%	13.82		1.48%	2.92%	0.95%	1.85%
June 2018	4.69%	13.41		1.74%	2.95%	1.08%	2.17%
Change	0.29%	-0.41	-2.65%	0.26%	0.03%	0.13%	0.32%

At the long end of the yield curve, spread widening was a bigger driver of performance than rates, particularly for lower-quality bonds.

Source: Bloomberg, CAPTRUST

ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

TAILWINDS

Jobs Jump—Job Seekers Sought by Employers

- More job openings than job seekers means full employment and strong consumer spending.



Tax Cut Catalyzes CAPEX and Buybacks, Boosts Confidence

- Stock buybacks and CAPEX have both increased this year due to repatriated cash and higher after-tax corporate profits.
- CAPEX grew 9% in the first quarter compared to last year.
- The NAM's Outlook Survey shows highs for business outlook, expected sales growth, production, employment, capital investments, and employee wage increases.

Stimulus Outweighing Tariff Troubles for Now

- The combination of the stimulus from lower individual and corporate taxes, higher government spending, and repatriation should be enough to outweigh proposed tariffs.

Diversified Portfolios Prove Beneficial

- U.S.-centric small-cap and mid-cap stocks have been a haven in the rough seas of tariff talks.
- PEs have fallen as earnings have grown, even while stock prices have been flat.

HEADWINDS

The U.S. Breaks Away from the Global Pack

- Global synchronized growth is fading. The tax deal has boosted U.S. growth, while Europe, Japan, and China are slowing.
- While geopolitical tensions are ebbing on the Korean peninsula, Italy's new government has increased investors' focus on European issues.



Tariff Negotiation Won't End Soon

- Tit-for-tat Trump tariff talks could lead to a decline in business confidence and corporate reinvestment. Also, concerns about midterm elections could produce more market volatility.
- A stronger dollar, in conjunction with higher U.S. interest rates, has negatively impacted emerging market stocks, even while aiding U.S. small-cap and mid-cap stocks.

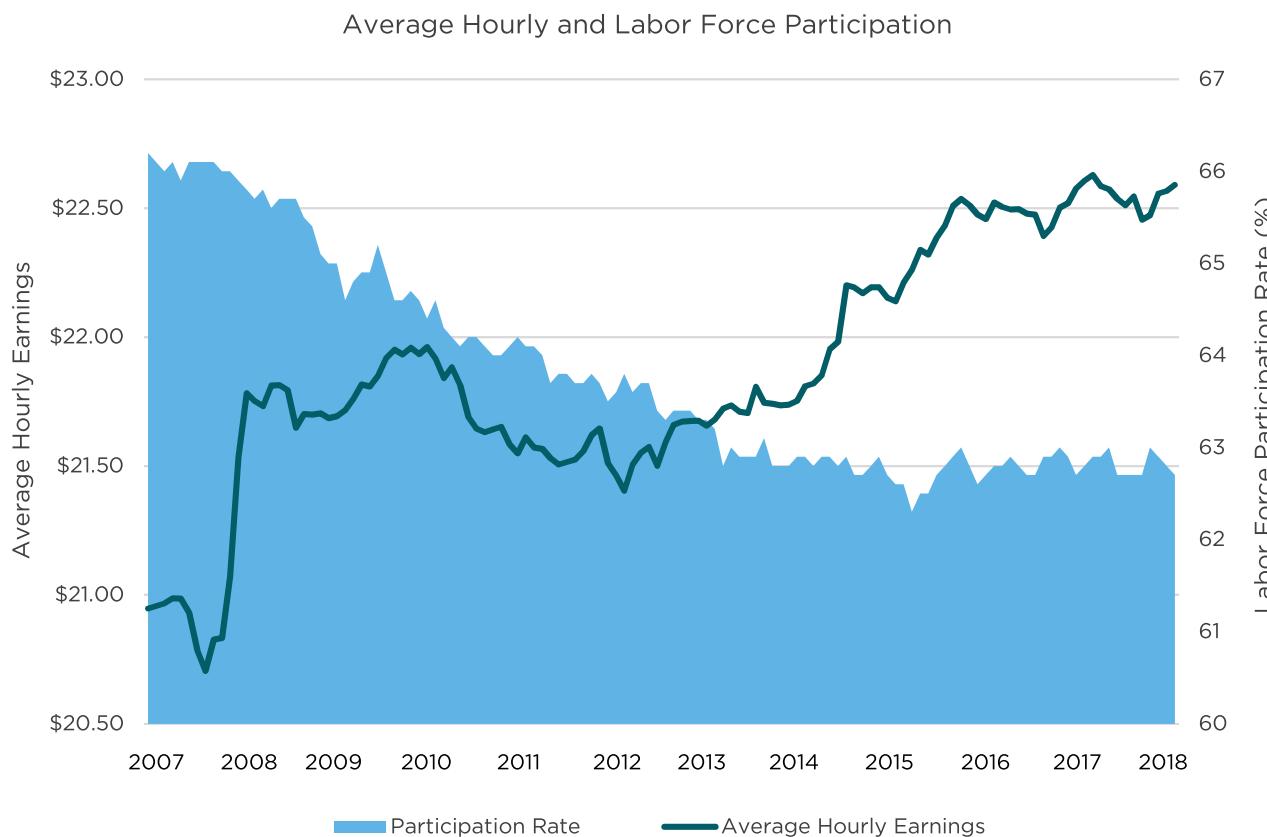
Wages Higher—Gas Prices Higher, Too

- Although increasing, wage growth is still modest. If wage growth accelerates, inflation could increase, resulting in reduced consumer spending.
- Gas prices have declined 3% from their peak, but are 20% higher than a year ago, offsetting most of lower-paid workers' tax cuts.

Overall, the global economic backdrop continues to strengthen. At current valuations, international stocks are more attractively priced than U.S. stocks.

LOW UNEMPLOYMENT BUT STAGNANT WAGE GROWTH?

Despite robust gross domestic product (GDP) growth and historically low unemployment, the growth in wages is slow and runs the risk of a real decline if inflation grows at a faster pace. Given that far more workers rely on wages than investment income and consumer spending's significance to the economy (70% of GDP), this will be a point to watch.



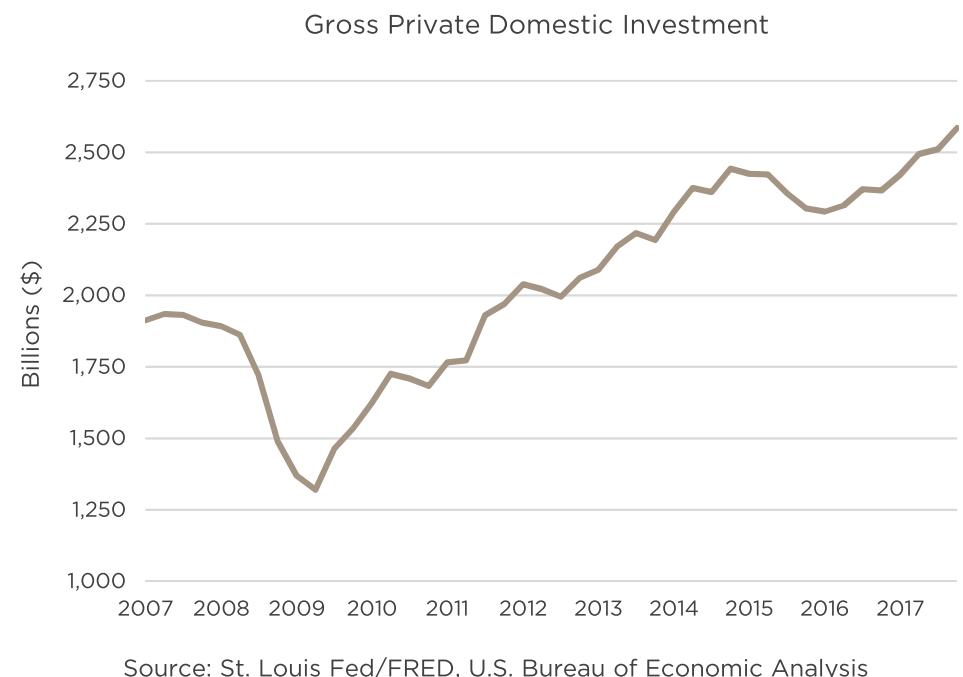
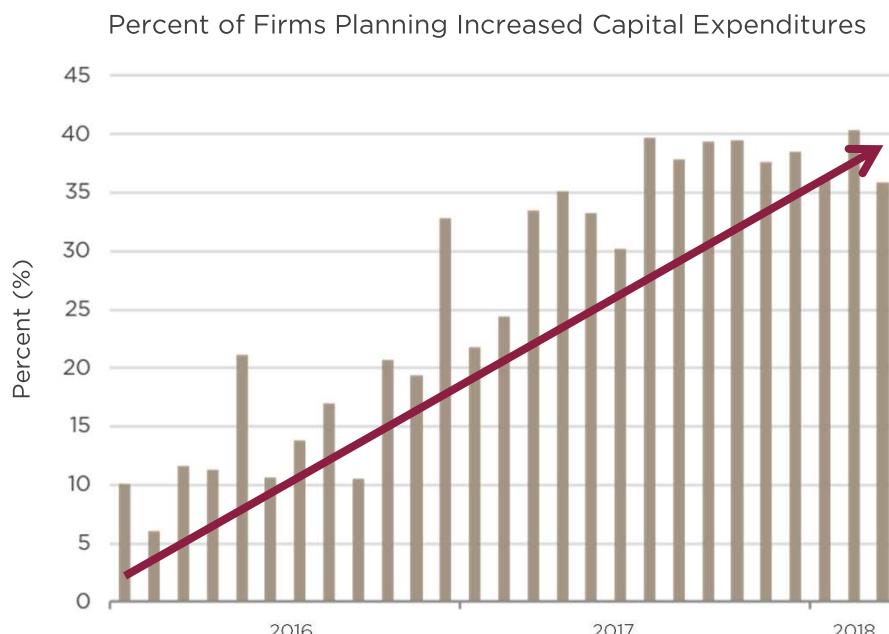
OBSERVATIONS

- Why the tepid growth in wages? One contributing factor may be the labor participation rate, which remains low relative to pre-2008 levels—and far below its peak at 67% in the late 1990s.
- This data series excludes people who are not searching for work.
- If strengthening labor market conditions lure non-participating workers back into the workforce, it could serve as a "shadow supply" of labor that could offset the inflationary pressures of low unemployment.

Source: Bureau of Labor Statistics, CAPTRUST

CAPEX: STRENGTHENING BUSINESS INVESTMENT

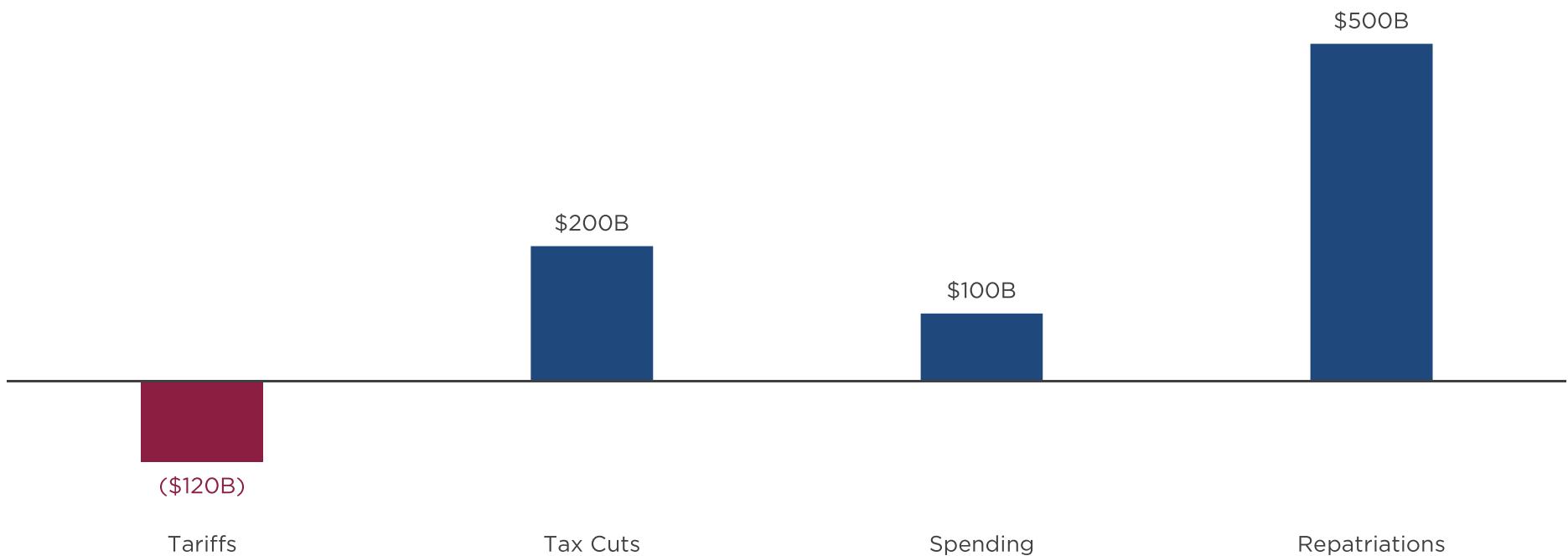
Capital expenditures—or CAPEX—are investments by businesses in new property, plants, and equipment, and are, therefore, an important component of current GDP growth. Strengthening domestic business conditions combined with a windfall from corporate tax relief—measured in the hundreds of billions of dollars—and repatriations of overseas cash, have accelerated business reinvestment. S&P 1500 companies reported sharp acceleration in Q1, with capital expenditures up more than 20% year over year, the fastest pace since 2011.



WEIGHING THE IMPACT OF TARIFFS

With the steady drumbeat of trade tensions and the first set of China tariffs effective on July 6—a 25% duty on \$34 billion of products—there is growing concern that escalation of trade disputes poses a risk to the economy (e.g., manufacturing activity and jobs). A number of U.S. companies with large exposures to China have seen stock price declines, particularly in the semiconductor sector. However, the direct impact of tariffs announced so far pales in comparison to the stimulative impact of tax cuts, fiscal spending, and repatriations—which amount to an \$800 billion shot in the arm.

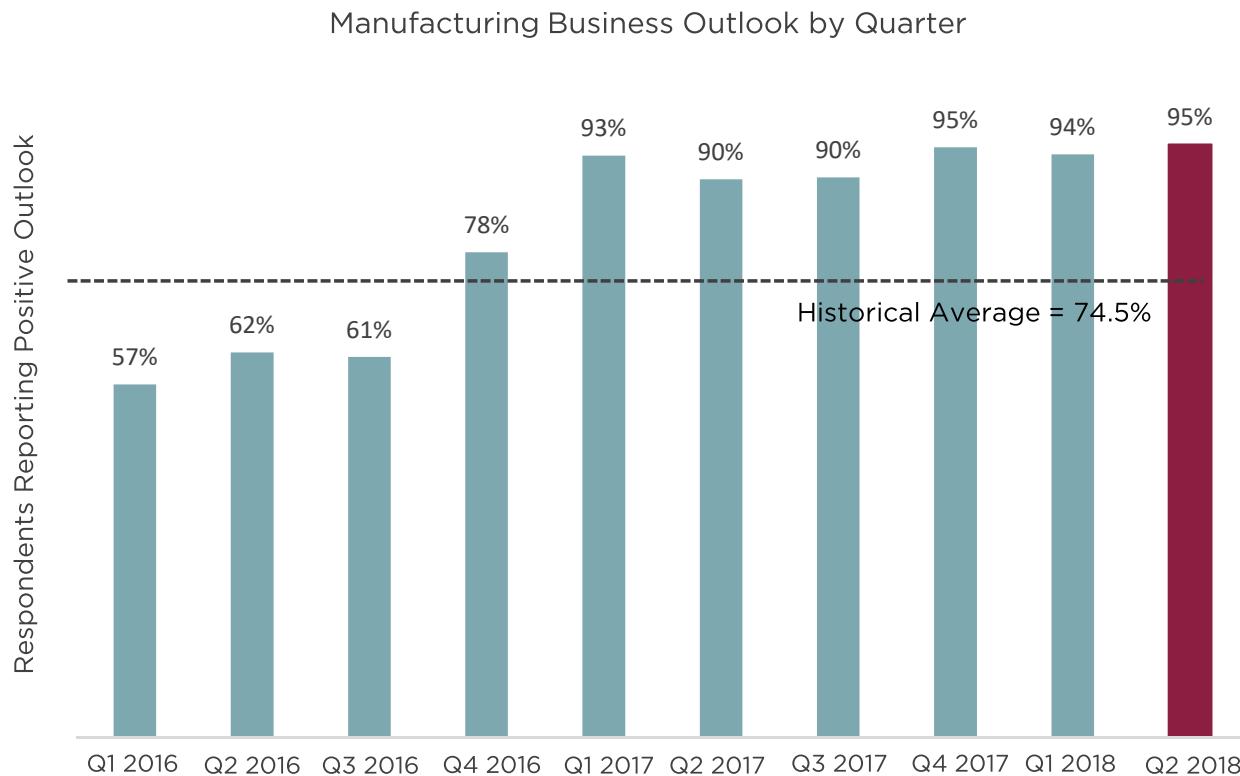
Estimated Size of Tariffs, Fiscal Policy, and Repatriations in \$Billions (2018)



Source: Strategas

MANUFACTURING BUSINESS OUTLOOK REFLECTS CONFIDENCE

According to the National Association of Manufacturers' Second Quarter Outlook Survey, businesses continue to experience highly elevated levels of activity as a result of pro-growth policies like tax reform, with optimism once again breaking records. More than 95% of respondents were either somewhat or very positive about their companies' outlook, the highest level since the 20-year-old survey was introduced.



OBSERVATIONS

- The business environment is no longer the concern that it once was, with just 19.1% of respondents citing the tax and regulatory climate as a top concern.
- Two years ago, 75% of respondents cited the tax and regulatory climate as their top worry.
- Today, the major concern is the inability to attract and retain a quality workforce.
- Manufacturers are projecting historic growth in production, hiring, wages, and capital investment.

Source: National Association of Manufacturers

ASSET CLASS RETURNS

Period Ending 6.30.18 | Q2 18

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD 2018
International Equities 14.02%	International Equities 26.86%	Large-Cap Growth 11.81%	Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Small-Cap Growth 9.70%
Mid-Cap Value 12.65%	Small-Cap Value 23.48%	International Equities 11.63%	Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Large-Cap Growth 7.25%
Mid-Cap Growth 12.10%	Large-Cap Value 22.25%	Mid-Cap Growth 11.43%	Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Small-Cap Value 5.44%
Large-Cap Value 7.05%	Mid-Cap Value 20.22%	Fixed Income 7.39%	Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth 5.40%
Large-Cap Growth 5.26%	Small-Cap Growth 13.35%	Small-Cap Growth 7.05%	Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Cash 0.81%
Small-Cap Value 4.71%	Mid-Cap Growth 10.66%	Cash 4.71%	Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Value 7.08%	Mid-Cap Value 13.34%	Mid-Cap Value -0.16%
Small-Cap Growth 4.15%	Large-Cap Growth 9.07%	Large-Cap Value -0.17%	Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Value 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Fixed Income -1.62%
Cash 3.35%	Cash 5.08%	Mid-Cap Value -1.42%	International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Large-Cap Value -1.69%
Fixed Income 1.58%	Fixed Income 4.08%	Small-Cap Value -9.78%	Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -2.37%

Small-Cap Value Stocks (Russell 2000 Value)	Large-Cap Value Stocks (Russell 1000 Value)	International Equities (MSCI EAFE)
Small-Cap Growth Stocks (Russell 2000 Growth)	Mid-Cap Growth Stocks (Russell Mid-Cap Growth Index)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
Large-Cap Growth Stocks (Russell 1000 Growth)	Mid-Cap Value Stocks (Russell Mid-Cap Value Index)	Cash (Merrill Lynch 3-Month Treasury Bill)

Source: Markov Processes, Inc., Bloomberg, MSCI

The information contained in this report is from sources believed to be reliable, but not warranted by CAPTRUST Financial Advisors to be accurate or complete.

INDEX PERFORMANCE

Period Ending 6.30.18 | **Q2 18**

INDEXES	Q2 2018	YTD 2018	2017	2016	2015	2014	2013	1 YEAR	3 YEAR	5 YEAR	10 YEAR
90-Day US Treasury	0.45%	0.81%	0.86%	0.33%	0.05%	0.03%	0.07%	1.36%	0.68%	0.42%	0.35%
Bloomberg Barclays Government 1-3 Year	0.21%	0.06%	0.45%	0.87%	0.57%	0.64%	0.37%	0.03%	0.42%	0.59%	1.32%
Bloomberg Barclays Intermediate Govt	0.06%	-0.67%	1.14%	1.05%	1.18%	2.52%	-1.25%	-0.73%	0.63%	1.04%	2.41%
Bloomberg Barclays Muni Bond	0.87%	-0.25%	5.45%	0.25%	3.30%	9.05%	-2.55%	1.56%	2.85%	3.53%	4.43%
Bloomberg Barclays Intermediate Govt/Credit	0.01%	-0.97%	2.14%	2.08%	1.07%	3.13%	-0.86%	-0.58%	1.16%	1.60%	3.08%
Bloomberg Barclays Intermediate Credit	-0.08%	-1.45%	3.67%	3.68%	0.90%	4.16%	-0.17%	-0.36%	1.96%	2.51%	4.37%
Bloomberg Barclays Aggregate Bond	-0.16%	-1.62%	3.54%	2.65%	0.55%	5.97%	-2.02%	-0.40%	1.72%	2.27%	3.72%
Bloomberg Barclays Corporate IG Bond	-0.98%	-3.27%	6.42%	6.11%	-0.68%	7.46%	-1.53%	-0.83%	3.07%	3.51%	5.39%
Bloomberg Barclays High Yield	1.03%	0.16%	7.50%	17.13%	-4.47%	2.45%	7.44%	2.62%	5.53%	5.51%	8.19%
Bloomberg Barclays US Long Corporate	-2.83%	-6.77%	12.09%	10.97%	-4.61%	15.73%	-5.68%	-1.75%	5.10%	5.47%	7.40%
S&P 500	3.43%	2.65%	21.83%	11.96%	1.38%	13.69%	32.39%	14.37%	11.93%	13.42%	10.17%
Dow Jones Industrial Average	1.26%	-0.73%	28.11%	16.50%	0.21%	10.04%	29.65%	16.31%	14.07%	12.96%	10.78%
NASDAQ Composite	6.31%	8.79%	28.24%	7.50%	5.73%	13.40%	38.32%	22.31%	14.62%	17.15%	12.60%
Russell 1000 Value	1.18%	-1.69%	13.66%	17.34%	-3.83%	13.45%	32.53%	6.77%	8.26%	10.34%	8.49%
Russell 1000	3.57%	2.85%	21.69%	12.05%	0.92%	13.24%	33.11%	14.54%	11.64%	13.37%	10.20%
Russell 1000 Growth	5.76%	7.25%	30.21%	7.08%	5.67%	13.05%	33.48%	22.51%	14.98%	16.36%	11.83%
Russell Mid-Cap Value Index	2.41%	-0.16%	13.34%	20.00%	-4.78%	14.75%	33.46%	7.60%	8.80%	11.27%	10.06%
Russell Mid-Cap Index	2.82%	2.35%	18.52%	13.80%	-2.44%	13.22%	34.76%	12.33%	9.58%	12.22%	10.23%
Russell Mid-Cap Growth Index	3.16%	5.40%	25.27%	7.33%	-0.20%	11.90%	35.74%	18.52%	10.73%	13.37%	10.45%
MSCI EAFE	-0.97%	-2.37%	25.62%	1.51%	-0.39%	-4.48%	23.29%	7.37%	5.41%	6.93%	3.33%
MSCI ACWI ex US	-2.39%	-3.44%	27.77%	5.01%	-5.25%	-3.44%	15.78%	7.79%	5.56%	6.48%	3.01%
Russell 2000 Value	8.30%	5.44%	7.84%	31.74%	-7.47%	4.22%	34.52%	13.10%	11.22%	11.18%	9.88%
Russell 2000	7.75%	7.66%	14.65%	21.31%	-4.41%	4.89%	38.82%	17.57%	10.96%	12.46%	10.60%
Russell 2000 Growth	7.23%	9.70%	22.17%	11.32%	-1.38%	5.60%	43.30%	21.86%	10.60%	13.65%	11.24%
MSCI Emerging Markets	-7.86%	-6.51%	37.75%	11.60%	-14.60%	-1.82%	-2.27%	8.59%	5.98%	5.39%	2.60%
Dow Jones US Real Estate Index	7.78%	1.41%	9.84%	7.56%	2.14%	27.24%	1.77%	5.19%	8.88%	8.61%	7.74%
HFRX Absolute Return Index	0.74%	1.04%	3.40%	0.31%	2.86%	0.79%	3.58%	3.04%	1.85%	2.04%	-0.77%
Consumer Price Index (Inflation)	1.04%	1.99%	2.11%	2.07%	0.73%	0.76%	1.50%	2.71%	1.78%	1.55%	1.41%
BLENDED BENCHMARKS	Q2 2018	YTD 2018	2017	2016	2015	2014	2013	1 YEAR	3 YEAR	5 YEAR	10 YEAR
25% S&P 500/5% MSCI EAFE/70% Barclays Agg	0.70%	-0.53%	8.93%	5.00%	0.92%	7.37%	7.01%	3.60%	4.51%	5.32%	5.55%
30% S&P 500/10% MSCI EAFE/60% Barclays Agg	0.84%	-0.34%	10.90%	5.43%	0.95%	7.21%	9.92%	4.73%	5.22%	6.13%	5.91%
35% S&P 500/15% MSCI EAFE/50% Barclays Agg	0.98%	-0.16%	12.90%	5.85%	0.97%	7.04%	12.89%	5.86%	5.93%	6.93%	6.23%
40% S&P 500/20% MSCI EAFE/40% Barclays Agg	1.12%	0.01%	14.93%	6.26%	0.96%	6.87%	15.93%	7.00%	6.63%	7.73%	6.54%
45% S&P 500/25% MSCI EAFE/30% Barclays Agg	1.26%	0.18%	16.99%	6.65%	0.93%	6.69%	19.04%	8.13%	7.32%	8.52%	6.81%
60% S&P 500/40% Barclays Agg	2.04%	1.10%	14.21%	8.31%	1.28%	10.62%	17.56%	8.45%	7.99%	9.07%	8.14%

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SECTION 3: EXECUTIVE SUMMARY

SAMPLE CLIENT Retirement Plan

Period Ending 6.30.18 | **Q2 18**

INVESTMENT POLICY SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

INVESTMENT OBJECTIVES

- The assets of the plan shall be invested to maximize returns for the level of risk taken
- The Plan shall strive to achieve a return that exceeds the return of benchmarks composed of various established indexes for each category of investment

RISK TOLERANCE AND TIME HORIZON

- The Committee decided to take steps to de-risk the Plan by a) increasing the allocation to fixed income assets b) better match the duration of the liabilities with the asset portfolio c) be more consistent in the contributions to the Plan.
- The Plan's assets shall be invested to correspond with an expected 2030 date (the date when the youngest participant is expected to reach normal retirement age). This is a more mid-term than long term horizon.
- A five to seven year time horizon is established for judging the success of the investment program

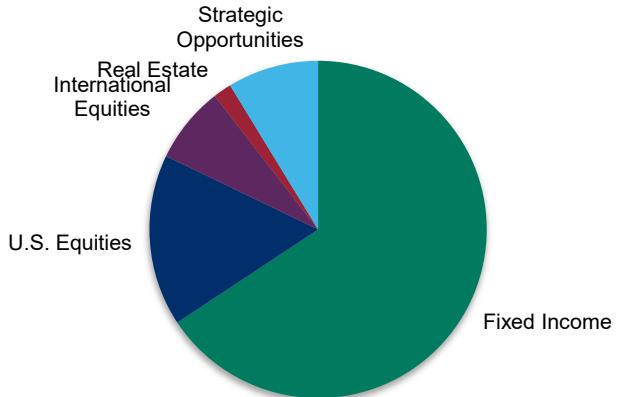
PROHIBITED INVESTMENTS

- Lending of any of the Plan's portfolio of securities is expressly prohibited
- The use of leverage is generally not permitted, with the exception of hedge fund of funds strategies

RE-EVALUATION OF OBJECTIVES

- To cope with the development of Plan liabilities the asset allocation shall be reviewed periodically (at a minimum of every 4-5 years or upon a major change in liability characteristics) based on an asset and liability management (ALM) study to minimize the risk of the Plan
- An evaluation of the asset allocation relative to the funding status should be done at least annually
- The Plan's assets are divided into two main portfolios. The Alpha portfolio should contribute to growth, while the Liability Matching portfolio is made up of fixed income securities and is designed to reduce funding volatility and de-risk the portfolio

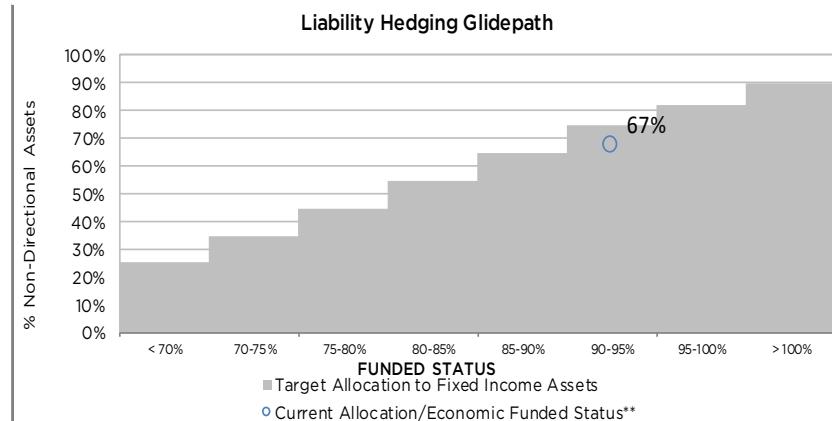
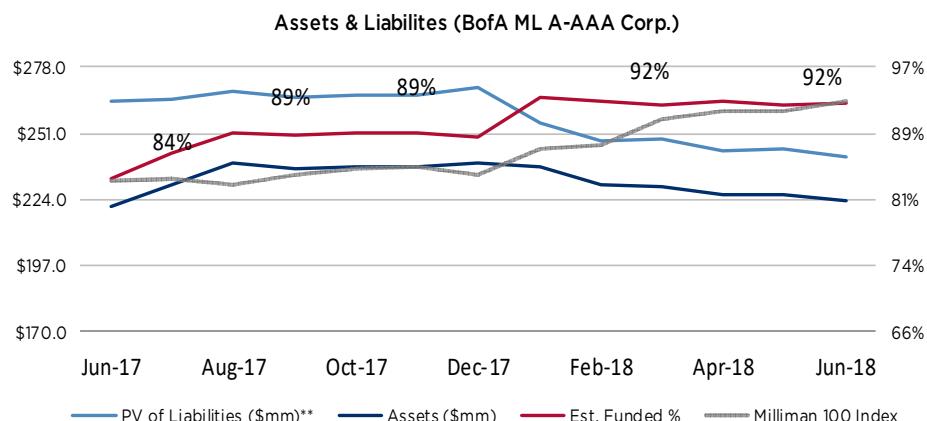
TARGET ALLOCATION



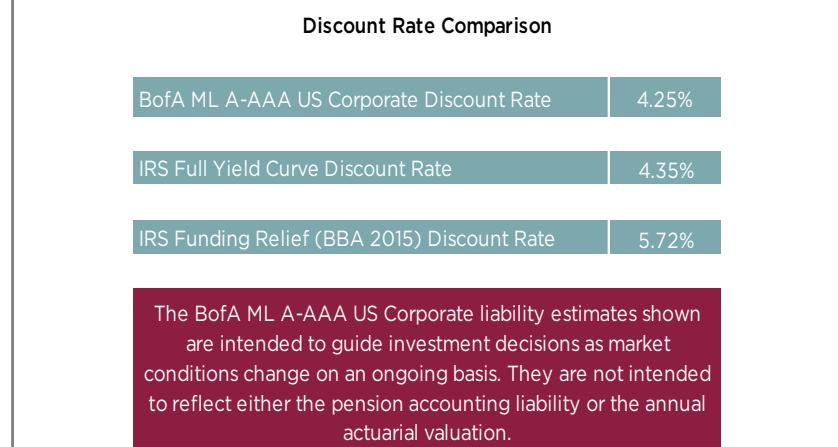
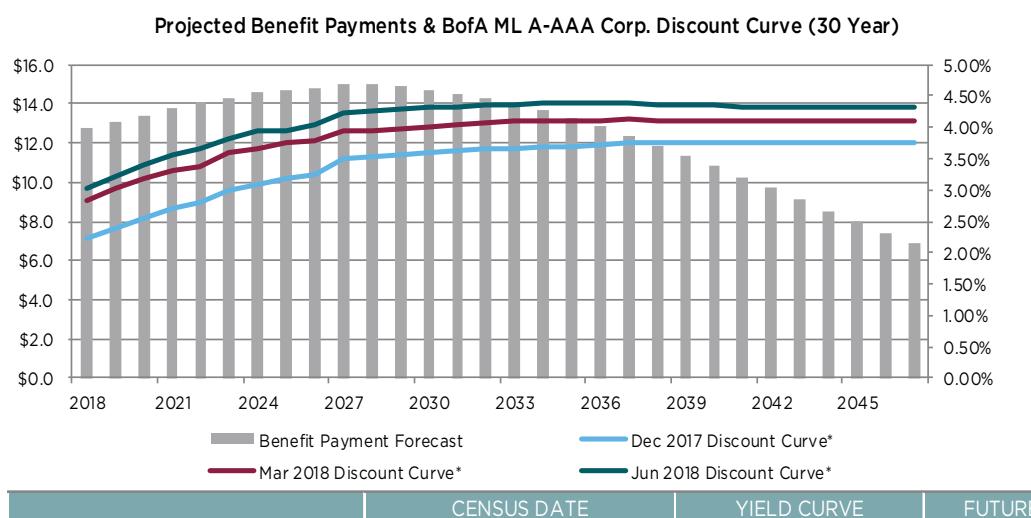
Asset Classification	Minimum	Target	Maximum
Cash & Equivalents	0.00%	0.00%	1.50%
Fixed Income	55.00%	65.70%	100.00%
Asset Allocation	0.00%	0.00%	0.00%
U.S. Equities	12.00%	16.45%	25.00%
International Equities	0.00%	7.35%	14.00%
Real Estate	0.00%	1.75%	3.50%
Commodities	0.00%	0.00%	0.00%
Strategic Opportunities	5.00%	8.75%	12.00%

ASSET LIABILITY DASHBOARD | SAMPLE CLIENT

Period Ending 6.30.2018 | Q2 18



PLAN STATISTICS	ASSETS (MM)	PV of LIABILITIES (MM)	FUNDED RATIO (%)	LIABILITY MOD. DURATION
	\$223.37	\$241.62	92.4%	12.18



FUNDING DETAILS	CENSUS DATE	YIELD CURVE	FUTURE SERVICE	FUTURE SALARY	BENEFIT FORM	MORTALITY TABLE
	1/1/2018	BofA ML A-AAA Corp	No	Yes	55% LS/45% Ann	RP2014 w/ MP2017

Sources: CAPTRUST, IRS.gov, Milliman, Wells Fargo, AonHewitt

Assets & Liabilities (BofA ML A-AAA Corp.)

The "Assets & Liabilities" chart compares the growth (or decline) of the market value of assets and the present value of projected benefit payments over the previous 12 months as well as the corresponding estimated funding level.

A variety of non-plan-specific environmental factors which are beyond the control of plan sponsors such as interest rates and equity market performance influence plan funding.

In order to contextualize those results, the chart illustrates the Milliman 100 index which is the combined funded status 100 largest corporate defined pension plans in the U.S.

Liability Hedging Glidepath

This exhibit demonstrates the current allocation to "liability hedging" assets (generally, investment grade fixed income and cash) relative to targets.

For plan utilizing a de-risking guide path, this chart will have stair-step-like appearance with the target allocation to fixed income increasing as the plan becomes better funded.

Plan sponsors without a glide path will see a constant "liability hedging" asset target regardless of funding.

PLAN STATISTICS	The current market value of assets provided by the plan custodian	The current present of value of the expected benefit payments discounted using the BofA ML A-AAA Corporate Discount Rate	The ratio of plan assets to the calculated present value of plan liabilities	The interest rate sensitivity of the plan's liabilities - a duration of 10 years suggest that if interest rates move by 1% the liability will change in value by about 10%
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Projected Benefit Payments & BofAML A-AAA Corp. Discount Curve (30 Year)

This chart overlays both the BofA ML A-AA Corporate Yield Curve over three periods (most recent month, previous quarter end and beginning of the year) atop the projected benefit payments provided by the plan actuary. The discount rates of the yield curve are used to determine the present value of those future liabilities cash flows.

Higher discount rates assume higher growth over time, and thus correspond to a lower present value of plan liability. Conversely, lower discount rates create higher present values.

It is possible for one projected liability stream to have different present values when discounted with different rates.

Discount Rate Comparison

The comparison of 3 discount rates demonstrates the impact utilizing different methodologies can make when calculating pension plan funding

The BofA ML A-AAA U.S. Corporate Discount Rate is updated daily using "real time" market data. This provides plan sponsors with the best "economic" estimate of plan funding. By using daily, market-based data - rather than long-term averages - plan sponsors can identify plan funding based on current market conditions and determine the assets necessary to "hedge" future plan liabilities using fixed income securities at the present time.

The IRS Full Yield Curve Discount Rate is published monthly and is comprised of high-quality corporate bonds. As funding relief "sunsets" those discount rates will slowly converge close to the IRS Full Yield Curve.

The IRS Funding Relief Discount Rate are used by the plan actuary for annual valuation purposes. These rates are determined by the IRS using a corridor surrounding a 25-year average of high-quality corporate bond yields

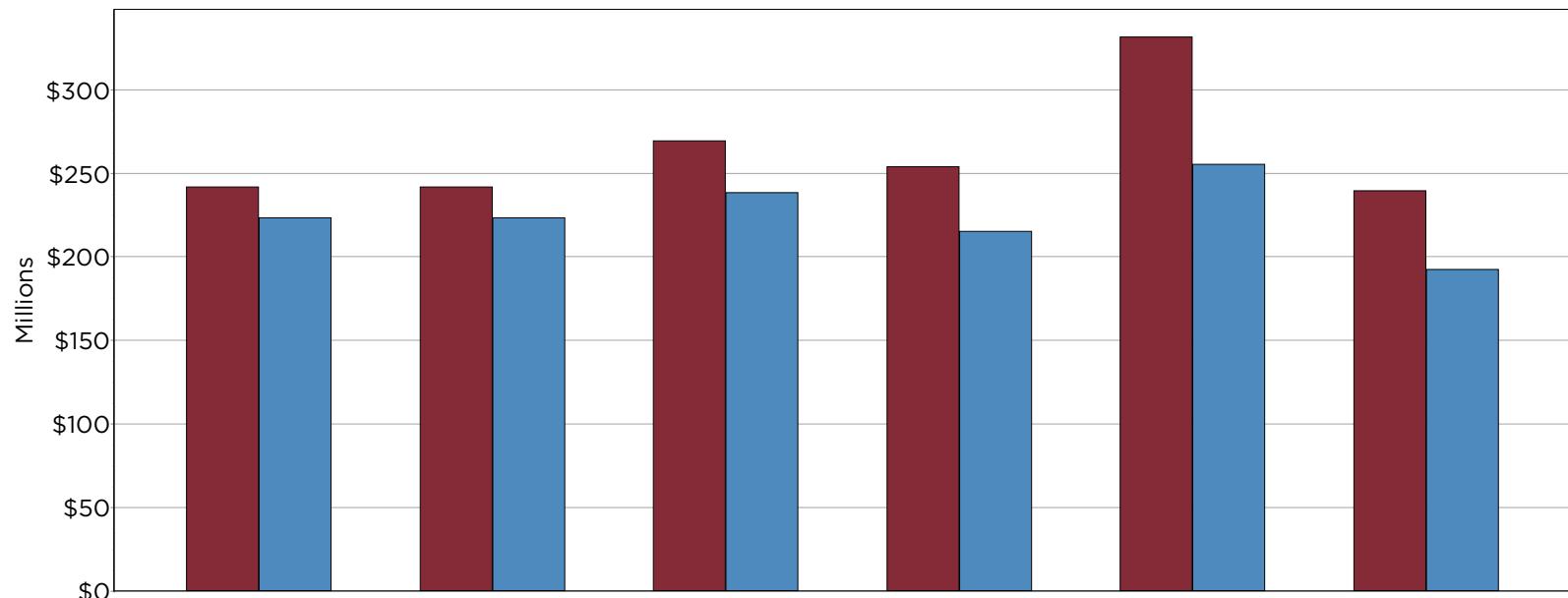
FUNDING DETAILS	Date at which the future benefits of current plan participants is calculated	Yield Curve is used to calculate the present value of expected future plan benefit payments	If applicable, are active participants anticipated future service accruals factored into the benefit expectations?	If applicable, are active participants anticipated future salary increases factored into the benefit expectations?	The form of benefits plan participants are assumed to select	The mortality table used to determine anticipated participants longevity
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FUNDING SUMMARY

Period Ending 6.30.18 | Q2 18

SAMLE CLIENT Retirement Plan

TOTAL ASSETS VS. MARKET VALUE OF TOTAL LIABILITIES



	Current Qtr	2018 YTD	2017	2016	2015	2014
 Total Liabilities	\$241,620,000.00	\$241,620,000.00	\$269,510,000.00	\$253,810,000.00	\$331,530,000.00	\$239,500,000.00
 Total Mkt Value Assets	\$223,366,646.61	\$223,366,646.61	\$238,555,279.34	\$215,443,116.38	\$255,258,818.88	\$192,472,421.29
Funded Ratio	92.45%	92.45%	88.51%	84.88%	76.99%	80.36%
Shortfall/Surplus	(\$18,253,353.39)	(\$18,253,353.39)	(\$30,954,720.66)	(\$38,366,883.62)	(\$76,271,181.12)	(\$47,027,578.71)
Net Contributions	(\$5,007,944.03)	(\$8,938,822.63)	(\$1,461,865.59)	(\$53,368,615.30)	\$67,507,602.40	(\$25,930,754.07)
Net Investment Return	(\$1,048,980.50)	(\$6,249,810.10)	\$24,574,028.55	\$13,552,912.80	(\$4,721,204.81)	\$16,585,902.07

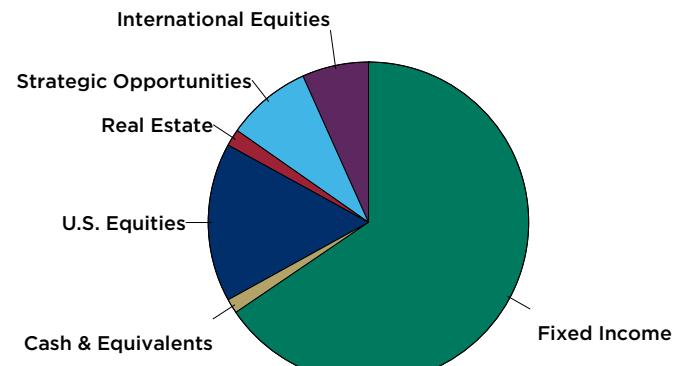
For Institutional Use Only

ASSET ALLOCATION SUMMARY

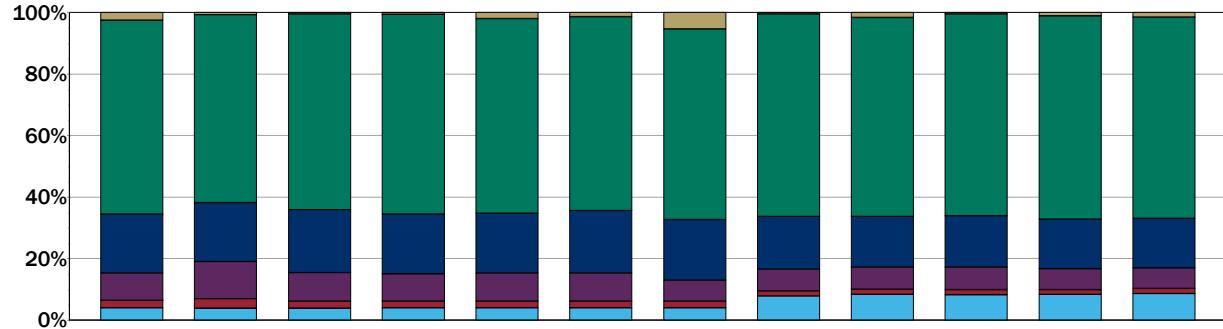
Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

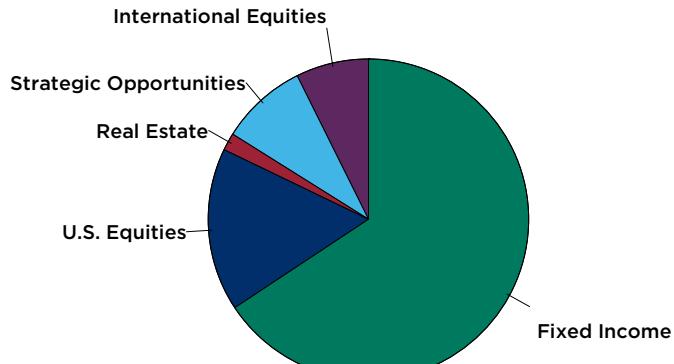
ACTUAL ALLOCATION



HISTORIC ALLOCATION TREND



TARGET ALLOCATION



ASSET REBALANCING ANALYSIS

Asset Class	Actual Allocation	Target Allocation	(+/-) Variance
Cash & Equivalents	1.48%	0.00%	1.48%
Fixed Income	65.50%	65.70%	-0.20%
U.S. Equities	16.03%	16.45%	-0.42%
International Equities	6.71%	7.35%	-0.64%
Real Estate	1.71%	1.75%	-0.04%
Strategic Opportunities	8.58%	8.75%	-0.17%

ASSET ALLOCATION DETAIL

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

MANAGER NAME	- MARKET VALUE -				TARGET	ACTUAL	VARIANCE
	CASH	INVESTED	% CASH	TOTAL			
Holding	3,308,238.42	0.00	100.00 %	3,308,238.42			
TOTAL CASH & EQUIVALENTS	3,308,238.42	0.00	100.00 %	3,308,238.42	0.00 %	1.48 %	1.48 %
Agincourt LDI - Custom	388,554.05	87,869,133.28	0.44 %	88,257,687.33			
PIMCO Income Fund	0.00	2,189,532.72	0.00 %	2,189,532.72			
Ryan Labs LDI	255,922.97	55,594,236.65	0.46 %	55,850,159.62			
TOTAL FIXED INCOME	644,477.02	145,652,902.65	0.44 %	146,297,379.67	65.70 %	65.50 %	-0.20 %
Northern Trust Extended Equity	0.00	13,129,659.58	0.00 %	13,129,659.58			
Northern Trust S&P 500	0.00	22,664,601.77	0.00 %	22,664,601.77			
Victory Munder Mid-Cap Core Growth	3,048.61	0.00	100.00 %	3,048.61			
TOTAL U.S. EQUITIES	3,048.61	35,794,261.35	0.01 %	35,797,309.96	16.45 %	16.03 %	-0.42 %
Amer Funds EuroPac Growth R6	0.00	4,868,083.86	0.00 %	4,868,083.86			
Dodge & Cox Intl Stock	0.00	4,714,686.39	0.00 %	4,714,686.39			
T Rowe Price International Discovery	0.00	5,409,109.95	0.00 %	5,409,109.95			
TOTAL INTERNATIONAL EQUITIES	0.00	14,991,880.20	0.00 %	14,991,880.20	7.35 %	6.71 %	-0.64 %
Nuveen Real Estate Securities I	0.00	3,814,981.38	0.00 %	3,814,981.38			
TOTAL REAL ESTATE	0.00	3,814,981.38	0.00 %	3,814,981.38	1.75 %	1.71 %	-0.04 %
Blackstone Alternative Multi-Strategy I	0.00	9,751,967.06	0.00 %	9,751,967.06			
Stone Ridge Reinsurance Interval Fund	0.00	9,404,889.92	0.00 %	9,404,889.92			
TOTAL STRATEGIC OPPORTUNITIES	0.00	19,156,856.98	0.00 %	19,156,856.98	8.75 %	8.58 %	-0.17 %
TOTAL PORTFOLIO	3,955,764.05	219,410,882.56	1.77 %	223,366,646.61	100.00 %	100.00 %	0.00 %

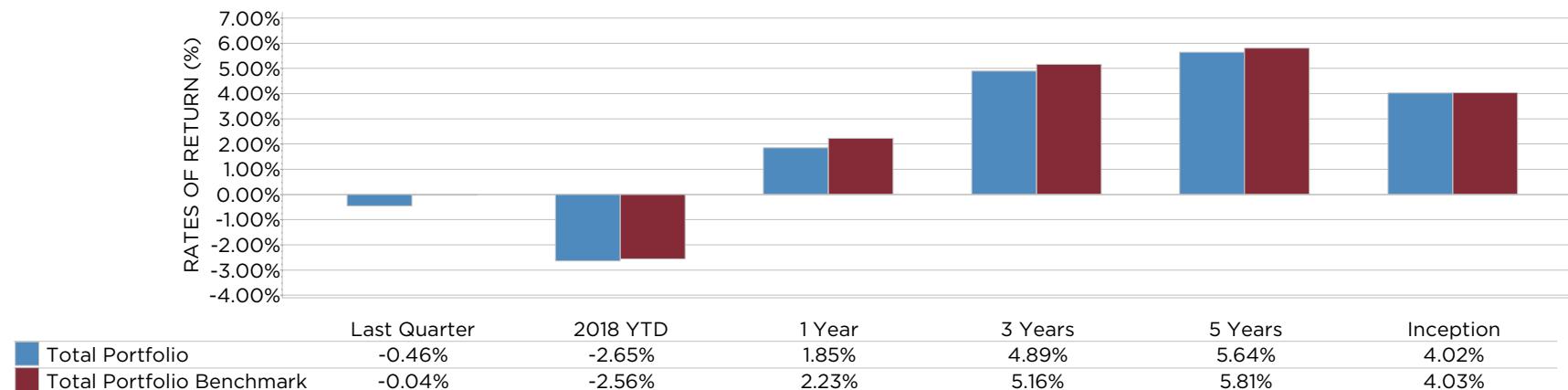
Information and statistics have been provided by the custodian and are not guaranteed to be accurate or complete. This is not a substitute for the official custodial account statement; please refer to the custodial statement for verification.

INVESTMENT RETURNS | TOTAL PORTFOLIO

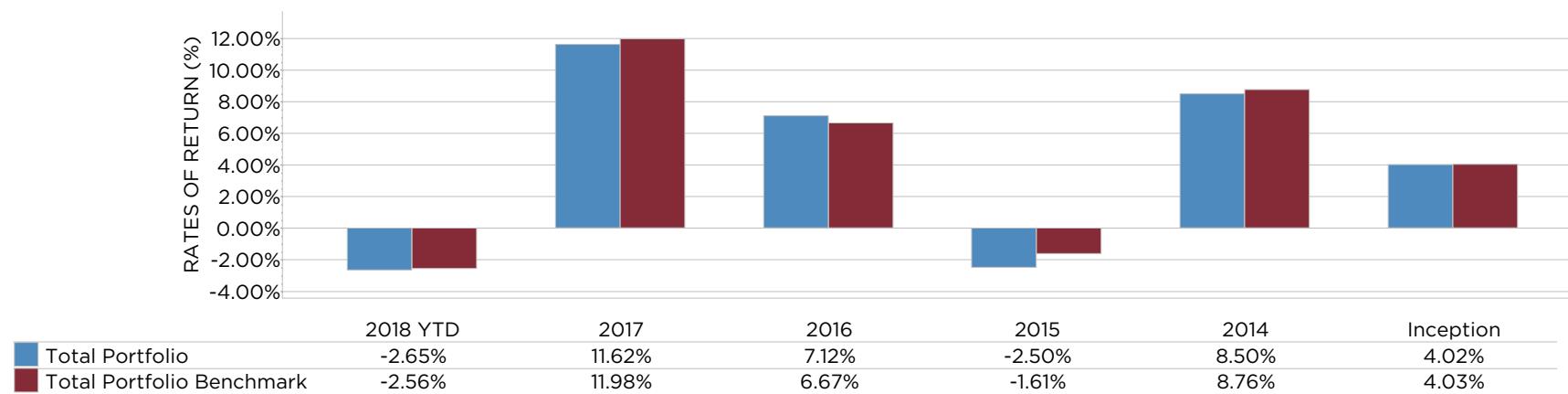
Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

TOTAL PORTFOLIO TRAILING PERFORMANCE



TOTAL PORTFOLIO CALENDAR PERFORMANCE



Performance returns over one-year are annualized. For important details regarding benchmarks, please refer the slides entitled "Total Fund Policy Benchmark Summary" in this presentation.

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

CASH & EQUIVALENTS RETURNS	LAST QTR	YTD' 18	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL CASH & EQUIVALENTS	0.15%	0.30%	0.47%	0.28%	0.06%	0.03%	0.59%	0.36%	0.23%	0.32%	05/31/2008
CITI TREASURY BILL 3 MON USD	0.44%	0.79%	0.84%	0.27%	0.03%	0.04%	1.33%	0.64%	0.40%	0.32%	
CASH & EQUIVALENTS MANAGER RESULTS:											
Holding	0.15%	0.30%	0.47%	0.28%	0.06%	0.03%	0.59%	0.36%	0.23%	0.32%	05/31/2008
Citi Treasury Bill 3 Mon USD	0.44%	0.79%	0.84%	0.27%	0.03%	0.04%	1.33%	0.64%	0.40%	0.32%	

FIXED INCOME RETURNS	LAST QTR	YTD' 18	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FIXED INCOME	-1.36%	-4.37%	9.27%	7.40%	-2.76%	12.84%	-0.68%	4.20%	4.55%	5.14%	12/31/2006
TOTAL FIXED INCOME BENCHMARK	-1.10%	-4.55%	9.37%	5.43%	-1.46%	11.62%	-1.46%	4.09%	4.01%	4.62%	
FIXED INCOME MANAGER RESULTS:											
Agincourt LDI - Custom	-1.88%	-5.08%	10.61%	8.51%	-3.53%	17.33%	-0.78%	4.59%	5.39%	4.78%	02/29/2012
Agincourt Custom Benchmark	-1.42%	-5.21%	10.82%	5.67%	-0.08%	17.40%	-1.92%	4.53%	5.20%	4.43%	
Morningstar Long Term Bond Universe	-1.24%	-4.58%	10.57%	6.75%	-3.50%	17.62%	-0.49%	4.36%	5.28%	4.39%	
PIMCO Income Fund	-0.44%	-0.70%	N/A	N/A	N/A	N/A	2.48%	N/A	N/A	3.83%	03/31/2017
BBgBarc Aggregate Bond Index	-0.16%	-1.62%	3.54%	2.65%	0.55%	5.97%	-0.40%	1.72%	2.27%	0.83%	
Morningstar Multisector Bond Universe	-0.56%	-1.18%	6.06%	7.63%	-1.90%	3.36%	0.92%	3.09%	3.25%	2.06%	
Ryan Labs LDI	-0.57%	-3.35%	7.17%	5.08%	-2.02%	9.23%	-0.66%	3.40%	3.40%	4.49%	04/30/2010
Ryan Labs Custom Benchmark	-0.64%	-3.56%	7.43%	4.62%	-2.25%	8.74%	-0.79%	3.63%	3.07%	3.80%	
Morningstar Long Term Bond Universe	-1.24%	-4.58%	10.57%	6.75%	-3.50%	17.62%	-0.49%	4.36%	5.28%	6.21%	

U.S. EQUITIES RETURNS	LAST QTR	YTD' 18	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL U.S. EQUITIES	3.83%	3.07%	21.18%	12.70%	-1.79%	10.49%	14.24%	10.72%	12.47%	8.67%	12/31/2006
TOTAL U.S. EQUITIES BENCHMARK	3.79%	3.17%	20.57%	12.74%	0.48%	12.56%	14.28%	11.39%	13.18%	8.50%	
U.S. EQUITIES MANAGER RESULTS:											
Northern Trust Extended Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	05/25/2018
Dow Jones U.S. Completion Total Stk Mkt	5.94%	6.06%	18.12%	15.75%	-3.42%	7.63%	16.71%	10.16%	12.46%	1.10%	
Morningstar Mid Cap Universe	2.62%	1.42%	15.66%	14.70%	-2.88%	9.11%	10.77%	7.82%	10.63%	N/A	

Performance returns over one-year are annualized.

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

U.S. EQUITIES RETURNS	LAST QTR	YTD' 18	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
Northern Trust S&P 500	3.44%	2.64%	N/A	N/A	N/A	N/A	14.37%	N/A	N/A	13.87%	02/16/2017
S&P 500 Index	3.43%	2.65%	21.83%	11.96%	1.38%	13.69%	14.37%	11.93%	13.42%	13.51%	
Morningstar Large Blend Universe	2.86%	1.76%	20.96%	10.67%	-0.10%	11.87%	13.01%	10.23%	12.14%	N/A	
Victory Munder Mid-Cap Core Growth	1.93%	1.79%	26.56%	8.67%	-3.10%	11.17%	15.26%	8.60%	12.04%	9.21%	12/31/2006
Russell Mid Cap Growth	3.16%	5.40%	25.27%	7.33%	-0.20%	11.90%	18.52%	10.73%	13.37%	9.39%	
Morningstar Mid Growth Universe	3.55%	6.10%	24.73%	5.56%	-0.09%	7.69%	17.81%	9.79%	12.39%	8.88%	

INTERNATIONAL EQUITIES RETURNS	LAST QTR	YTD' 18	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL INTERNATIONAL EQUITIES	-3.82%	-4.05%	27.76%	-1.30%	-1.96%	-1.30%	6.08%	3.70%	6.76%	2.95%	12/31/2006
TOTAL INTERNATIONAL EQUITIES BENCHMARK	-2.39%	-3.44%	27.77%	5.01%	-5.25%	-3.44%	7.79%	5.56%	6.48%	2.56%	
INTERNATIONAL EQUITIES MANAGER RESULTS:											
Amer Funds EuroPac Growth R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.23%	05/21/2018
MSCI AC World ex US Free	-2.39%	-3.44%	27.77%	5.01%	-5.25%	-3.44%	7.79%	5.56%	6.48%	-4.20%	
Morningstar Frgn Large Blend Universe	-2.61%	-3.28%	25.33%	0.92%	-1.09%	-5.41%	6.05%	4.30%	5.93%	N/A	
Dodge & Cox Intl Stock	-5.12%	-7.15%	23.94%	8.26%	-11.35%	0.08%	0.50%	2.06%	5.78%	5.34%	04/01/2010
MSCI AC World ex US Free	-2.39%	-3.44%	27.77%	5.01%	-5.25%	-3.44%	7.79%	5.56%	6.48%	5.15%	
Morningstar Foreign Large Value Universe	-3.37%	-4.71%	22.81%	1.85%	-3.07%	-5.60%	3.62%	3.43%	5.11%	N/A	
T Rowe Price International Discovery	-0.36%	1.99%	N/A	N/A	N/A	N/A	18.21%	N/A	N/A	22.09%	03/31/2017
S&P Global Ex US Small TR USD	-2.56%	-3.10%	32.71%	4.56%	3.09%	-3.11%	10.76%	8.53%	9.68%	14.44%	
Morningstar Foreign SMID Growth Universe	-1.87%	-0.13%	35.16%	-2.35%	9.30%	-4.58%	13.06%	9.20%	9.48%	18.63%	

REAL ESTATE RETURNS	LAST QTR	YTD' 18	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL REAL ESTATE	8.02%	0.49%	5.61%	6.79%	3.48%	31.28%	3.34%	7.72%	8.23%	4.39%	12/31/2006
TOTAL REAL ESTATE BENCHMARK	9.99%	1.82%	6.69%	8.63%	2.82%	28.01%	4.23%	8.67%	8.59%	7.73%	
REAL ESTATE MANAGER RESULTS:											
Nuveen Real Estate Securities I	8.02%	0.49%	5.61%	6.79%	3.48%	31.28%	3.34%	7.72%	8.23%	12.14%	06/30/2010
Dow Jones US Select REIT	9.99%	1.82%	3.76%	6.68%	4.48%	32.00%	4.23%	7.71%	8.29%	11.86%	
Morningstar Specialty-Real Est Universe	7.83%	0.36%	5.18%	6.07%	2.98%	29.75%	3.30%	6.88%	7.64%	11.11%	

Performance returns over one-year are annualized.

INVESTMENT RETURNS | MANAGER RESULTS

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

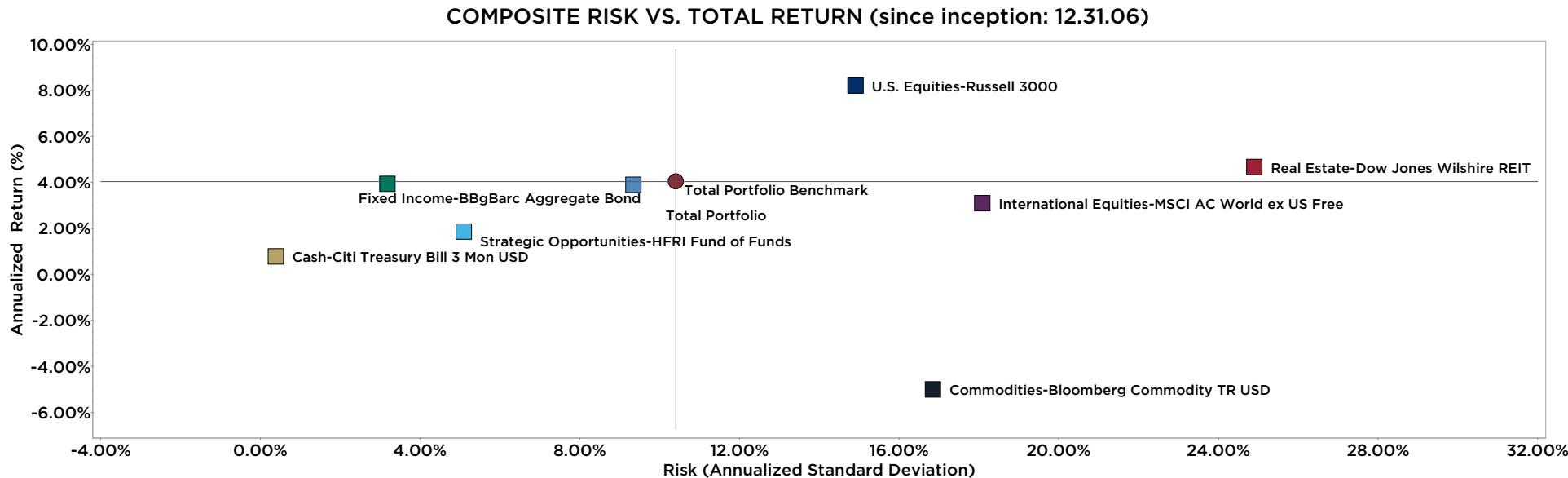
STRATEGIC OPPORTUNITIES RETURNS	LAST QTR	YTD' 18	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL STRATEGIC OPPORTUNITIES	-0.01%	-0.05%	0.01%	1.35%	0.79%	-6.16%	-5.47%	0.61%	-0.60%	0.14%	12/31/2006
TOTAL STRATEGIC OPPORTUNITIES BENCHMARK	0.74%	1.04%	5.17%	0.51%	-0.27%	3.37%	3.04%	1.22%	3.02%	1.68%	
STRATEGIC OPPORTUNITIES MANAGER RESULTS:											
Blackstone Alternative Multi-Strategy I	-0.66%	-1.30%	7.19%	1.35%	N/A	N/A	0.67%	2.55%	N/A	2.20%	02/28/2015
HFRI FOF: Conservative Index	1.07%	1.63%	4.12%	1.89%	0.37%	3.14%	4.16%	1.92%	3.02%	2.01%	
Morningstar Multialternative Universe	-0.20%	-1.20%	4.67%	1.84%	-2.04%	2.77%	1.44%	0.93%	2.24%	0.38%	
Stone Ridge Reinsurance Interval Fund	0.66%	1.34%	N/A	N/A	N/A	N/A	-12.67%	N/A	N/A	-10.89%	05/23/2017
SwissRe Global Cat TR USD	1.44%	3.22%	0.54%	6.63%	4.31%	5.92%	1.82%	4.61%	5.24%	2.14%	
Morningstar Multisector Bond Universe	-0.56%	-1.18%	6.06%	7.63%	-1.90%	3.36%	0.92%	3.09%	3.25%	N/A	
TOTAL FUND RETURNS	LAST QTR	YTD' 18	2017	2016	2015	2014	1 YEAR	3 YEAR	5 YEAR	INCEPT	INCEPT DATE
TOTAL FUND	-0.46%	-2.65%	11.62%	7.12%	-2.50%	8.50%	1.85%	4.89%	5.64%	4.02%	12/31/2006
Total Portfolio Benchmark	-0.04%	-2.56%	11.98%	6.67%	-1.61%	8.76%	2.23%	5.16%	5.81%	4.03%	

Performance returns over one-year are annualized.

PORTFOLIO STATISTICAL SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan



	3 YEAR			INCEPTION		
	Fund	Policy	Difference	Fund	Policy	Difference
Negative Periods	12.00	13.00	-1.00	50.00	50.00	0.00
Positive Periods	24.00	23.00	1.00	88.00	88.00	0.00
Batting Average	50.00	50.00	0.00	50.72	49.28	1.45
Worst Quarter	-2.89	-3.04	0.15	-15.39	-18.69	3.30
Best Quarter	4.19	4.17	0.02	12.60	16.20	-3.60
Range	7.08	7.21	-0.13	27.99	34.90	-6.90
Worst 4 Quarters	1.85	2.23	-0.38	-30.60	-32.15	1.55
Standard Deviation	5.19	4.46	0.73	9.34	10.41	-1.07
Beta	1.11	1.00	0.11	0.88	1.00	-0.12
Alpha	-0.70	0.00	-0.70	0.22	0.00	0.22
R-Squared	90.37	100.00	-9.63	95.39	100.00	-4.61
Sharpe Ratio	0.82	1.02	-0.20	0.33	0.31	0.02
Treynor Ratio	3.85	4.52	-0.68	3.56	3.26	0.30
Tracking Error	1.68	0.00	1.68	2.39	0.00	2.39
Information Ratio	-0.14	0.00	-0.14	-0.11	0.00	-0.11

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Dec 2006				\$186,417,868.53	
Mar 2007	\$186,417,868.53	\$2,756,951.12	\$6,294,647.07	\$195,469,466.72	2.98%
Jun 2007	\$195,469,466.72	(\$372,887.31)	\$9,567,734.71	\$204,664,314.12	5.14%
Sep 2007	\$204,664,314.12	(\$1,133,245.45)	\$3,382,129.77	\$206,913,198.44	1.44%
Dec 2007	\$206,913,198.44	(\$17,645,910.60)	(\$3,241,322.88)	\$186,025,964.96	-1.69%
Mar 2008	\$186,025,964.96	(\$3,278,344.76)	(\$13,973,482.67)	\$168,774,137.53	-7.33%
Jun 2008	\$168,774,137.53	(\$5,295,616.21)	(\$27,159.15)	\$163,451,362.17	0.03%
Sep 2008	\$163,451,362.17	(\$1,957,527.97)	(\$18,519,414.08)	\$142,974,420.12	-11.51%
Dec 2008	\$142,974,420.12	(\$2,693,681.33)	(\$23,909,794.47)	\$116,370,944.32	-15.39%
Mar 2009	\$116,370,944.32	(\$911,198.61)	(\$8,206,546.59)	\$107,253,199.12	-6.23%
Jun 2009	\$107,253,199.12	(\$1,996,142.49)	\$10,889,553.42	\$116,146,610.05	10.35%
Sep 2009	\$116,146,610.05	(\$2,074,951.76)	\$13,746,538.31	\$127,818,196.60	12.60%
Dec 2009	\$127,818,196.60	(\$2,083,065.96)	\$4,563,106.57	\$130,298,237.21	3.63%
Mar 2010	\$130,298,237.21	\$4,176,453.09	\$6,178,033.02	\$140,652,723.32	4.69%
Jun 2010	\$140,652,723.32	(\$1,700,801.14)	(\$5,719,797.36)	\$133,232,124.82	-4.34%
Sep 2010	\$133,232,124.82	\$7,338,291.24	\$10,618,952.73	\$151,189,368.79	8.17%
Dec 2010	\$151,189,368.79	(\$2,216,244.60)	\$6,931,772.61	\$155,904,896.80	4.68%
Mar 2011	\$155,904,896.80	(\$2,305,120.38)	\$5,351,285.55	\$158,951,061.97	3.44%
Jun 2011	\$158,951,061.97	\$4,136,405.83	\$1,536,557.30	\$164,624,025.10	0.93%
Sep 2011	\$164,624,025.10	\$3,975,631.50	(\$11,899,023.64)	\$156,700,632.96	-7.05%
Dec 2011	\$156,700,632.96	(\$2,322,103.97)	\$7,921,268.32	\$162,299,797.31	5.09%
Mar 2012	\$162,299,797.31	(\$2,308,797.65)	\$9,866,708.08	\$169,857,707.74	6.32%
Jun 2012	\$169,857,707.74	\$7,654,853.46	(\$1,013,066.80)	\$176,499,494.40	-0.54%
Sep 2012	\$176,499,494.40	(\$2,417,287.85)	\$8,124,236.69	\$182,206,443.24	4.63%
Dec 2012	\$182,206,443.24	(\$2,335,741.38)	\$1,856,405.28	\$181,727,107.14	0.99%
Mar 2013	\$181,727,107.14	(\$2,414,782.75)	\$5,267,348.59	\$184,579,672.98	2.91%
Jun 2013	\$184,579,672.98	(\$2,147,296.31)	(\$3,533,573.72)	\$178,898,802.95	-1.98%

MARKET VALUES & CASH FLOW SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

Period Ending	Beginning Value	Net Flows	Investment Gain/Loss	Ending Value	Rate of Return
Sep 2013	\$178,898,802.95	\$12,679,285.87	\$5,697,394.15	\$197,275,482.97	3.11%
Dec 2013	\$197,275,482.97	(\$2,593,544.40)	\$7,135,334.72	\$201,817,273.29	3.64%
Mar 2014	\$201,817,273.29	(\$10,601,763.70)	\$6,075,369.37	\$197,290,878.96	3.00%
Jun 2014	\$197,290,878.96	\$330,062.82	\$7,146,471.95	\$204,767,413.73	3.60%
Sep 2014	\$204,767,413.73	\$284,595.48	(\$1,894,740.71)	\$203,157,268.50	-0.93%
Dec 2014	\$203,157,268.50	(\$15,943,648.67)	\$5,258,801.46	\$192,472,421.29	2.62%
Mar 2015	\$192,472,421.29	(\$3,638,543.85)	\$4,792,545.18	\$193,626,422.62	2.50%
Jun 2015	\$193,626,422.62	\$1,820,870.09	(\$7,919,350.68)	\$187,527,942.03	-4.07%
Sep 2015	\$187,527,942.03	\$5,534,688.25	(\$2,962,759.11)	\$190,099,871.17	-1.54%
Dec 2015	\$190,099,871.17	\$63,790,587.91	\$1,368,359.80	\$255,258,818.88	0.71%
Mar 2016	\$255,258,818.88	(\$52,886,075.44)	\$6,860,464.77	\$209,233,208.21	3.50%
Jun 2016	\$209,233,208.21	(\$8,969,374.65)	\$8,476,031.69	\$208,739,865.25	4.19%
Sep 2016	\$208,739,865.25	\$13,407,348.66	\$4,752,060.99	\$226,899,274.90	2.30%
Dec 2016	\$226,899,274.90	(\$4,920,513.87)	(\$6,535,644.65)	\$215,443,116.38	-2.89%
Mar 2017	\$215,443,116.38	(\$4,923,551.68)	\$6,467,072.26	\$216,986,636.96	3.04%
Jun 2017	\$216,986,636.96	(\$3,301,722.04)	\$7,614,204.02	\$221,299,118.94	3.54%
Sep 2017	\$221,299,118.94	\$11,111,783.81	\$3,746,824.76	\$236,157,727.51	1.69%
Dec 2017	\$236,157,727.51	(\$4,348,375.68)	\$6,745,927.51	\$238,555,279.34	2.89%
Mar 2018	\$238,555,279.34	(\$3,930,878.60)	(\$5,200,829.60)	\$229,423,571.14	-2.20%
Jun 2018	\$229,423,571.14	(\$5,007,944.03)	(\$1,048,980.50)	\$223,366,646.61	-0.46%

TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS	DATE	BENCHMARKS	INDEX WEIGHTS
12/31/2006 To 03/31/2010	MSCI AC World x US Small Cap NCREIF National Property ICE BofAML All Convertibles Excl Mandatory HFRI Fund of Funds Composite Index BBgBarc Aggregate Bond Index Russell 2000 Standard & Poor's Mid Cap 400 Index MSCI EAFE S&P 500 Index	5.00 6.00 7.00 7.00 8.00 12.00 13.00 15.00 27.00	04/01/2010 To 04/30/2010	FTSE Treasury Bill - 3 Month MSCI AC World x US Small Cap BBgBarc US Corporate High Yield TR USD Bloomberg Commodity TR USD NCREIF National Property HFRI Equity Hedge (Total) Index HFRI Fund of Funds Composite Index MSCI EAFE BBgBarc Aggregate Bond Index Russell 3000	2.00 2.80 3.50 4.20 5.00 6.00 7.00 8.00 28.00 33.50

TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS	DATE	BENCHMARKS	INDEX WEIGHTS
05/01/2010 To 06/30/2010	FTSE Treasury Bill - 3 Month MSCI AC World x US Small Cap BBgBarc US Corporate High Yield TR USD Bloomberg Commodity TR USD NCREIF National Property HFRI Equity Hedge (Total) Index HFRI Fund of Funds Composite Index MSCI EAFE BBgBarc Aggregate Bond Index Ryan Labs Custom Benchmark Russell 3000	2.00 2.80 3.50 4.20 5.00 6.00 7.00 8.00 13.00 15.00 33.50	07/01/2010 To 10/31/2011	FTSE Treasury Bill - 3 Month Bloomberg Commodity TR USD BBgBarc US Corporate High Yield TR USD NAREIT HFRI FOF: Conservative Index HFRI Equity Hedge (Total) Index BBgBarc US Credit TR MSCI AC World ex US Free Russell 3000 Ryan Labs Custom Benchmark	2.00 2.00 3.00 6.00 6.00 6.00 9.00 11.00 25.00 30.00

TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS	DATE	BENCHMARKS	INDEX WEIGHTS
11/01/2011 To 02/29/2012	NAREIT BBgBarc US Corporate High Yield TR USD Bloomberg Commodity TR USD HFRI FOF: Conservative Index HFRI Equity Hedge (Total) Index MSCI AC World ex US Free BBgBarc US Credit TR Russell 3000 Ryan Labs Custom Benchmark	2.75 2.75 3.30 5.50 5.50 11.00 15.00 24.20 30.00	03/01/2012 To 03/31/2012	NAREIT BBgBarc US Corporate High Yield TR USD Bloomberg Commodity TR USD HFRI FOF: Conservative Index HFRI Equity Hedge (Total) Index MSCI AC World ex US Free FTSE Treasury Bill - 3 Month Russell 3000 Ryan Labs Custom Benchmark	2.75 2.75 3.30 5.50 5.50 11.00 15.00 24.20 30.00

DATE	BENCHMARKS	INDEX WEIGHTS	DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2012 To 05/31/2012	NAREIT BBgBarc US Corporate High Yield TR USD Bloomberg Commodity TR USD HFRI FOF: Conservative Index HFRI Equity Hedge (Total) Index MSCI AC World ex US Free Agincourt Custom Benchmark Russell 3000 Ryan Labs Custom Benchmark	2.75 2.75 3.30 5.50 5.50 11.00 15.00 24.20 30.00	06/01/2012 To 01/31/2014	NAREIT BBgBarc US Corporate High Yield TR USD Bloomberg Commodity TR USD MSCI AC World ex US Free HFRI Fund of Funds Composite Index Agincourt Custom Benchmark Russell 3000 Ryan Labs Custom Benchmark	2.75 2.75 3.30 11.00 11.00 17.00 24.20 28.00

TOTAL FUND POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS	DATE	BENCHMARKS	INDEX WEIGHTS
02/01/2014 To 03/31/2017	NAREIT BBgBarc US Corporate High Yield TR USD Bloomberg Commodity TR USD MSCI AC World ex US Free HFRI Fund of Funds Composite Index Russell 3000 Agincourt Custom Benchmark Ryan Labs Custom Benchmark	2.00 2.00 2.40 8.00 8.00 17.60 23.00 37.00	04/01/2017 To 05/31/2018	BBgBarc Aggregate Bond Index Russell 2000 Dow Jones US Select REIT Russell Mid Cap MSCI AC World ex US Free HFRX Absolute Return Index S&P 500 Index Ryan Labs Custom Benchmark Agincourt Custom Benchmark	1.00 1.75 1.75 4.20 7.35 8.75 10.50 25.10 39.60

DATE	BENCHMARKS	INDEX WEIGHTS
06/01/2018 To Present	BBgBarc Aggregate Bond Index Dow Jones US Select REIT Dow Jones U.S. Completion Total Stk Mkt MSCI AC World ex US Free HFRX Absolute Return Index S&P 500 Index Ryan Labs Custom Benchmark Agincourt Custom Benchmark	1.00 1.75 5.95 7.35 8.75 10.50 25.10 39.60

FIXED INCOME POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS
12/31/2006 To 03/31/2010	ICE BofAML All Convertibles Excl Mandatory BBgBarc Aggregate Bond Index	47.00 53.00

DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2010 To 04/30/2010	BBgBarc US Corporate High Yield TR USD BBgBarc Aggregate Bond Index	11.00 89.00

DATE	BENCHMARKS	INDEX WEIGHTS
05/01/2010 To 06/30/2010	BBgBarc US Corporate High Yield TR USD BBgBarc Aggregate Bond Index Ryan Labs Custom Benchmark	11.00 41.00 48.00

DATE	BENCHMARKS	INDEX WEIGHTS
07/01/2010 To 10/31/2011	BBgBarc US Corporate High Yield TR USD BBgBarc US Credit TR Ryan Labs Custom Benchmark	7.20 21.40 71.40

DATE	BENCHMARKS	INDEX WEIGHTS
11/01/2011 To 02/29/2012	BBgBarc US Corporate High Yield TR USD BBgBarc US Credit TR Ryan Labs Custom Benchmark	6.00 31.00 63.00

DATE	BENCHMARKS	INDEX WEIGHTS
03/01/2012 To 03/31/2012	BBgBarc US Corporate High Yield TR USD Ryan Labs Custom Benchmark	8.00 92.00

FIXED INCOME POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2012 To 05/31/2012	BBgBarc US Corporate High Yield TR USD Agincourt Custom Benchmark Ryan Labs Custom Benchmark	6.00 31.00 63.00

DATE	BENCHMARKS	INDEX WEIGHTS
06/01/2012 To 01/31/2014	BBgBarc US Corporate High Yield TR USD Agincourt Custom Benchmark Ryan Labs Custom Benchmark	5.80 35.60 58.60

DATE	BENCHMARKS	INDEX WEIGHTS
02/01/2014 To 03/31/2017	BBgBarc US Corporate High Yield TR USD Agincourt Custom Benchmark Ryan Labs Custom Benchmark	3.25 37.00 59.75

DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2017 To Present	BBgBarc Aggregate Bond Index Ryan Labs Custom Benchmark Agincourt Custom Benchmark	0.50 38.50 61.00

U.S. EQUITIES POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS
12/31/2006	Russell 2000	23.00
To	Standard & Poor's Mid Cap 400 Index	25.00
03/31/2010	S&P 500 Index	52.00

DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2010	Russell 3000	100.00
To		
03/31/2017		

DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2017	Russell 2000	10.50
To	Russell Mid Cap	25.50
05/31/2018	S&P 500 Index	64.00

DATE	BENCHMARKS	INDEX WEIGHTS
06/01/2018	Dow Jones U.S. Completion Total Stk Mkt	36.00
To	S&P 500 Index	64.00
Present		

INTERNATIONAL EQUITIES POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS	DATE	BENCHMARKS	INDEX WEIGHTS
12/31/2006 To 03/31/2010	MSCI AC World x US Small Cap MSCI EAFE	25.00 75.00	04/01/2010 To 06/30/2010	MSCI AC World x US Small Cap MSCI EAFE	26.00 74.00

DATE	BENCHMARKS	INDEX WEIGHTS
07/01/2010 To Present	MSCI AC World ex US Free	100.00

REAL ESTATE POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS	DATE	BENCHMARKS	INDEX WEIGHTS
12/31/2006 To 06/30/2010	NCREIF National Property	100.00	07/01/2010 To 03/31/2017	NAREIT	100.00

DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2017 To Present	Dow Jones US Select REIT	100.00

STRATEGIC OPPORTUNITIES POLICY BENCHMARK SUMMARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

DATE	BENCHMARKS	INDEX WEIGHTS
12/31/2006 To 03/31/2010	HFRI Fund of Funds Composite Index	100.00

DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2010 To 06/30/2010	HFRI Equity Hedge (Total) Index HFRI Fund of Funds Composite Index	46.00 54.00

DATE	BENCHMARKS	INDEX WEIGHTS
07/01/2010 To 05/31/2012	HFRI FOF: Conservative Index HFRI Equity Hedge (Total) Index	50.00 50.00

DATE	BENCHMARKS	INDEX WEIGHTS
06/01/2012 To 03/31/2017	HFRI Fund of Funds Composite Index	100.00

DATE	BENCHMARKS	INDEX WEIGHTS
04/01/2017 To Present	HFRX Absolute Return Index	100.00

SECTION 4: DUE DILIGENCE

Period Ending 6.30.18 | **Q2 18**

SAMPLE CLIENT Retirement Plan

INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
International Equities Amer Funds EuroPac Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
International Equities Dodge & Cox Intl Stock	▼	▼	▼	●	●	●	▼	●	●	●	▼	77
International Equities T Rowe Price International Discovery	●	●	●	●	●	●	●	●	●	●	▼	99
Real Estate Nuveen Real Estate Secs I	●	●	●	●	●	●	●	●	●	●	●	97

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored.

This material is for institutional investor use only and is not intended to be shared with individual investors.

SAMPLE CLIENT Retirement Plan

DISTINCTLY SCORED INVESTMENTS

INVESTMENT	Overall	Commentary
Ryan Labs LDI		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
PIMCO Income Instl		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
Blackstone Alternative Multi-Strategy I		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
Stone Ridge Reinsurance Interval Fund		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
Agincourt LDI - Custom		This strategy is currently on watch per the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. Agincourt was systematically underreporting the value of their client liability benchmarks due to a change in their calculation methodology implemented in 2013. We are concerned with the lack of operational controls implied by this mistake, but, based on multiple conversations with senior members of the firm, we believe it was an unintentional.

CONTINUED...

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SAMPLE CLIENT Retirement Plan

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Northern Trust S&P 500 Index NL T3		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Northern Trust Extended Equity Index NL T3		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.

CONTINUED...

The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have an Investment Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Some Investments that have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

FUND MANAGEMENT ITEMS	COMMENTARY
Dodge & Cox Intl Stock	<p>The strategy's nine-member International Investment Policy Committee has an average tenure at the firm of over 20 years. The committee structure provides a diverse set of views. Over the past year, the strategy's underperformance has been driven by overweight positions and negative stock selection in the financials, healthcare, and consumer discretionary (media) sectors. This year's emerging markets sell-off has also been a headwind for the strategy, given its significant exposure of 24%. The strategy has a value-oriented approach that can also be contrarian, as they search for stocks and sectors that are out of favor in the market. The strategy's contrarian approach and three to five-year investment horizon has paid off over the long-term, but requires patience over shorter periods as the team can sometimes be early with new investments. For example, the strategy recently reduced its exposure to technology and emerging markets after a strong rally while increasing its exposure to financials and healthcare due to more attractive valuations. We believe that clients currently holding the strategy should continue to do so.</p> <p>Dodge & Cox recently announced multiple changes to their investment committees. Karol Marcin and Raymond Mertens, both vice presidents and research analysts, have been appointed to the US Equity Investment Committee and the International Investment Committee, respectively.</p>
T Rowe Price International Discovery	<p>T. Rowe Price International Discovery has closed to new investors. At this time, T. Rowe Price will continue accepting additional contributions from existing investors.</p>
Agincourt LDI - Custom	<p>Agincourt announced that they had inadvertently miscalculated client liability benchmarks.</p>
Blackstone Alternative Multi-Strategy Fund	<p>Blackstone added two managing directors to their portfolio management group: Rakesh Kumar and Teck Wong. Additionally, Managing Director, Portfolio Management Kristopher Weiner and Vice President, Portfolio Management Yifei Huang, have left the firm.</p>
Stone Ridge Reinsurance Interval Fund	<p>Yan Zhao has left her position as portfolio manager and head of Reinsurance to transfer to a new position within Stone Ridge. Alexander Nyren, who has been a portfolio manager since 2014, is now head of Reinsurance.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

FUND FIRM ITEMS	COMMENTARY
Blackstone	<p>During Q4 2017, Kristen Eshak, co-head of Europe and head of Commodities on the management team, left the firm.</p> <p>Blackstone announced on 1/18/2018 that President and CEO Tomilson Hill assumed the role of Chairman of Blackstone Alternative Asset Management (BAAM) and John McCormick will succeed him and assume the role of BAAM President and CEO. This change is effective January 18, 2018.</p>
Dodge & Cox	<p>Effective 12/31/17, Thomas Mistele retired from his role as executive vice president, senior counsel, and chief operating officer at Dodge & Cox. He has been succeeded by William Strickland, who was hired in January 2017.</p>
Northern Trust	<p>Effective January 1, 2018, Frederick Waddell, chairman and CEO, will step down from his role as CEO. Michael O'Grady will assume the role of CEO in addition to his current position as President of Northern Trust.</p> <p>On January 19th, 2018, Darek Wojner joined Northern Trust Asset Management as head of Funds and Managed Accounts reporting to Shundrawn Thomas. Darek oversees the development, distribution and management of the firm's Northern mutual funds, FlexShares ETFs, and managed accounts.</p> <p>On January 1, 2018, Michael O'Grady was appointed CEO, in addition to his current position as president of Northern Trust. Michael succeeds Frederick Waddell. Mr. Waddell will remain as chairman of the board, a position he has held since November 2009.</p>
Nuveen Asset Management	<p>The Investment Risk Management team was realigned to place all public market activities under the leadership of Brian Heffernan, head of Public Markets Risk.</p> <p>In Q4 2017 there was a realignment of reporting relationships, as the reporting line of the risk management team shifted to the Enterprise Risk Management function within Nuveen's parent company TIAA. As a result, Michell Beck, CRO of Nuveen, now reports to Steve Gruppo, CRO of TIAA.</p>

INVESTMENT REVIEW | SELECT COMMENTARY

Period Ending 6.30.18 | Q2 18

SAMPLE CLIENT Retirement Plan

FUND FIRM ITEMS	COMMENTARY
PIMCO	<p>PIMCO has hired Joshua Bolten, a former White House Chief of Staff, to its Global Advisory Board. In addition, PIMCO hired Keami Lewis as head of talent and organizational development. Keamie will report to Robin Shanahan, co-chief operating officer. Also, Gavin Power has been hired as chief, international affairs and sustainable development.</p> <p>Sung-Hee Suh, managing director, business management, Toru Suzuki executive vice president, client service, and Antoan Nikolaev executive vice president, analyst all recently joined the firm.</p> <p>A lawsuit was recently filed by a PIMCO employee, alleging the employee received unequal pay based on gender and that she was the subject of age discrimination.</p>
T. Rowe Price	<p>Paul Wojcik transitioned from his role as chief risk officer to the global head of Investments Technology and has been succeeded as CRO by Ric Weible.</p> <p>Rob Sharps has transitioned from co-head of Global Equity to become head of Investments. Eric Veiel, head of U.S. Equity has succeeded Rob as co-head of Global Equity. Chris Alderson serves as the other co-head of Global Equity.</p> <p>Deanna Fidler, chief human resources officer for T. Rowe Price, has resigned from the firm. Dee Sawyer has replaced her and joined the Management Committee.</p> <p>T. Rowe Price has announced that Vice Chairman Ed Bernard intends to retire at the end of 2018.</p> <p>Joe Fath, lead portfolio manager for Growth Stock, Heather McPherson, co-PM for U.S. Large Cap Value Equity, and Sudhir Nanda, head of the Quantitative Equity Group & lead PM of QM Small-Cap Growth and QM Global Equity, all joined the U.S. Equity Steering Committee.</p> <p>Effective 1/1/2018, Celine Dufetel and David Oestreicher joined T. Rowe Price's management committee. Celine became CFO in February 2018 after joining the firm in December to replace Ken Moreland, who retired. David has been with the firm since 1997 and has led the legal team since 2008.</p>

SUMMARY AND RECOMMENDATIONS

Period Ending 6.30.18 | **Q2 18**

SAMPLE CLIENT Retirement Plan

REVIEW OF RECENT ACTIONS:

- Replacement of Perkins Small Cap Value I fund
- Completed Attalus liquidation within Plan (Final proceeds redeemed on May 15th)
- Reinvested Attalus redemption proceeds into Absolute Strategies in order to target asset allocation weight
- Show Passive Alternatives to the active managers for the plan within the Large Cap and Mid Cap asset classes

CURRENT RECOMMENDATIONS:

SECTION 5: MANAGER FACT SHEETS

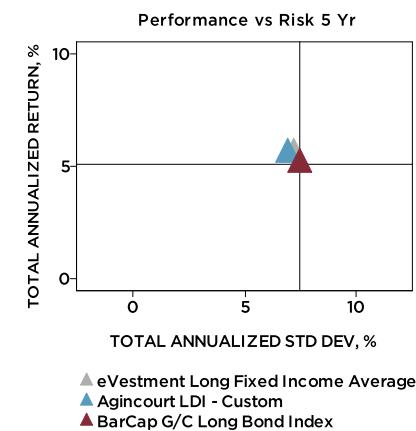
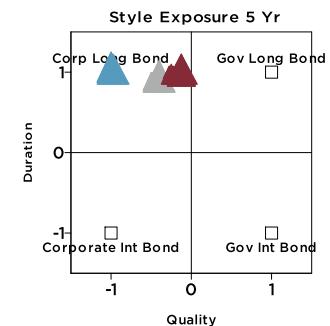
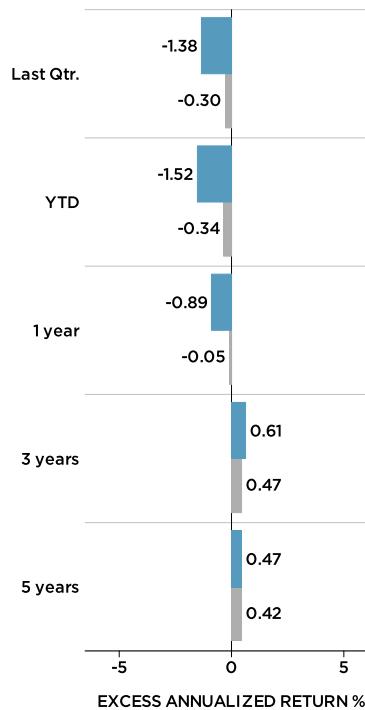
Period Ending 6.30.18 | **Q2 18**

SAMPLE CLIENT Retirement Plan

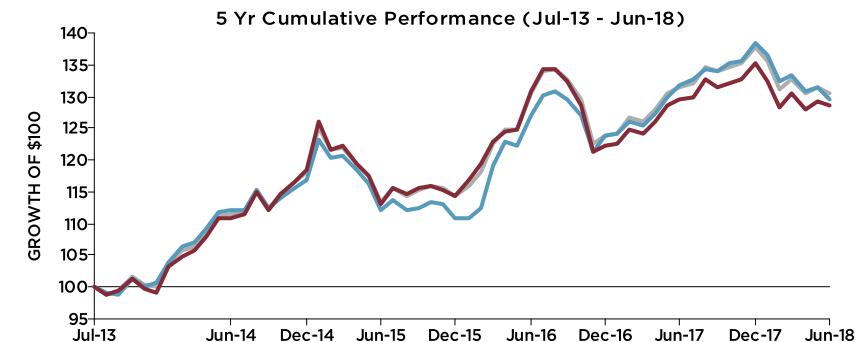
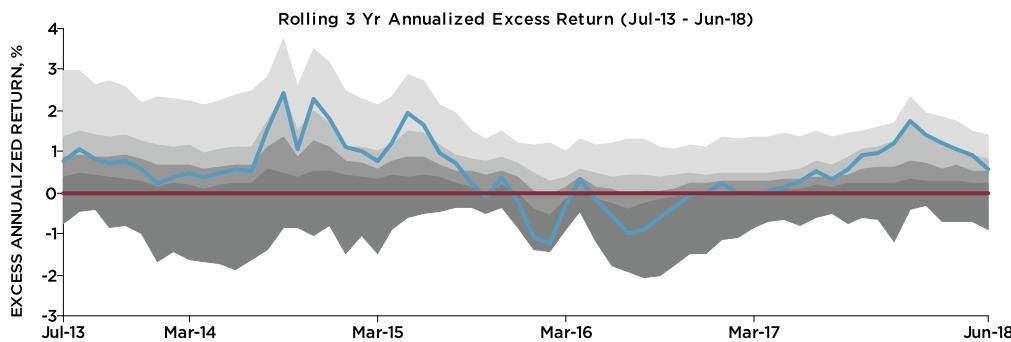
AGINCOURT LDI - CUSTOM

Period Ending 6.30.18 | Q2 18

	Agincourt LDI - Custom	Peer Group Rank	BarCap G/C Long Bond Index	eVestment Long Fixed Income	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	6.95	24%	7.47	7.21	104
Sharpe Ratio	0.74	31%	0.63	0.71	104
Alpha	1.12	28%	0.00	0.71	104
Beta	0.86	87%	1.00	0.94	104
R-Squared	85.57	98%	100.00	94.76	104
Up Mkt Capture	91.53	90%	100.00	97.63	104
Down Mkt Capture	81.79	14%	100.00	91.31	104
Information Ratio	0.16	74%	NA	0.34	104
TRAILING RETURNS					
Last Qtr.	-2.82	97%	-1.45	-1.74	105
YTD	-6.50	87%	-4.98	-5.31	105
1 Year	-1.67	90%	-0.78	-0.83	105
3 Years	4.95	42%	4.34	4.81	105
5 Years	5.57	50%	5.10	5.53	104
10 Years	NA	0%	6.79	7.80	61
CALENDAR RETURNS					
2017	11.88	41%	10.71	11.34	112
2016	11.65	6%	6.67	8.23	112
2015	-5.16	94%	-3.30	-3.28	116
2014	16.09	84%	19.31	18.01	124
2013	-5.06	20%	-8.83	-6.88	126



■ Agincourt LDI - Custom
■ eVestment Long Fixed Income Average

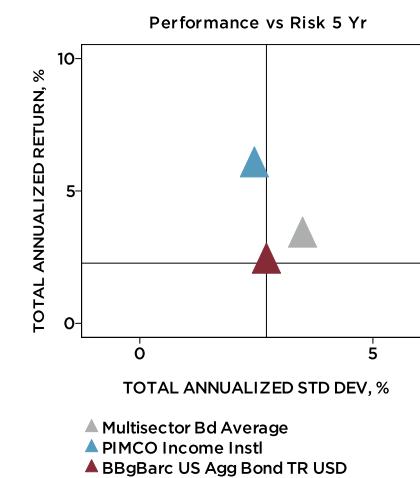
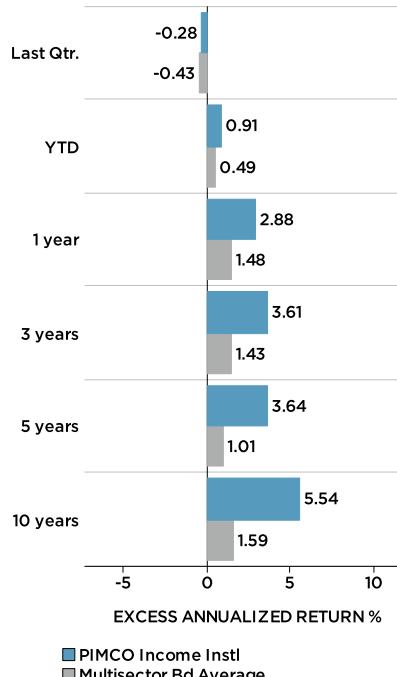
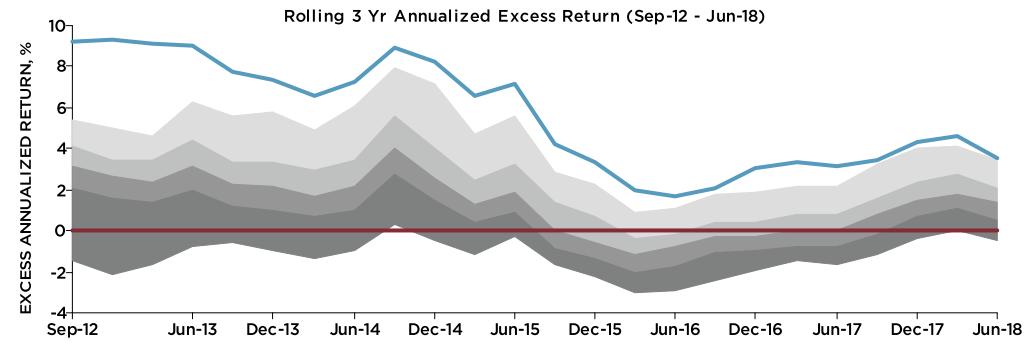


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PIMCO INCOME INSTL

Period Ending 6.30.18 | Q2 18

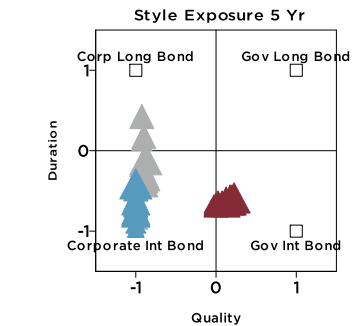
	PIMCO Income Instl	Peer Group Rank	BBgBarc US Agg Bond TR USD	Multisector Bd	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	2.44	13%	2.70	3.48	251
Sharpe Ratio	2.25	1%	0.68	0.87	251
Alpha	4.75	1%	0.00	1.86	251
Beta	0.40	82%	1.00	0.54	251
R-Squared	19.34	51%	100.00	23.24	251
Up Mkt Capture	106.04	28%	100.00	92.55	251
Down Mkt Capture	-23.69	3%	100.00	48.84	251
Information Ratio	1.29	1%	NA	0.28	251
TRAILING RETURNS					
Last Qtr.	-0.44	45%	-0.16	-0.59	339
YTD	-0.70	32%	-1.62	-1.12	339
1 Year	2.48	18%	-0.40	1.08	333
3 Years	5.33	4%	1.72	3.15	289
5 Years	5.91	1%	2.27	3.28	251
10 Years	9.26	1%	3.72	5.31	183
CALENDAR RETURNS					
2017	8.60	14%	3.54	6.22	336
2016	8.72	28%	2.65	7.39	317
2015	2.64	4%	0.55	-1.91	322
2014	7.18	4%	5.97	3.32	281
2013	4.80	17%	-2.02	1.89	271



INVESTMENT PROFILE	
Ticker	PIMIX
CUSIP	72201F490
Net Assets \$MM	\$113,258.00
Manager Names	Team Managed
Manager Tenure	11.3 Years
Prospectus Exp Ratio	0.50%
Cat Median Exp Ratio	0.99%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.52%
Inception Date	03/30/2007
Phone Number	888-877-4626
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	6593
% Assets in Top 10 Holdings	106.50%
Avg Mkt Cap \$MM	\$5,667.58
Turnover Ratio	266.00%

TOP HOLDINGS	
IRS USD 2.00000 06/20/18	29.89%
IRS JPY 0.45000 03/20/19	14.33%
IRS USD 2.20000 09/18/17	9.55%
CIRS USD 5.5Y MAT 3.00%	8.89%
CIRS USD 5.33Y MAT 2.80%	8.88%

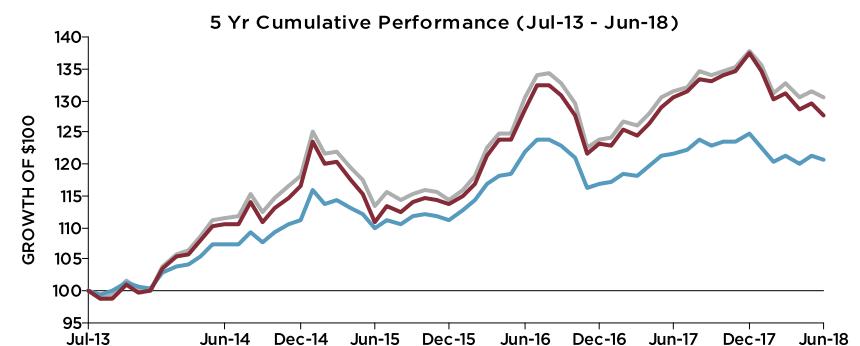
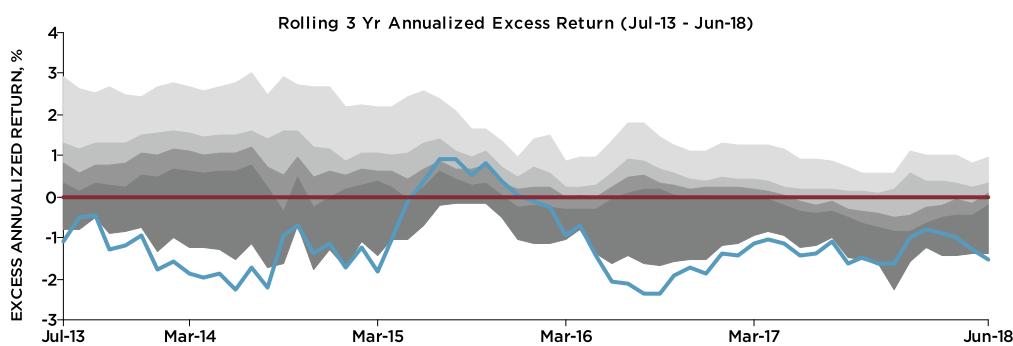
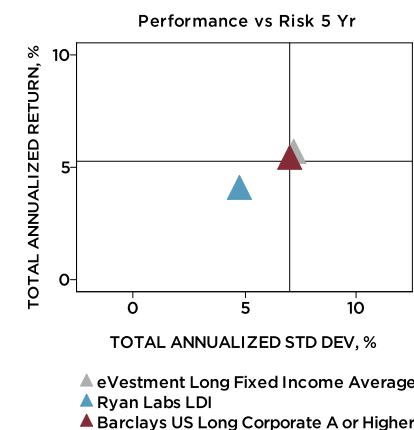
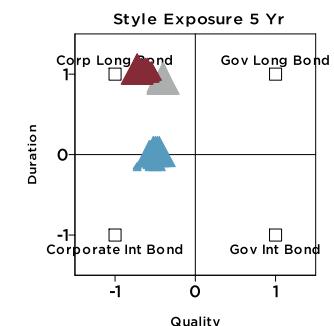
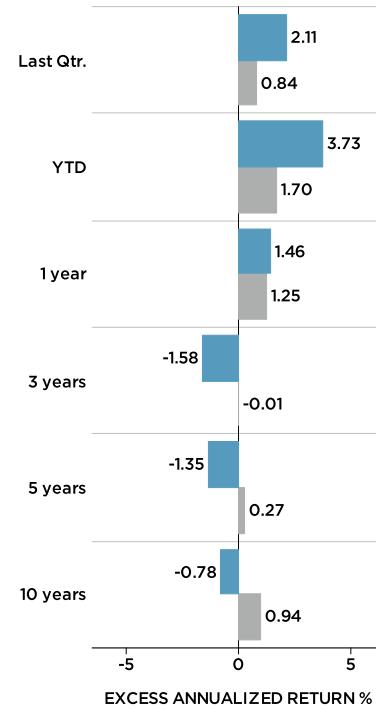


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RYAN LABS LDI

Period Ending 6.30.18 | Q2 18

	Ryan Labs LDI	Peer Group Rank	Barclays US Long Corporate A or Higher	eVestment Long Fixed Income	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.74	2%	7.04	7.21	104
Sharpe Ratio	0.73	34%	0.69	0.71	104
Alpha	0.32	42%	0.00	0.31	104
Beta	0.65	99%	1.00	0.99	104
R-Squared	94.23	74%	100.00	94.25	104
Up Mkt Capture	65.74	98%	100.00	100.57	104
Down Mkt Capture	62.59	2%	100.00	97.27	104
Information Ratio	-0.48	96%	NA	0.21	104
TRAILING RETURNS					
Last Qtr.	-0.47	6%	-2.58	-1.74	105
YTD	-3.28	5%	-7.01	-5.31	105
1 Year	-0.62	34%	-2.08	-0.83	105
3 Years	3.24	97%	4.82	4.81	105
5 Years	3.90	98%	5.25	5.53	104
10 Years	6.08	97%	6.86	7.80	61
CALENDAR RETURNS					
2017	6.88	98%	11.58	11.34	112
2016	5.07	94%	8.30	8.23	112
2015	0.01	4%	-2.33	-3.28	116
2014	10.77	98%	16.40	18.01	124
2013	-4.26	7%	-6.85	-6.88	126

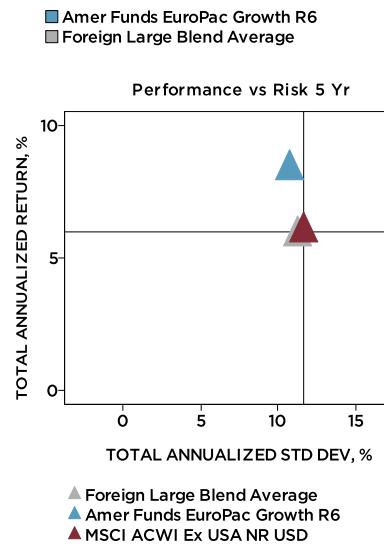
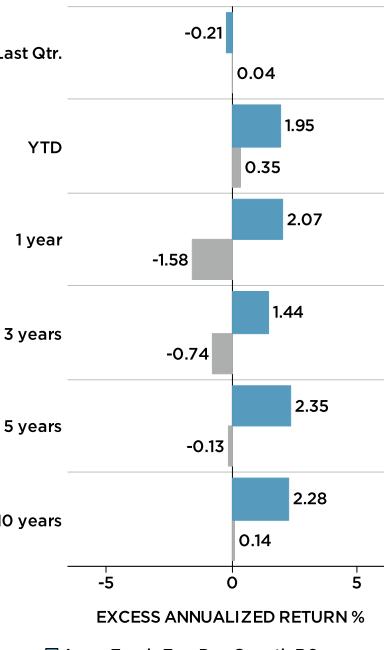
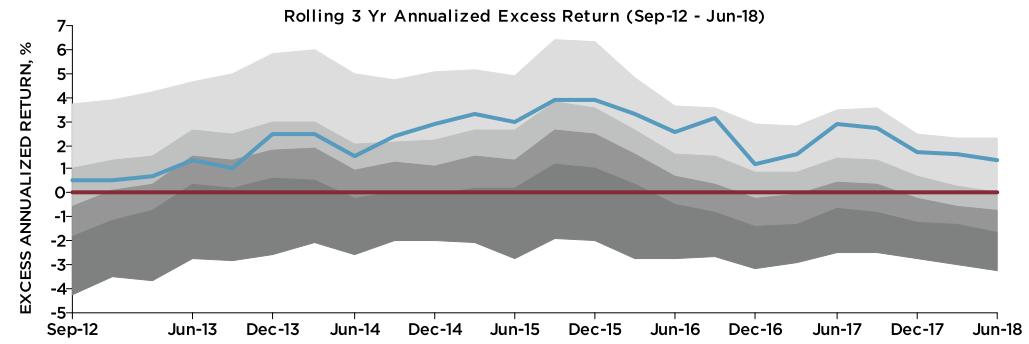


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AMER FUNDS EUROPAC GROWTH R6

Period Ending 6.30.18 | Q2 18

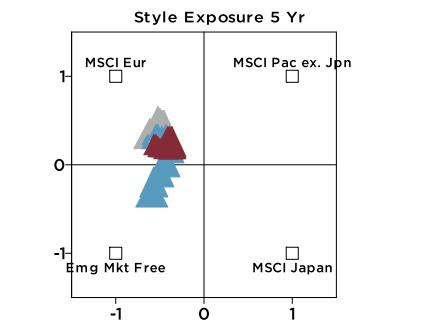
	Amer Funds EuroPac Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.80	23%	11.65	11.31	636
Sharpe Ratio	0.73	4%	0.48	0.49	636
Alpha	3.02	5%	0.00	0.32	636
Beta	0.88	76%	1.00	0.92	636
R-Squared	89.74	60%	100.00	89.29	636
Up Mkt Capture	96.09	28%	100.00	92.19	636
Down Mkt Capture	79.34	12%	100.00	91.05	636
Information Ratio	0.59	3%	NA	-0.03	636
TRAILING RETURNS					
Last Qtr.	-2.82	56%	-2.61	-2.57	767
YTD	-1.82	14%	-3.77	-3.41	758
1 Year	9.35	3%	7.28	5.70	750
3 Years	6.51	9%	5.07	4.32	676
5 Years	8.34	4%	5.99	5.86	636
10 Years	4.82	10%	2.54	2.68	522
CALENDAR RETURNS					
2017	31.17	3%	27.19	25.29	762
2016	1.01	47%	4.50	0.96	782
2015	-0.48	39%	-5.66	-1.50	761
2014	-2.29	17%	-3.87	-5.01	772
2013	20.58	44%	15.29	19.60	794



INVESTMENT PROFILE	
Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$163,875.00
Manager Names	Team Managed
Manager Tenure	26.5 Years
Prospectus Exp Ratio	0.49%
Cat Median Exp Ratio	1.15%
Current 12b-1	N/A
Annld Ret Since Incept	9.86%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	390
% Assets in Top 10 Holdings	21.22%
Avg Mkt Cap \$MM	\$47,131.27
Turnover Ratio	29.00%

TOP HOLDINGS	
Samsung Electronics Co L	2.62%
AIA Group Ltd	2.59%
Airbus SE	2.28%
British American Tobacco	2.16%
Alibaba Group Holding Lt	2.11%

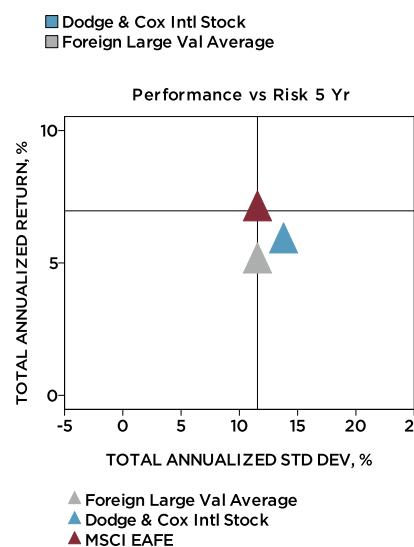
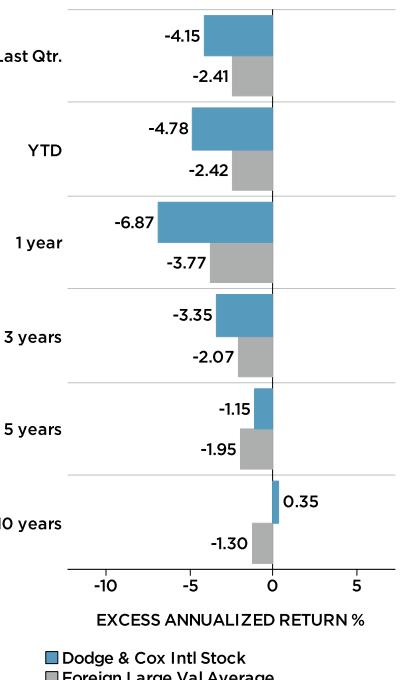
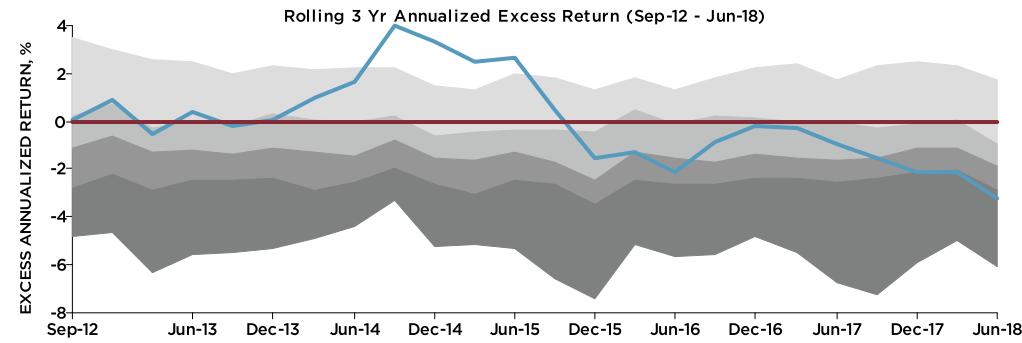


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DODGE & COX INTL STOCK

Period Ending 6.30.18 | Q2 18

	Dodge & Cox Intl Stock	Peer Group Rank	MSCI EAFE	Foreign Large Val	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.84	97%	11.63	11.57	260
Sharpe Ratio	0.39	60%	0.56	0.40	260
Alpha	-1.92	63%	0.00	-1.58	260
Beta	1.12	2%	1.00	0.94	260
R-Squared	88.22	78%	100.00	90.00	260
Up Mkt Capture	104.51	4%	100.00	89.66	260
Down Mkt Capture	113.47	92%	100.00	99.80	260
Information Ratio	-0.22	23%	NA	-0.49	260
TRAILING RETURNS					
Last Qtr.	-5.12	86%	-0.97	-3.37	296
YTD	-7.15	93%	-2.37	-4.79	296
1 Year	0.50	88%	7.37	3.60	296
3 Years	2.06	80%	5.41	3.34	290
5 Years	5.78	30%	6.93	4.98	260
10 Years	3.68	16%	3.33	2.03	210
CALENDAR RETURNS					
2017	23.94	38%	25.62	22.72	304
2016	8.26	15%	1.51	3.20	329
2015	-11.35	94%	-0.39	-3.30	352
2014	0.08	3%	-4.48	-6.25	345
2013	26.31	8%	23.29	20.69	338



INVESTMENT PROFILE

Ticker	DODFX
CUSIP	256206103
Net Assets \$MM	\$61,244.00
Manager Names	Team Managed
Manager Tenure	17.2 Years
Prospectus Exp Ratio	0.63%
Cat Median Exp Ratio	1.20%
Current 12b-1	N/A
Annlzd Ret Since Incept	7.36%
Inception Date	05/01/2001
Phone Number	800-621-3979
Sub Advisor	N/A

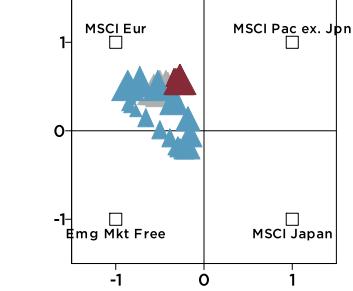
HOLDINGS OVERVIEW

Total Number of Holdings	150
% Assets in Top 10 Holdings	27.82%
Avg Mkt Cap \$MM	\$48,761.18
Turnover Ratio	17.00%

TOP HOLDINGS

Samsung Electronics Co L	4.03%
Sanofi SA	3.26%
Naspers Ltd Class N	2.84%
Roche Holding AG	2.67%
Itau Unibanco Holding SA	2.67%

Style Exposure 5 Yr

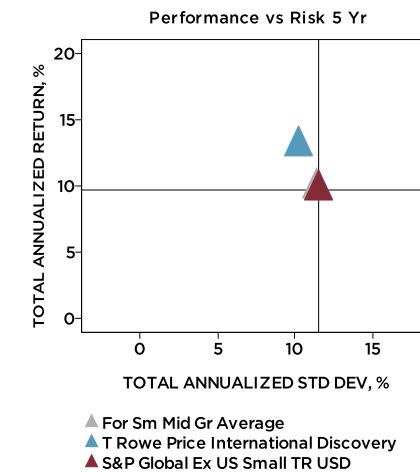
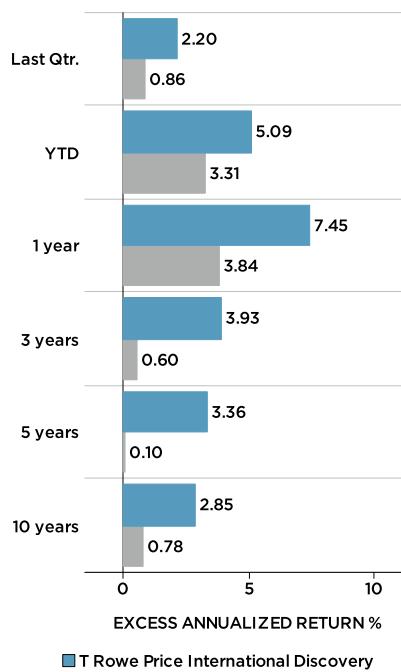
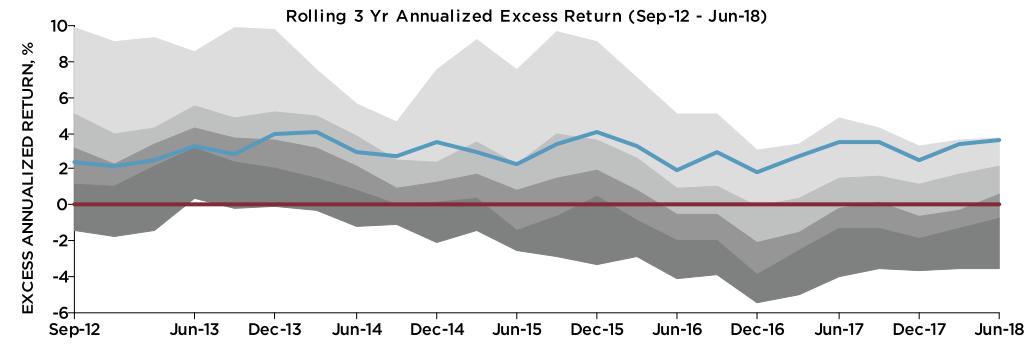


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T ROWE PRICE INTERNATIONAL DISCOVERY

Period Ending 6.30.18 | Q2 18

	T Rowe Price International Discovery	Peer Group Rank	S&P Global Ex US Small TR USD	For Sm Mid Gr	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	10.17	12%	11.47	11.34	118
Sharpe Ratio	1.24	6%	0.81	0.83	118
Alpha	4.83	9%	0.00	1.16	118
Beta	0.84	73%	1.00	0.88	118
R-Squared	89.97	3%	100.00	80.71	118
Up Mkt Capture	91.86	28%	100.00	87.85	118
Down Mkt Capture	60.53	11%	100.00	79.75	118
Information Ratio	0.83	6%	NA	0.00	118
TRAILING RETURNS					
Last Qtr.	-0.36	16%	-2.56	-1.70	146
YTD	1.99	20%	-3.10	0.21	146
1 Year	18.21	23%	10.76	14.60	142
3 Years	12.46	6%	8.53	9.13	121
5 Years	13.04	11%	9.68	9.78	118
10 Years	8.64	15%	5.78	6.56	97
CALENDAR RETURNS					
2017	39.01	24%	32.71	36.04	144
2016	0.95	15%	4.56	-2.82	143
2015	9.88	34%	3.09	7.55	139
2014	-0.43	18%	-3.11	-5.20	139
2013	24.37	61%	20.71	26.66	143



INVESTMENT PROFILE

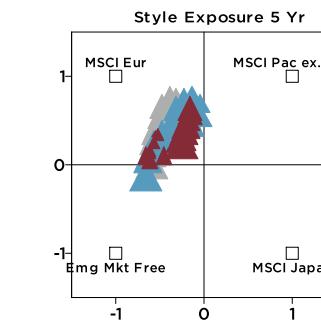
Ticker	PRIDX
CUSIP	77956H302
Net Assets \$MM	\$9,127.00
Manager Names	Justin Thomson
Manager Tenure	19.5 Years
Prospectus Exp Ratio	1.19%
Cat Median Exp Ratio	1.40%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.65%
Inception Date	12/30/1988
Phone Number	800-638-5660
Sub Advisor	T. Rowe Price Hong Kong Limited/ T. Rowe Price International Limited

HOLDINGS OVERVIEW

Total Number of Holdings	237
% Assets in Top 10 Holdings	10.58%
Avg Mkt Cap \$MM	\$2,752.59
Turnover Ratio	22.20%

TOP HOLDINGS

YOOX Net-A-Porter Group	1.57%
Abcam PLC	1.27%
IQE PLC	1.13%
Ascential PLC	1.08%
Playtech PLC	1.04%

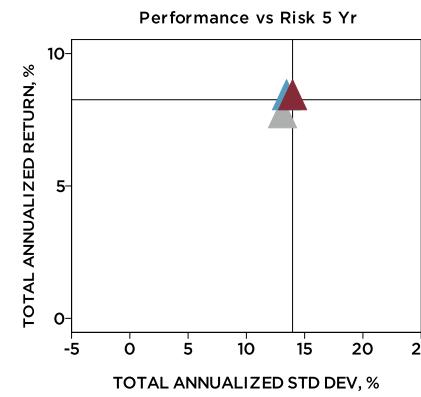
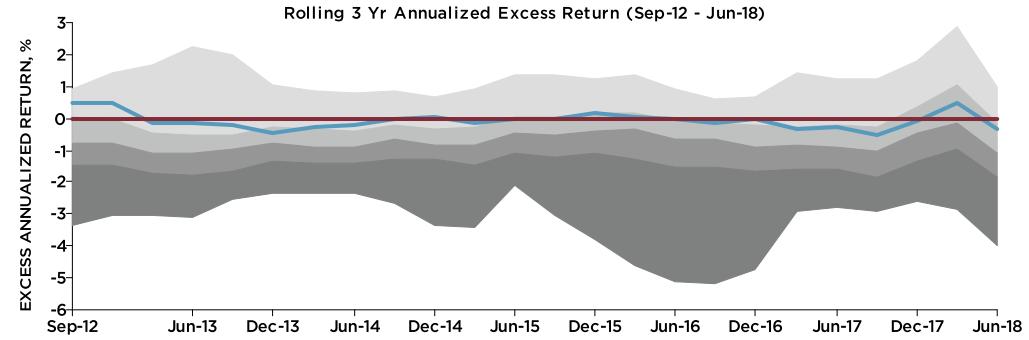


Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.

NUVEEN REAL ESTATE SECs I

Period Ending 6.30.18 | Q2 18

	Nuveen Real Estate Secs I	Peer Group Rank	MSCI US REIT GR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.41	51%	13.91	13.04	221
Sharpe Ratio	0.58	33%	0.56	0.56	221
Alpha	0.28	33%	0.00	-0.02	221
Beta	0.96	46%	1.00	0.92	221
R-Squared	99.35	6%	100.00	95.55	221
Up Mkt Capture	96.64	29%	100.00	90.68	221
Down Mkt Capture	95.94	43%	100.00	91.49	221
Information Ratio	-0.03	28%	NA	-0.29	221
TRAILING RETURNS					
Last Qtr.	8.02	43%	10.10	7.64	252
YTD	0.49	47%	1.19	0.18	252
1 Year	3.34	49%	3.57	3.17	243
3 Years	7.72	28%	8.06	6.84	239
5 Years	8.23	27%	8.26	7.59	221
10 Years	8.54	17%	7.95	7.29	196
CALENDAR RETURNS					
2017	5.61	40%	5.07	5.71	252
2016	6.79	38%	8.60	6.63	271
2015	3.48	38%	2.52	2.47	276
2014	31.28	20%	30.38	28.44	274
2013	1.32	60%	2.47	1.65	269



INVESTMENT PROFILE

Ticker	FARCX
CUSIP	670678507
Net Assets \$MM	\$3,590.00
Manager Names	Team Managed
Manager Tenure	13.1 Years
Prospectus Exp Ratio	1.04%
Cat Median Exp Ratio	1.20%
Current 12b-1	0.00%
Annlzd Ret Since Incept	11.44%
Inception Date	06/30/1995
Phone Number	800-257-8787
Sub Advisor	Nuveen Asset Management, LLC

HOLDINGS OVERVIEW

Total Number of Holdings	100
% Assets in Top 10 Holdings	38.84%
Avg Mkt Cap \$MM	\$10,633.53
Turnover Ratio	131.00%

TOP HOLDINGS

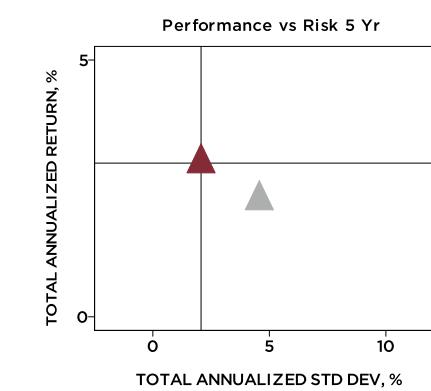
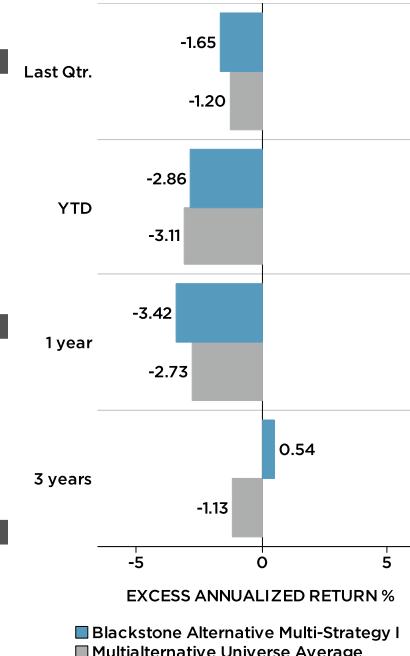
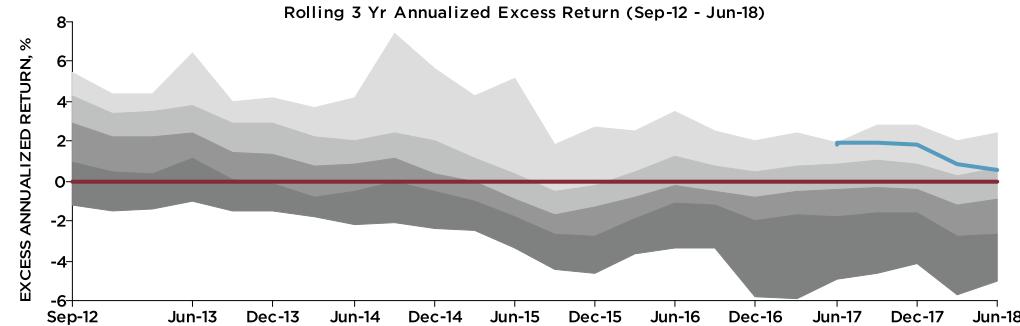
Simon Property Group Inc	6.13%
Duke Realty Corp	4.29%
AvalonBay Communities I	4.17%
Equinix Inc	3.94%
Digital Realty Trust Inc	3.73%

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BLACKSTONE ALTERNATIVE MULTI-STRATEGY I

Period Ending 6.30.18 | Q2 18

	Blackstone Alternative Multi-Strategy I	Peer Group Rank	HFRI FOF: Conservative Index	Multialternative Universe	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	NA	0%	2.06	4.58	189
Sharpe Ratio	NA	0%	1.25	0.40	189
Alpha	NA	0%	0.00	-1.22	189
Beta	NA	0%	1.00	1.19	189
R-Squared	NA	0%	100.00	34.02	189
Up Mkt Capture	NA	0%	100.00	97.56	189
Down Mkt Capture	NA	0%	100.00	132.17	189
Information Ratio	NA	0%	NA	-0.24	189
TRAILING RETURNS					
Last Qtr.	-0.66	65%	0.99	-0.21	410
YTD	-1.30	55%	1.56	-1.55	405
1 Year	0.67	60%	4.09	1.36	387
3 Years	2.44	29%	1.90	0.77	320
5 Years	NA	0%	3.00	2.26	189
10 Years	NA	0%	1.22	1.41	64
CALENDAR RETURNS					
2017	7.19	23%	4.12	5.16	372
2016	1.35	55%	1.89	1.71	355
2015	3.55	6%	0.36	-1.48	278
2014	NA	0%	3.13	2.91	226
2013	NA	0%	7.70	7.23	175



▲ Multialternative Universe Average
▲ Blackstone Alternative Multi-Strategy I
▲ HFRI FOF: Conservative Index

INVESTMENT PROFILE

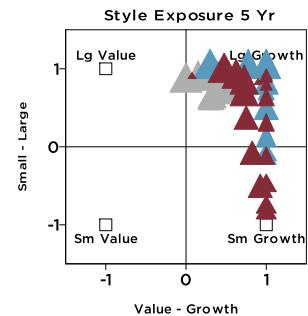
Ticker	BXMIX
CUSIP	09257V201
Net Assets \$MM	\$6,102.00
Manager Names	Team Managed
Manager Tenure	4.0 Years
Prospectus Exp Ratio	2.52%
Cat Median Exp Ratio	1.69%
Current 12b-1	N/A
Annlzd Ret Since Incept	2.83%
Inception Date	06/16/2014
Phone Number	855-890-7725
Sub Advisor	Multiple

HOLDINGS OVERVIEW

Total Number of Holdings	1903
% Assets in Top 10 Holdings	16.13%
Avg Mkt Cap \$MM	\$23,433.05
Turnover Ratio	300.00%

TOP HOLDINGS

Mandatory Exchangeable T	3.49%
Glenview Capital Partners C	2.51%
Gcm Equity Partners Lp (Co	2.14%
Federal National Mortgage	1.73%
Government National Mortg	1.43%



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APPENDIX

Period Ending 6.30.18 | **Q2 18**

SAMPLE CLIENT Retirement Plan

ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.

SAMPLE CLIENT Retirement Plan



MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST's Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrustadvisors.com/investmentmonitoring

QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
3/5 Year Risk- adjusted Performance The investment option's 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.	Fund Management A significant disruption to the investment option's management team has been discovered.
3/5 Year Performance vs. Peers The investment option's 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.	Fund Family A significant disruption to the investment option's parent company has been discovered.
3/5 Year Style The investment option's 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	
3/5 Year Confidence The investment option's 3 or 5 Year Confidence Rating falls below the 50 th percentile of the peer group.	