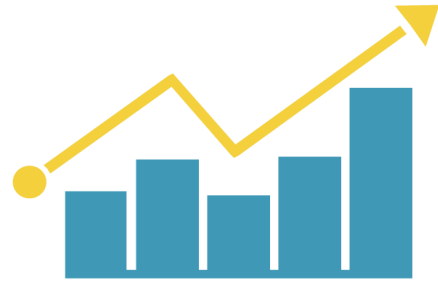




Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



Rhode Island TIAA 401 (a) Plan

Performance & Evaluation Report

For Period Ended March 31, 2019

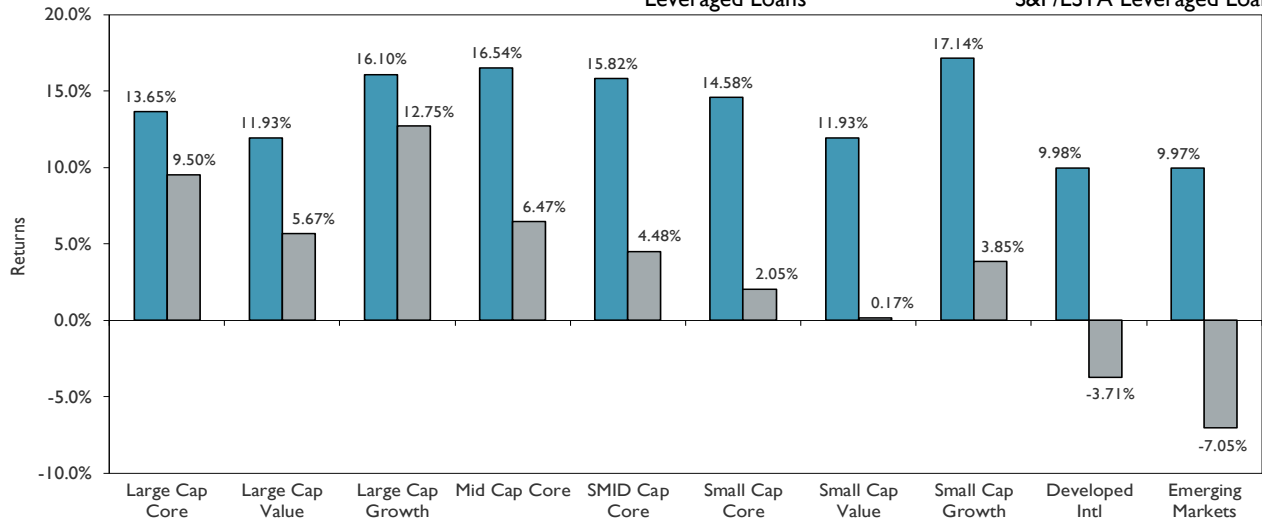
MARKET OVERVIEW

PERIOD ENDED MARCH 31, 2019

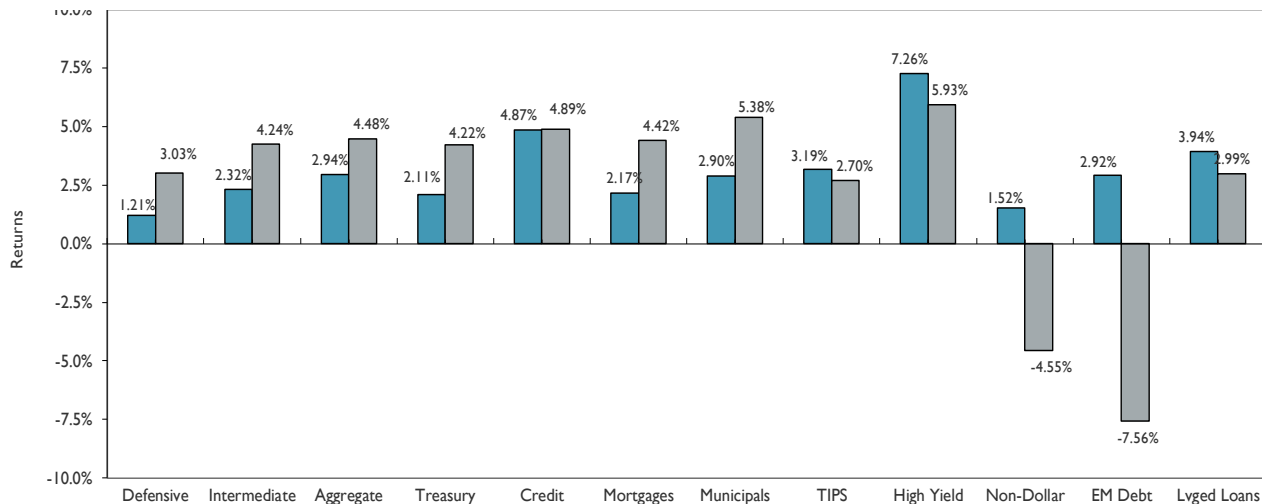
Last Quarter: Led by risk assets, Global Markets rallied back from the lows experienced during the fourth quarter. All asset classes ended the quarter with positive returns as the Fed signaled a pause in their monetary policy normalization. In equity markets, Growth outperformed Value and Small Cap. outperformed Large Cap. Small Cap. Growth (+17.1%) was the best performing sector. Domestic stocks outperformed foreign stocks with all styles of domestic equity generating positive double digit returns. Developed and Emerging Market stocks returned just shy of 10.0% returns for the quarter. All domestic equity styles are now displaying positive returns over the last one-year period while foreign equities remain negative. Turning to fixed income, returns were positive across all styles. The Federal Reserve held rates flat during the quarter, but has tempered expectations for the pace of future increases in 2019 and introduced the possibility for a rate cut. The Bloomberg Barclays Aggregate Bond Index (+2.9%) closed the quarter higher with Corporates (+4.9%) outperforming Treasuries (+2.1%). Emerging Market Debt (+2.9%) outperformed Developed Non-Dollar (+1.5%) during the period. Domestic broad styles of fixed income are all positive over the last one-year time period, while foreign bonds remain negative.

Style	Index	Style	Index
Large Cap Core	S&P 500 Index	Defensive Fixed Income	BB Barclays 1-3 Year G/C
Large Cap Value	Russell 1000 Value	Intermediate Fixed Income	BB Barclays Intermediate G/C
Large Cap Growth	Russell 1000 Growth	Core Fixed Income	BB Barclays Agg Index
Mid Cap Core	Russell Mid Cap Index	Treasury Sector	BB Barclays Treasury Index
SMID Cap Core	Russell 2500 Index	Credit Sector	BB Barclays Credit Index
Small Cap Core	Russell 2000 Index	Mortgage Sector	BB Barclays Mortgage Index
Small Cap Value	Russell 2000 Value	Municipal Fixed Income	BB Barclays Muni Fixed Income
Small Cap Growth	Russell 2000 Growth	Treasury Infl Protected Sec	BB Barclays TIPS Index
Developed International	MSCI EAFE US\$	High Yield Fixed Income	BB Barclays HY Index
Emerging Markets	MSCI Emerging Markets	Non-Dollar Fixed Income	FTSE Non-USD WGBI
		Emerging Market Debt	JPM GBI-EM Global Dvsfd.
		Leveraged Loans	S&P/LSTA Leveraged Loans

EQUITY



FIXED INCOME



■ Last Quarter ■ Last One Yr Ended 3/31/19



Rhode Island TIAA 401(a) Plan Plan Summary Period Ended March 31, 2019

Criteria	Vanguard Target Retirement Funds	Vanguard Instl Index	Vanguard FTSE Social Index	Vanguard Mid Cap Index	Vanguard Small Cap Index	Schwab International Index	Vanguard Emerging Market Stock Index	PIMCO Real Return	Vanguard Total Bond Market Index	TIAA Stable Value	
	Page #	4-15	16	17	18	19	20	21	22	23	24
Qualitative Review		●	●	●	●	●	●	●	●	●	●
Long Term Performance		●	●	●	●	●	●	●	●	●	●
Short Term Performance		●	●	●	●	●	●	●	●	●	●

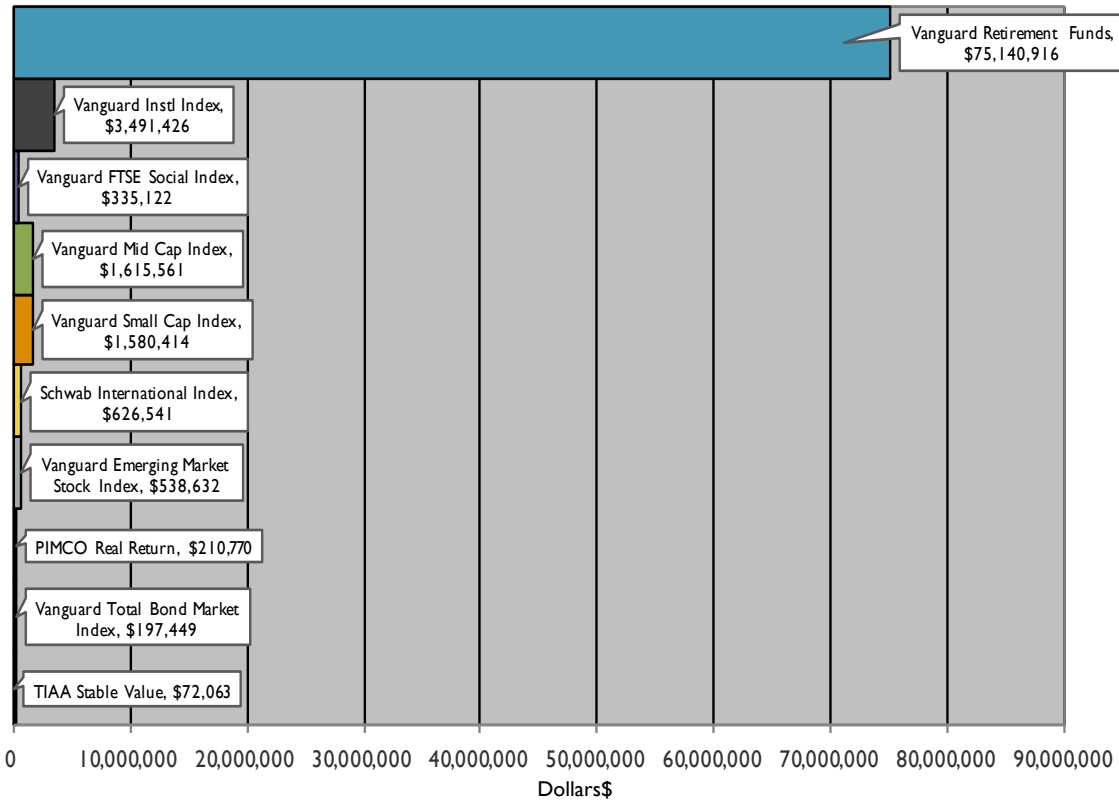
Legend	
●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
WL	Watchlist Status
●	Action is recommended or is being taken
	White background indicates a Change in Status

Investment Option	Style	Market Value	% of Plan Assets	# of Participants
Vanguard Target Retirement 2065	Target Date	\$209,474	0.0%	60
Vanguard Target Retirement 2060	Target Date	\$3,734,081	0.4%	1,018
Vanguard Target Retirement 2055	Target Date	\$22,592,640	2.4%	2,701
Vanguard Target Retirement 2050	Target Date	\$54,830,616	5.7%	3,499
Vanguard Target Retirement 2045	Target Date	\$91,652,424	9.6%	4,030
Vanguard Target Retirement 2040	Target Date	\$121,394,383	12.7%	4,399
Vanguard Target Retirement 2035	Target Date	\$150,461,206	15.7%	5,519
Vanguard Target Retirement 2030	Target Date	\$136,247,890	14.3%	6,004
Vanguard Target Retirement 2025	Target Date	\$127,250,596	13.3%	6,055
Vanguard Target Retirement 2020	Target Date	\$100,276,717	10.5%	4,786
Vanguard Target Retirement 2015	Target Date	\$39,890,620	4.2%	2,165
Vanguard Target Retirement Income	Target Date	\$11,011,997	1.2%	767
		\$859,552,644	90.0%	
Vanguard Instl Index	Large Cap Core	\$29,881,199	3.1%	2,417
Vanguard FTSE Social Index	Large Cap Broad	\$3,073,127	0.3%	460
Vanguard Mid Cap Index	Mid Cap Core	\$11,490,253	1.2%	2,032
Vanguard Small Cap Index	Small Cap Core	\$11,668,687	1.2%	2,080
Schwab International Index	Developed Intl	\$7,220,686	0.8%	1,411
Vanguard Emerging Market Stock Index	Emerging Markets	\$5,527,064	0.6%	1,536
PIMCO Real Return	TIPS	\$6,287,165	0.7%	1,168
Vanguard Total Bond Market Index	Core Bond	\$6,949,941	0.7%	1,185
TIAA Stable Value	Stable Value	\$13,881,776	1.5%	1,296
		\$95,979,897	10.0%	
		\$955,532,541	100.0%	



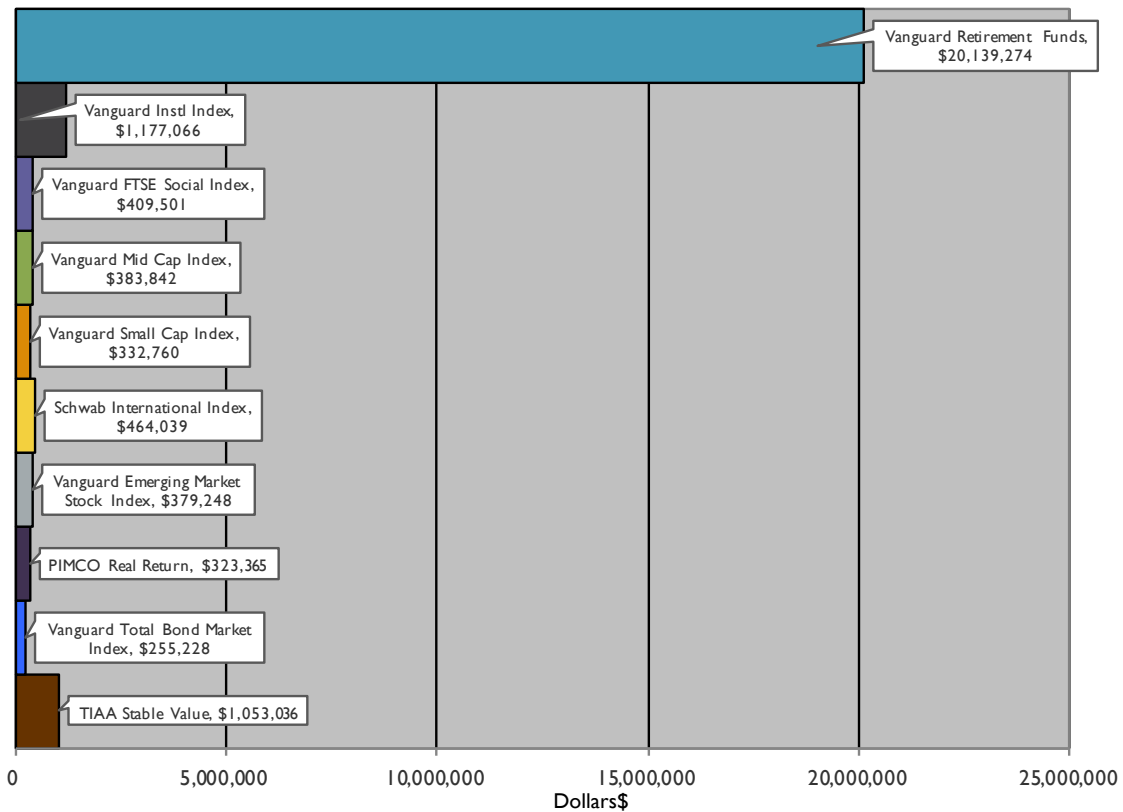
Quarterly Change Due to Market Movement

The chart below shows the change in value of each option due to market movements. The Total Plans change in market value for the period due to market movement was \$83,808,892.



Quarterly Change Due to Cash Flows

The chart below shows the net additions and withdrawals, including contributions, company matches, and transfers among funds in each fund option. The Total Plans change in market value for the period due to cash flows was \$24,917,359.



VANGUARD TARGET RETIREMENT 2065

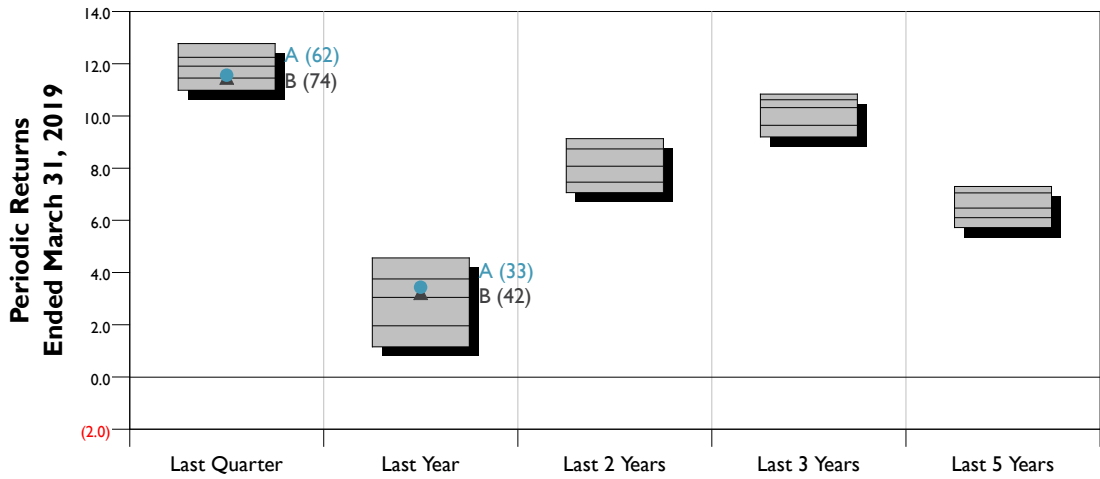
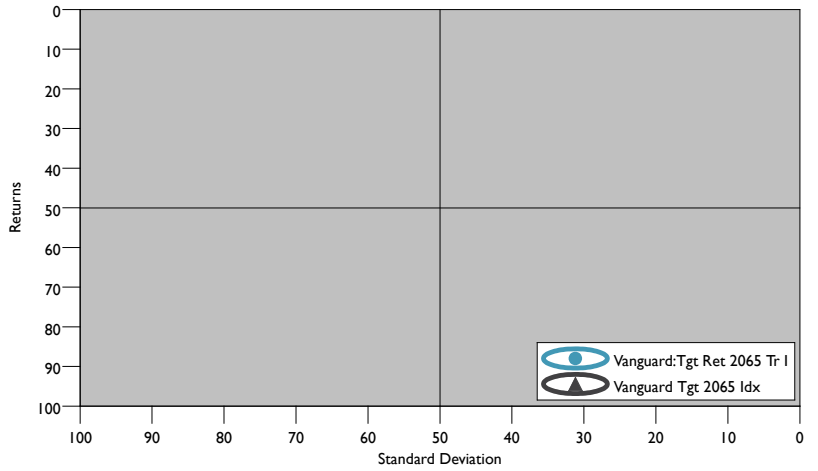
PEER GROUP: TARGET DATE 2055+

PERIOD ENDED MARCH 31, 2019

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019

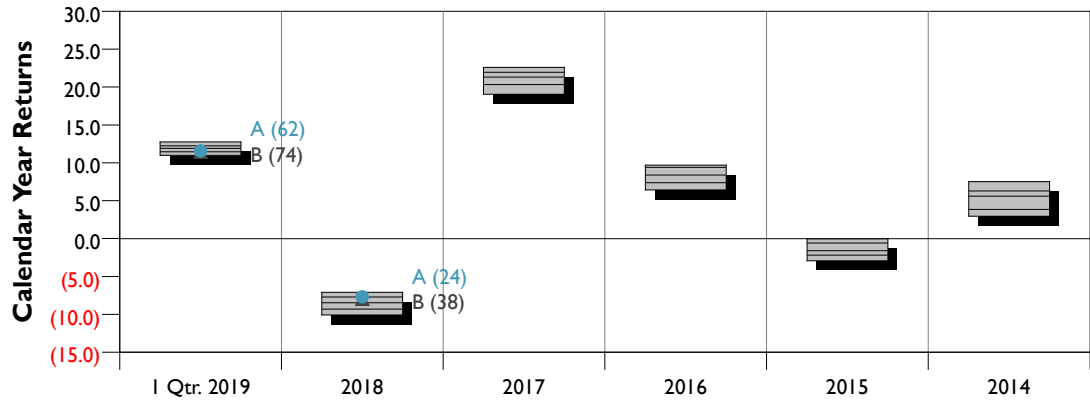
Vanguard Target Retirement 2065

The Vanguard Target Retirement 2065 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2065. The Fund's allocation will gradually become more conservative as the target date approaches.



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median	11.91	3.05	8.07	10.32	6.47

	● A (62)	▲ B (74)			
Vanguard:Tgt Ret 2065 Tr I	11.56	3.44	--	--	--
Vanguard Tgt 2065 Idx	11.47	3.23	--	--	--



	I Qtr. 2019	2018	2017	2016	2015	2014
Median	11.91	(8.46)	21.32	8.38	(1.61)	5.59

	● A (62)	▲ B (74)			
Vanguard:Tgt Ret 2065 Tr I	11.56	(7.69)	--	--	--
Vanguard Tgt 2065 Idx	11.47	(7.95)	--	--	--



VANGUARD TARGET RETIREMENT 2060

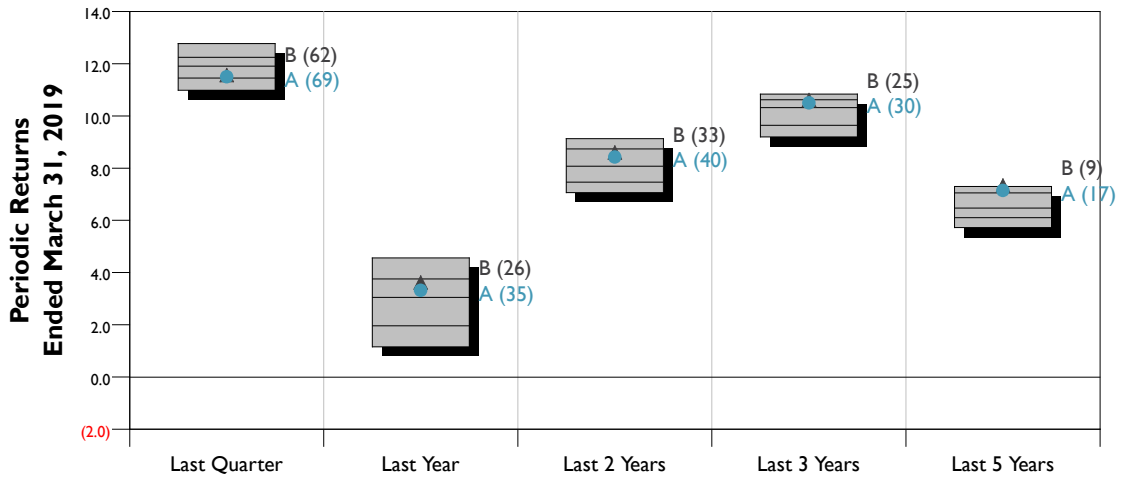
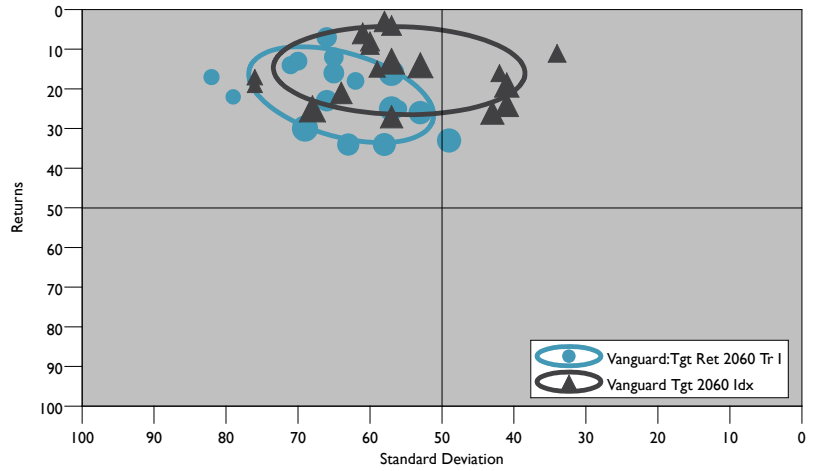
PEER GROUP: TARGET DATE 2055+

PERIOD ENDED MARCH 31, 2019

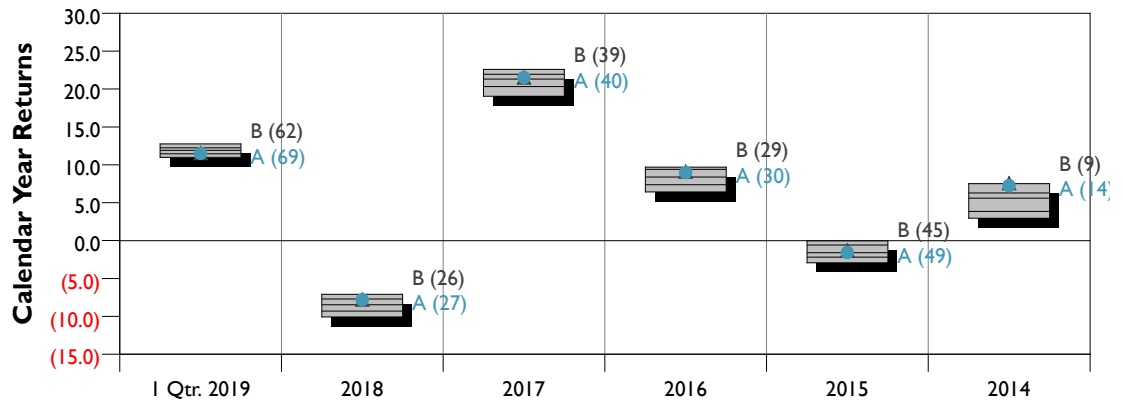
Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019

Vanguard Target Retirement 2060

The Vanguard Target Retirement 2060 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2060. The Fund's allocation will gradually become more conservative as the target date approaches.



Period	Median	Vanguard:Tgt Ret 2060 Tr I (A)	Vanguard Tgt 2060 Idx (B)
Last Quarter	11.91	11.50	11.57
Last Year	3.05	3.32	3.63
Last 2 Years	8.07	8.43	8.60
Last 3 Years	10.32	10.50	10.62
Last 5 Years	6.47	7.15	7.34



Year	Median	Vanguard:Tgt Ret 2060 Tr I (A)	Vanguard Tgt 2060 Idx (B)
I Qtr. 2019	11.91	11.50	11.57
2018	(8.46)	(7.81)	(7.77)
2017	21.32	21.51	21.55
2016	8.38	8.97	9.12
2015	(1.61)	(1.58)	(1.26)
2014	5.59	7.25	7.60



VANGUARD TARGET RETIREMENT 2055

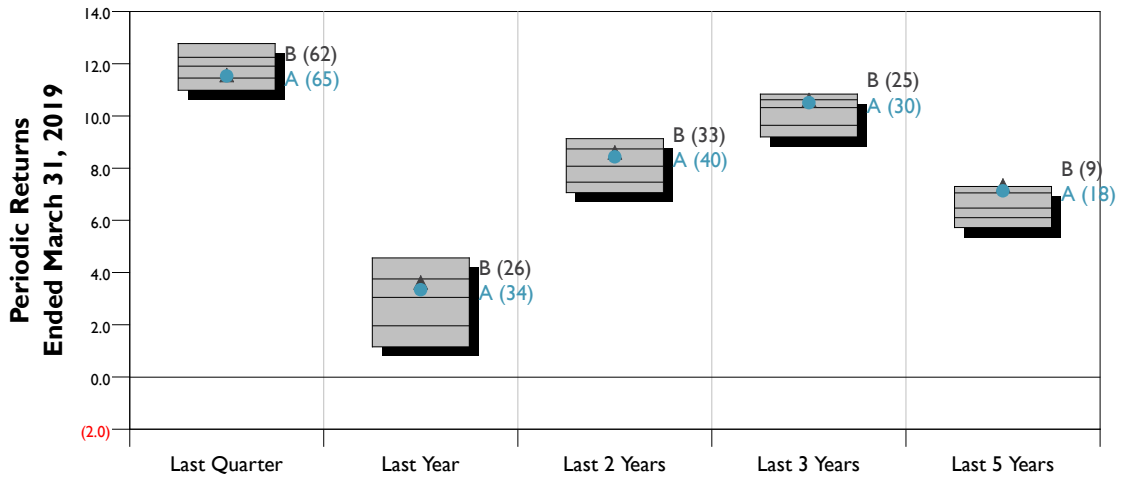
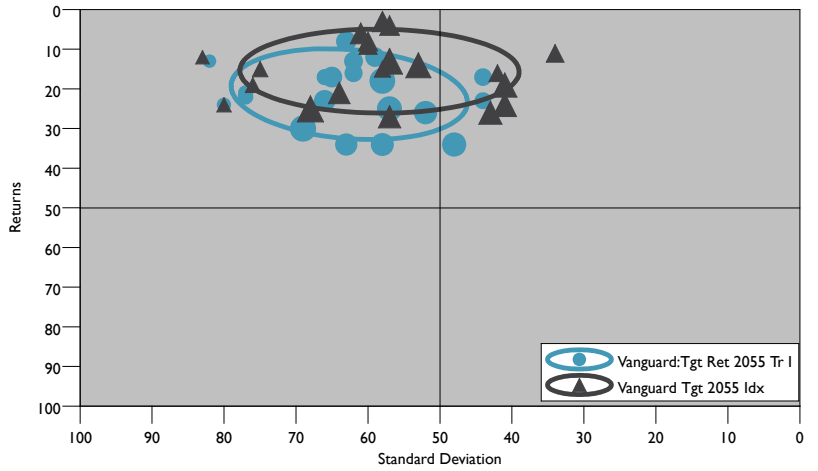
PEER GROUP: TARGET DATE 2055+

PERIOD ENDED MARCH 31, 2019

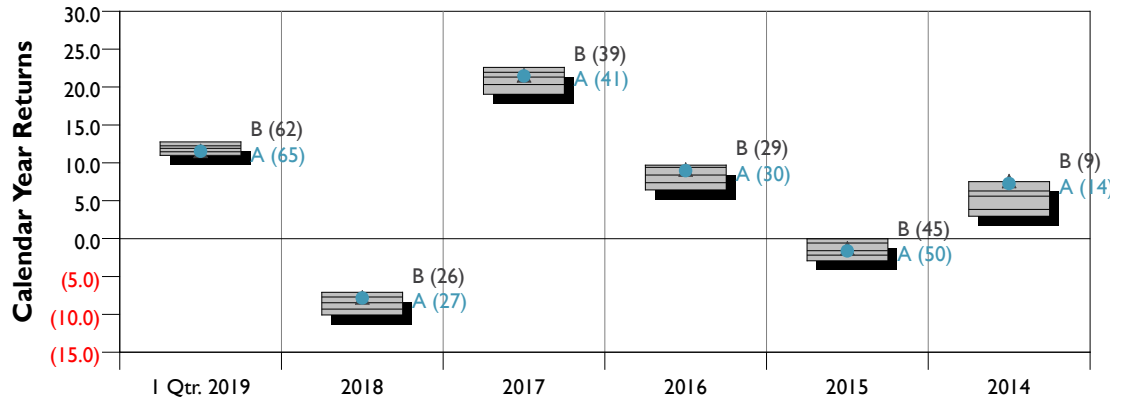
Vanguard Target Retirement 2055

The Vanguard Target Retirement 2055 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2055. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019



Vanguard:Tgt Ret 2055 Tr I ● A
Vanguard Tgt 2055 Idx ▲ B



Vanguard:Tgt Ret 2055 Tr I ● A
Vanguard Tgt 2055 Idx ▲ B



VANGUARD TARGET RETIREMENT 2050

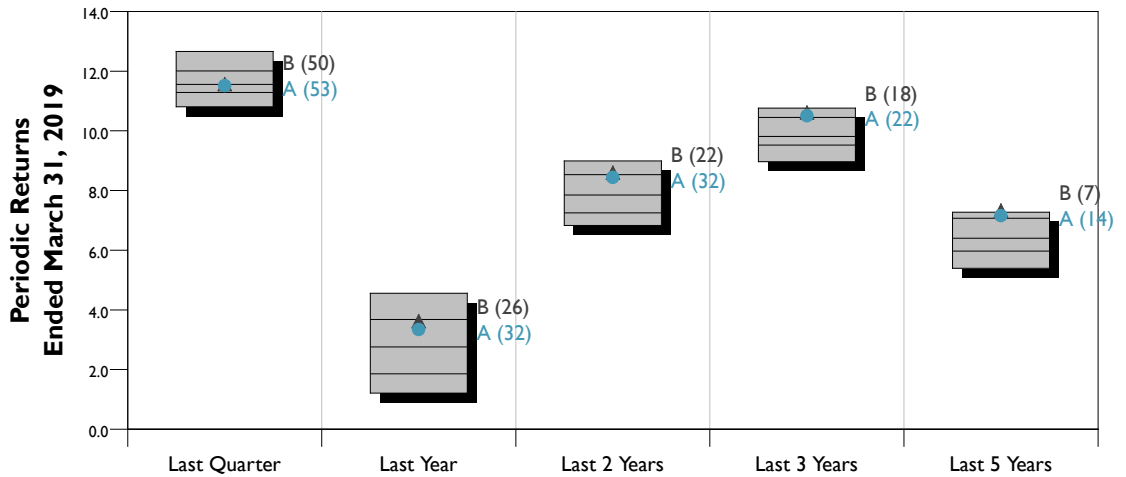
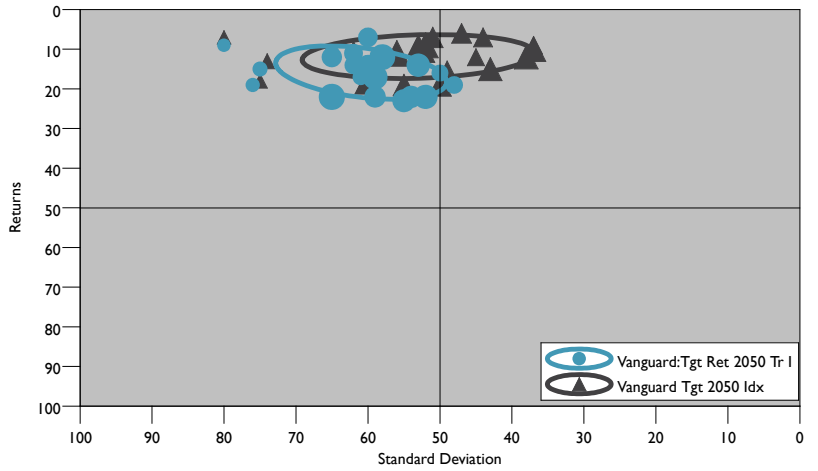
PEER GROUP: TARGET DATE 2050

PERIOD ENDED MARCH 31, 2019

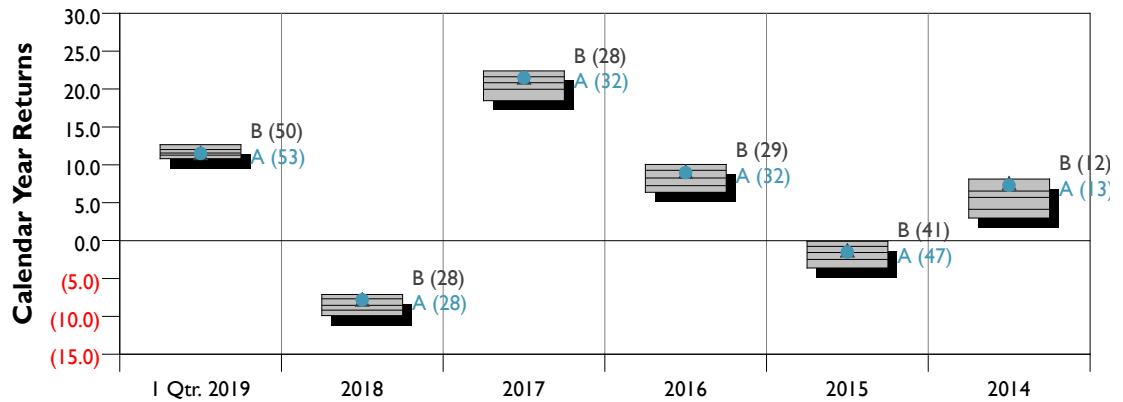
Vanguard Target Retirement 2050

The Vanguard Target Retirement 2050 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2050. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019



Period	Median	Vanguard:Tgt Ret 2050 Tr I (A)	Vanguard Tgt 2050 Idx (B)
Last Quarter	11.56	11.52	11.57
Last Year	2.76	3.34	3.63
Last 2 Years	7.85	8.44	8.60
Last 3 Years	9.81	10.51	10.62
Last 5 Years	6.40	7.16	7.34



Year	Median	Vanguard:Tgt Ret 2050 Tr I (A)	Vanguard Tgt 2050 Idx (B)
I Qtr. 2019	11.56	11.52	11.57
2018	(8.55)	(7.82)	(7.77)
2017	20.82	21.48	21.55
2016	8.27	8.96	9.12
2015	(1.58)	(1.52)	(1.26)
2014	5.71	7.29	7.60



VANGUARD TARGET RETIREMENT 2045

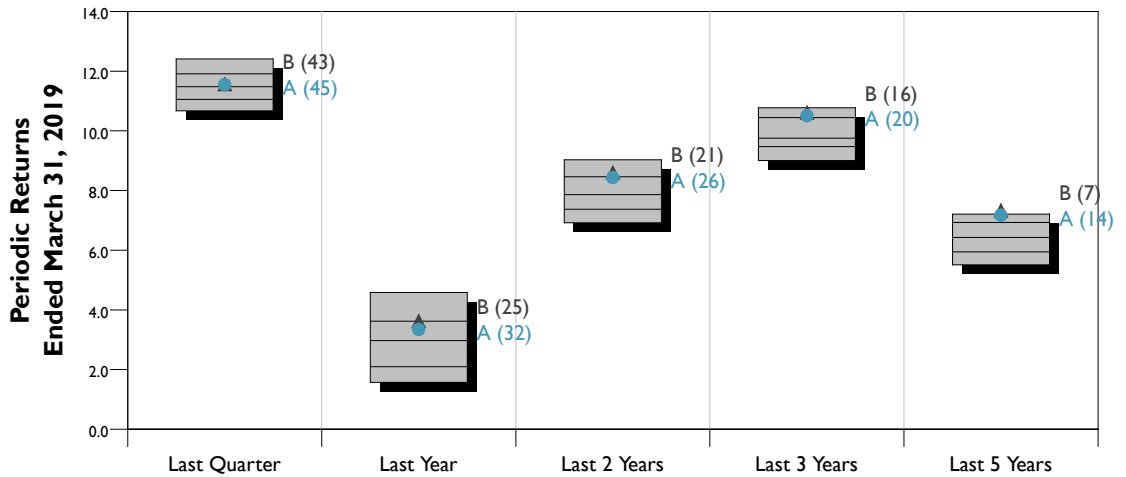
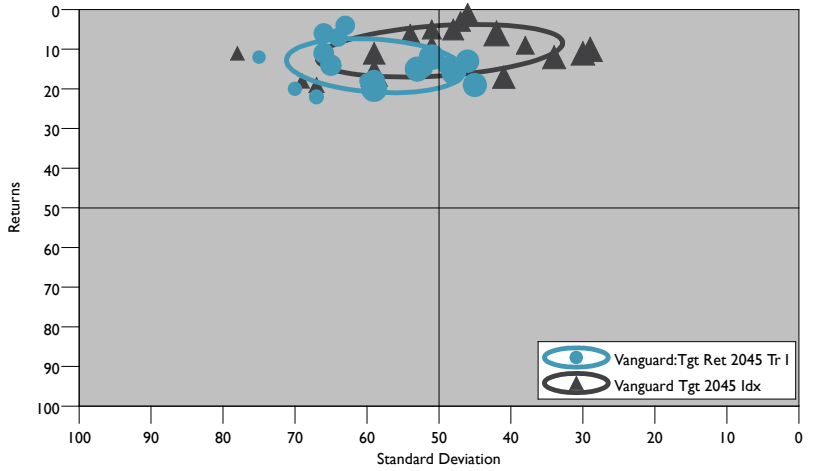
PEER GROUP: TARGET DATE 2045

PERIOD ENDED MARCH 31, 2019

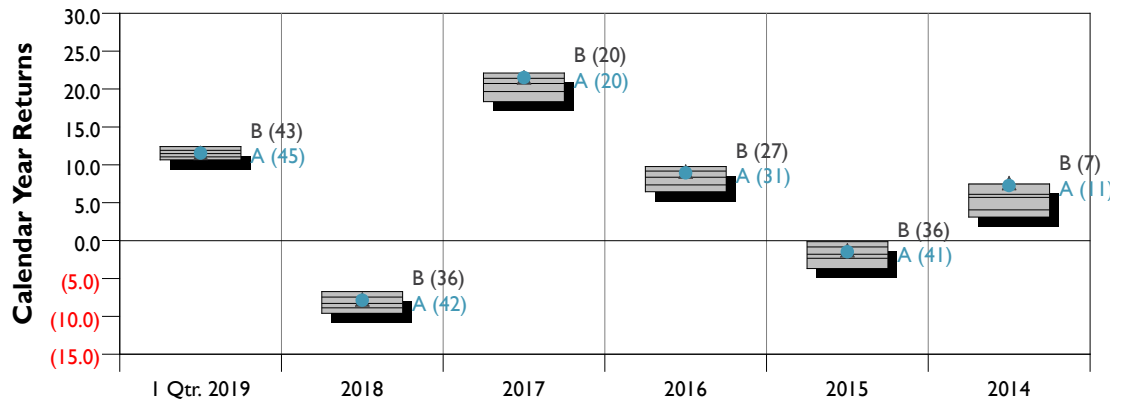
Vanguard Target Retirement 2045

The Vanguard Target Retirement 2045 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2045. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019



Period	Median	Vanguard:Tgt Ret 2045 Tr I (A)	Vanguard Tgt 2045 Idx (B)
Last Quarter	11.48	11.55	11.57
Last Year	2.97	3.34	3.63
Last 2 Years	7.86	8.44	8.60
Last 3 Years	9.75	10.50	10.62
Last 5 Years	6.43	7.18	7.34



Year	Median	Vanguard:Tgt Ret 2045 Tr I (A)	Vanguard Tgt 2045 Idx (B)
I Qtr. 2019	11.48	11.55	11.57
2018	(8.30)	(7.86)	(7.77)
2017	20.73	21.53	21.55
2016	8.36	8.95	9.12
2015	(1.80)	(1.47)	(1.26)
2014	5.69	7.28	7.60



VANGUARD TARGET RETIREMENT 2040

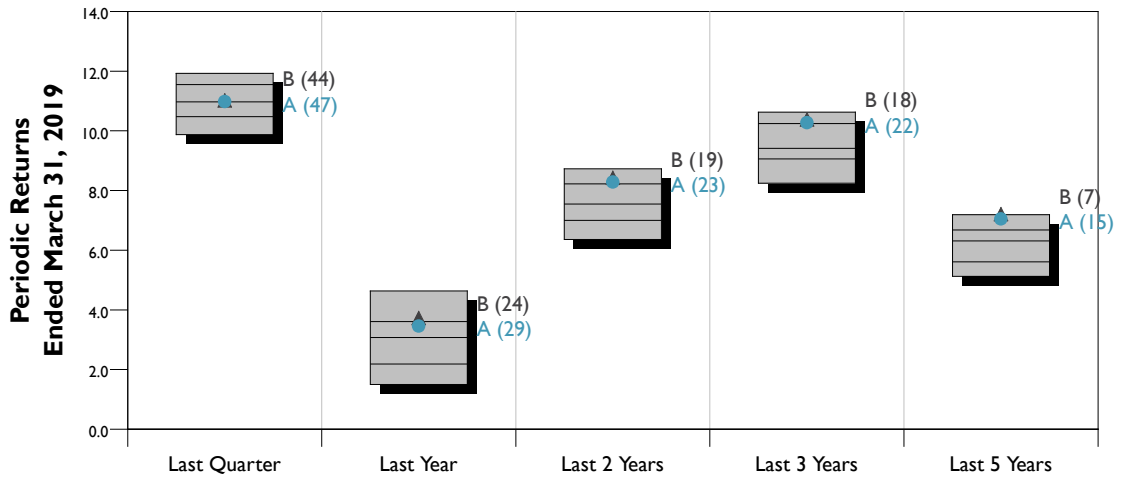
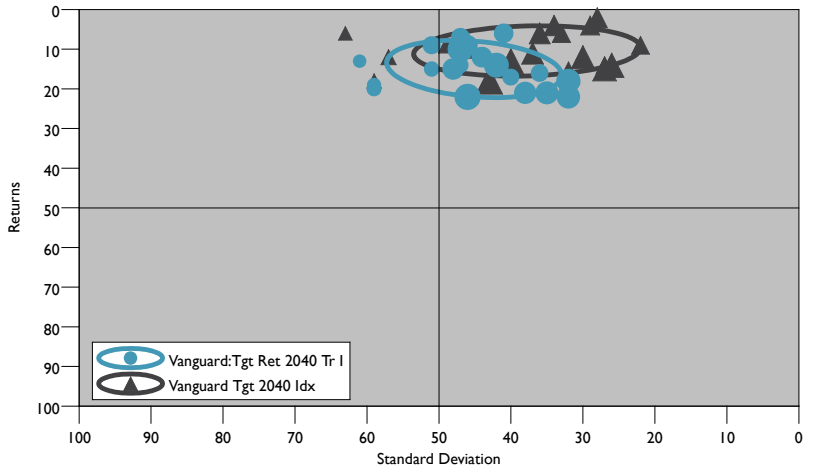
PEER GROUP: TARGET DATE 2040

PERIOD ENDED MARCH 31, 2019

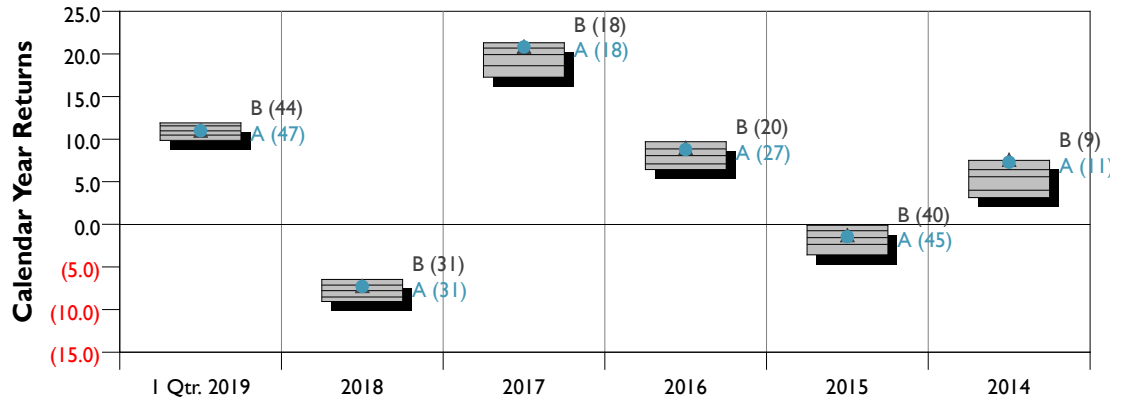
Vanguard Target Retirement 2040

The Vanguard Target Retirement 2040 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2040. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019



Period	Median	Vanguard:Tgt Ret 2040 Tr I (A)	Vanguard Tgt 2040 Idx (B)
Last Quarter	10.97	10.99	11.03
Last Year	3.07	3.46	3.73
Last 2 Years	7.55	8.29	8.43
Last 3 Years	9.41	10.27	10.39
Last 5 Years	6.31	7.05	7.21



Year	Median	Vanguard:Tgt Ret 2040 Tr I (A)	Vanguard Tgt 2040 Idx (B)
I Qtr. 2019	10.97	10.99	11.03
2018	(7.78)	(7.27)	(7.22)
2017	19.92	20.83	20.86
2016	8.06	8.78	8.99
2015	(1.56)	(1.45)	(1.25)
2014	5.58	7.29	7.60



VANGUARD TARGET RETIREMENT 2035

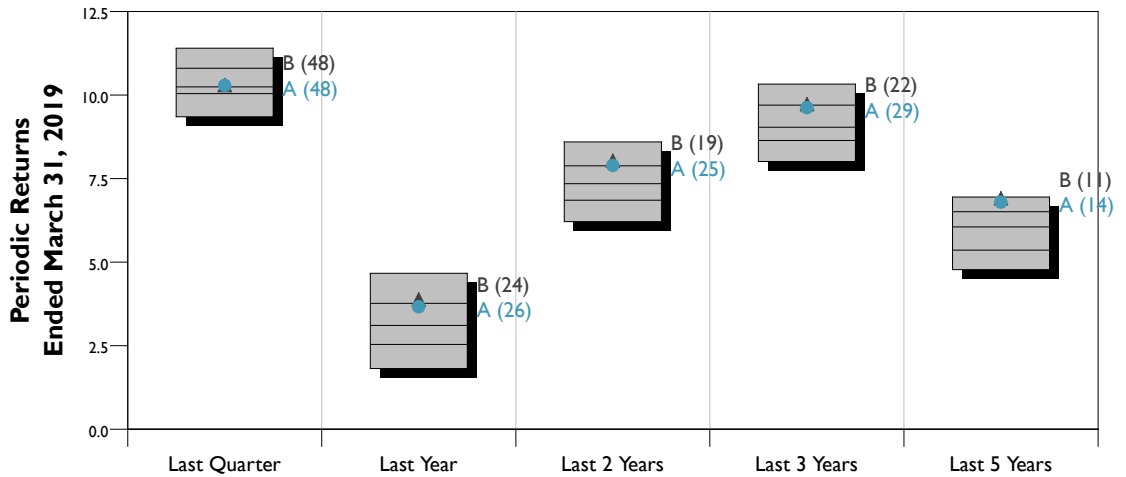
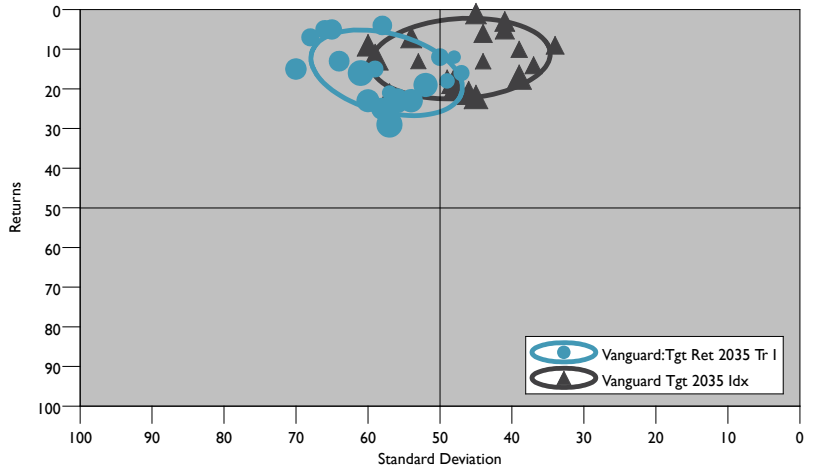
PEER GROUP: TARGET DATE 2035

PERIOD ENDED MARCH 31, 2019

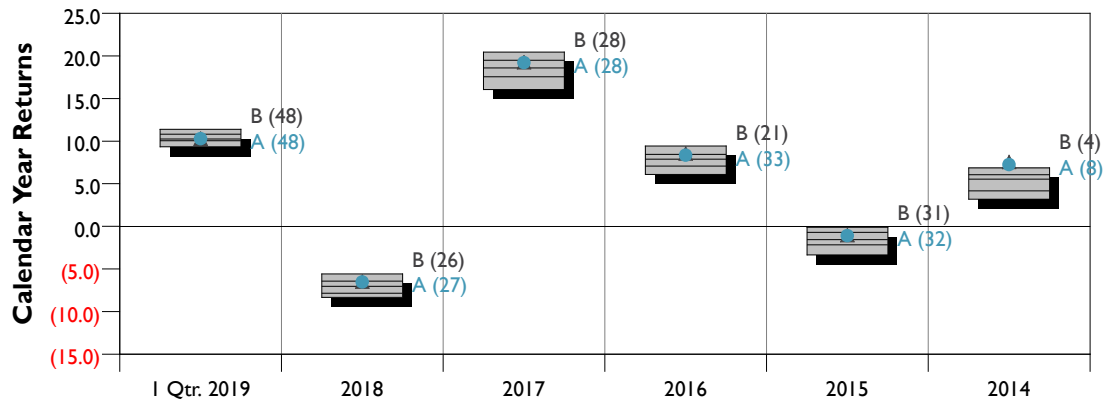
Vanguard Target Retirement 2035

The Vanguard Target Retirement 2035 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2035. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019



Period	Median	Vanguard:Tgt Ret 2035 Tr I (A)	Vanguard Tgt 2035 Idx (B)
Last Quarter	10.25	10.29	10.30
Last Year	3.11	3.66	3.89
Last 2 Years	7.35	7.90	8.03
Last 3 Years	9.04	9.62	9.73
Last 5 Years	6.06	6.79	6.92



Year	Median	Vanguard:Tgt Ret 2035 Tr I (A)	Vanguard Tgt 2035 Idx (B)
I Qtr. 2019	10.25	10.29	10.30
2018	(7.04)	(6.52)	(6.46)
2017	18.58	19.22	19.26
2016	7.89	8.36	8.56
2015	(1.55)	(1.08)	(1.03)
2014	5.55	7.25	7.57



VANGUARD TARGET RETIREMENT 2030

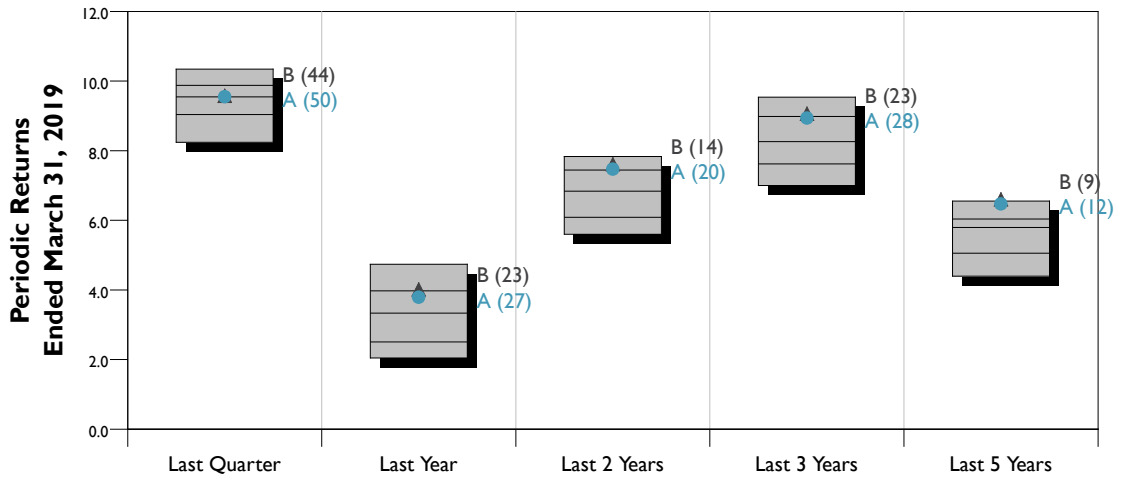
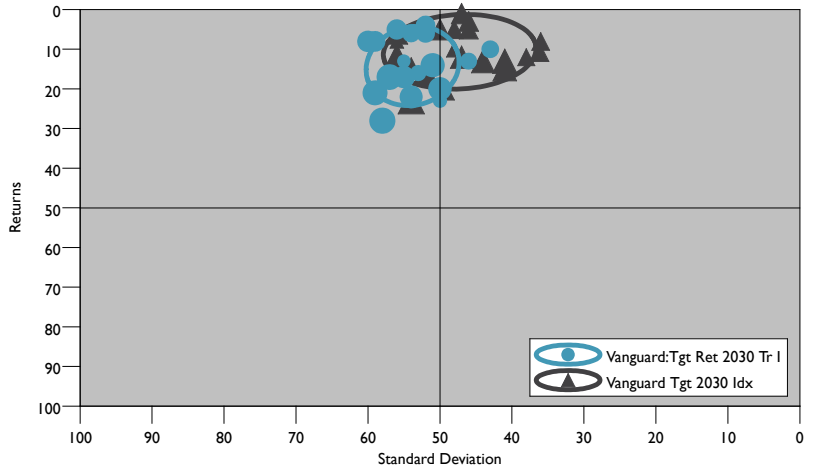
PEER GROUP: TARGET DATE 2030

PERIOD ENDED MARCH 31, 2019

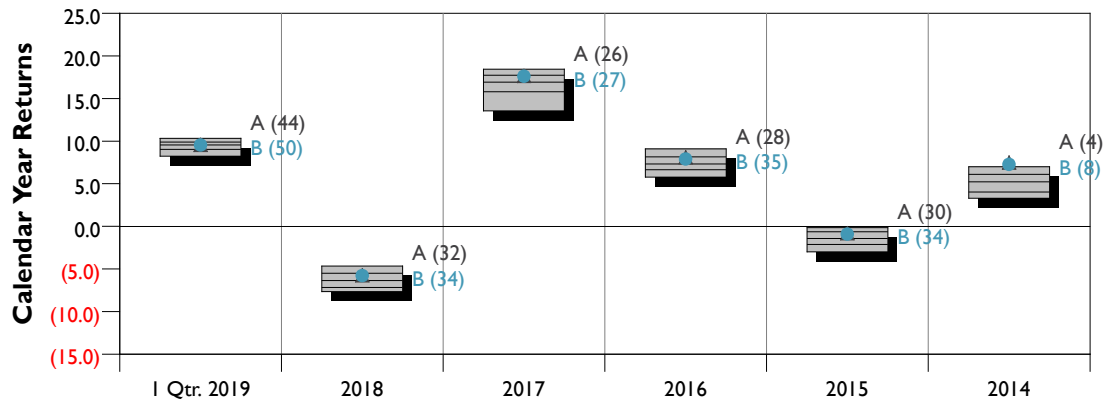
Vanguard Target Retirement 2030

The Vanguard Target Retirement 2030 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2030. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019



Period	Median	Vanguard:Tgt Ret 2030 Tr I (A)	Vanguard Tgt 2030 Idx (B)
Last Quarter	9.55	9.55	9.58
Last Year	3.33	3.80	4.02
Last 2 Years	6.84	7.47	7.61
Last 3 Years	8.26	8.94	9.07
Last 5 Years	5.80	6.48	6.60



Year	Median	Vanguard:Tgt Ret 2030 Tr I (B)	Vanguard Tgt 2030 Idx (A)
I Qtr. 2019	9.55	9.55	9.58
2018	(6.36)	(5.77)	(5.72)
2017	16.91	17.61	17.66
2016	7.32	7.92	8.13
2015	(1.42)	(0.90)	(0.79)
2014	5.24	7.27	7.50



VANGUARD TARGET RETIREMENT 2025

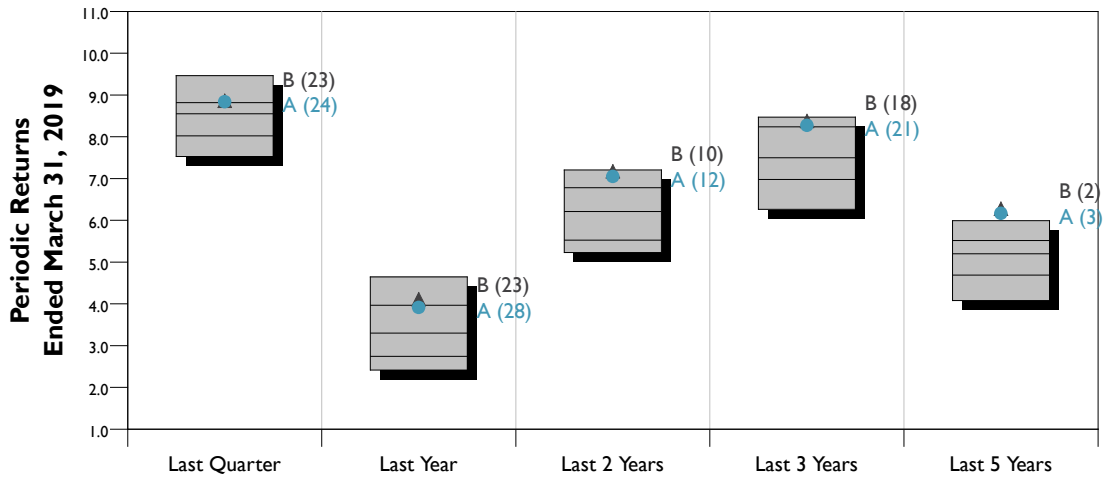
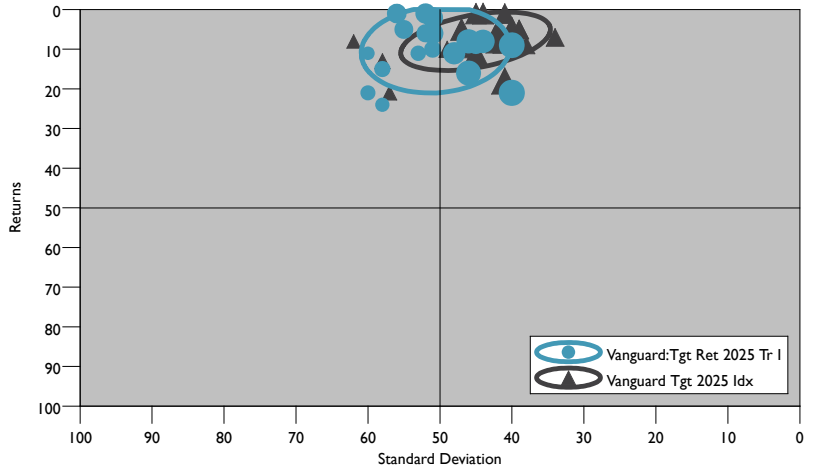
PEER GROUP: TARGET DATE 2025

PERIOD ENDED MARCH 31, 2019

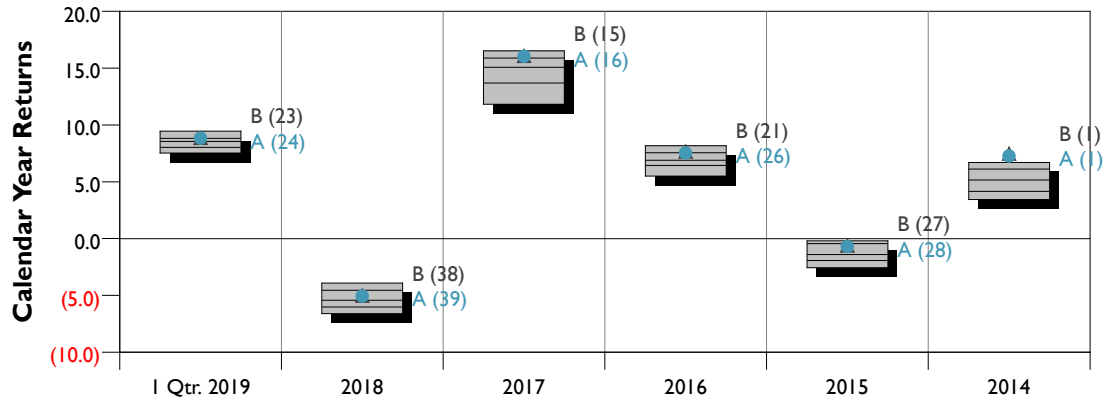
Vanguard Target Retirement 2025

The Vanguard Target Retirement 2025 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2025. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median	8.55	3.30	6.21	7.50	5.20
Vanguard:Tgt Ret 2025 Tr I (A)	8.84	3.92	7.05	8.27	6.17
Vanguard Tgt 2025 Idx (B)	8.87	4.12	7.18	8.38	6.28



	I Qtr. 2019	2018	2017	2016	2015	2014
Median	8.55	(5.42)	15.07	6.89	(1.40)	5.15
Vanguard:Tgt Ret 2025 Tr I (A)	8.84	(5.06)	16.04	7.54	(0.69)	7.26
Vanguard Tgt 2025 Idx (B)	8.87	(5.00)	16.08	7.67	(0.59)	7.48



VANGUARD TARGET RETIREMENT 2020

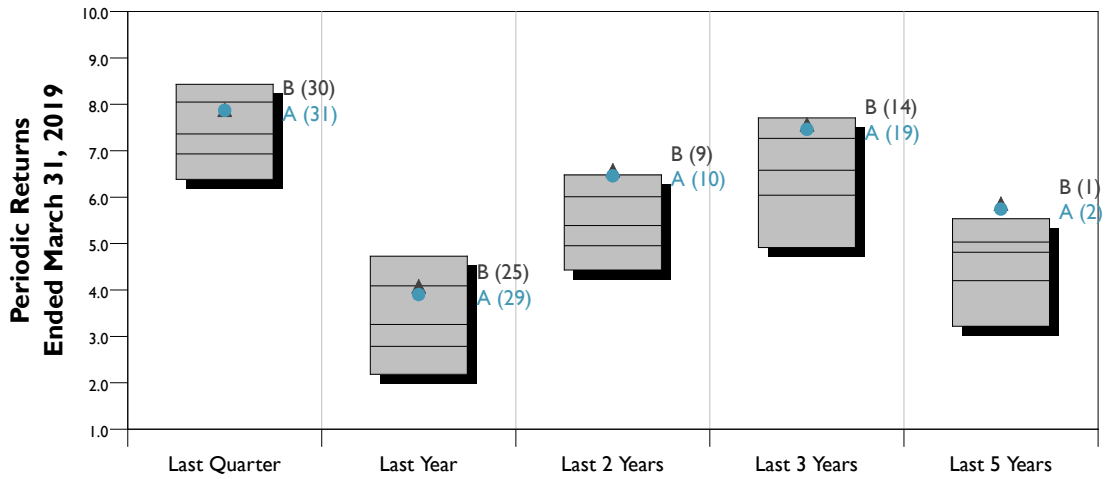
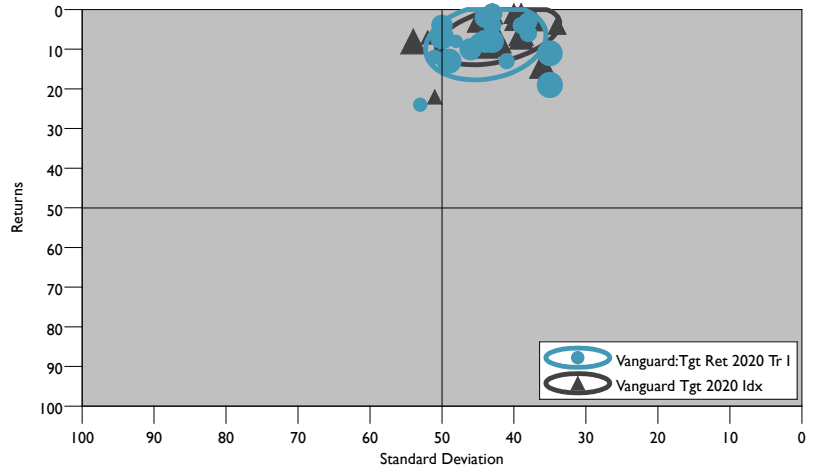
PEER GROUP: TARGET DATE 2020

PERIOD ENDED MARCH 31, 2019

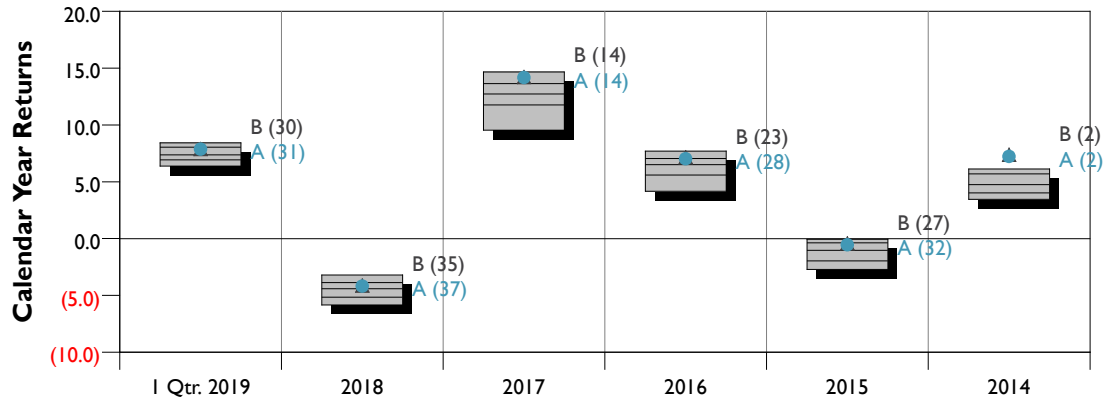
Vanguard Target Retirement 2020

The Vanguard Target Retirement 2020 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2020. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Vanguard:Tgt Ret 2020 Tr I	7.87	7.87	3.90	6.46	7.46	5.75
Vanguard Tgt 2020 Idx	7.88	7.88	4.08	6.58	7.57	5.86



	Median	I Qtr. 2019	2018	2017	2016	2015	2014
Vanguard:Tgt Ret 2020 Tr I	7.87	7.87	(4.18)	14.18	7.03	(0.54)	7.22
Vanguard Tgt 2020 Idx	7.88	7.88	(4.13)	14.23	7.16	(0.40)	7.38



VANGUARD TARGET RETIREMENT 2015

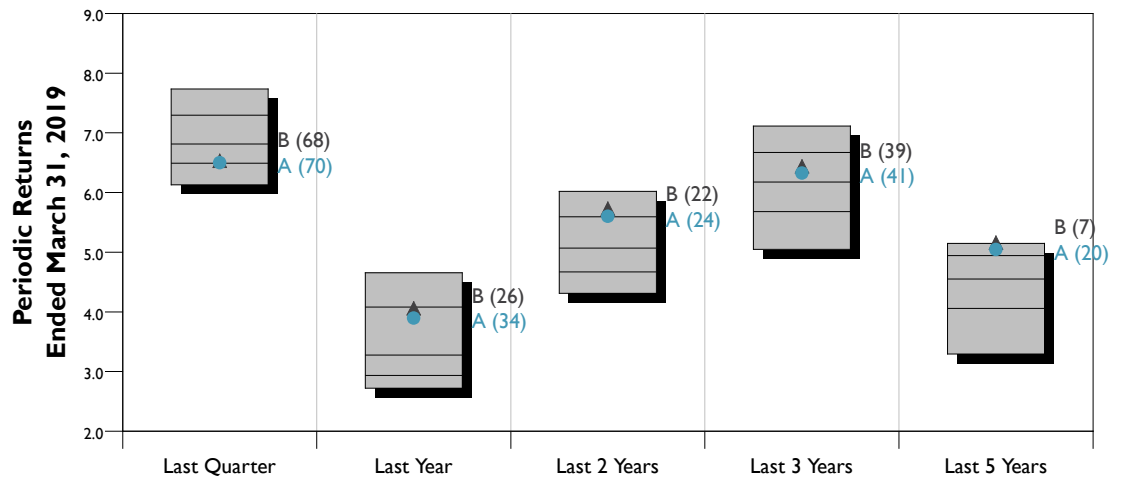
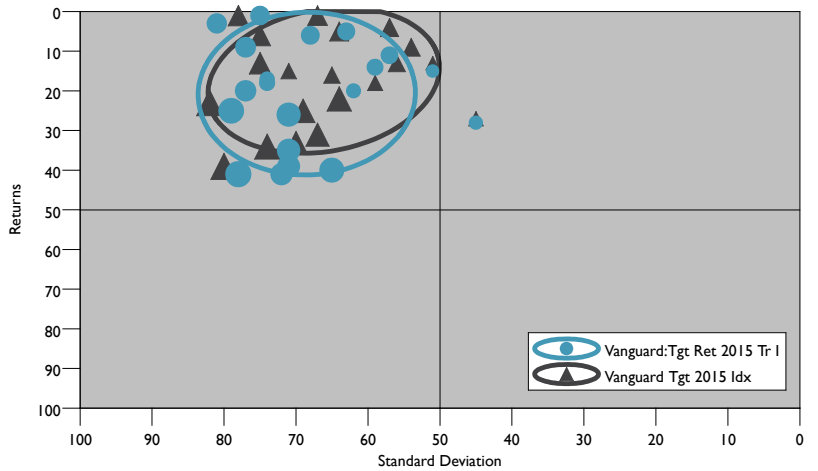
PEER GROUP: TARGET DATE 2015

PERIOD ENDED MARCH 31, 2019

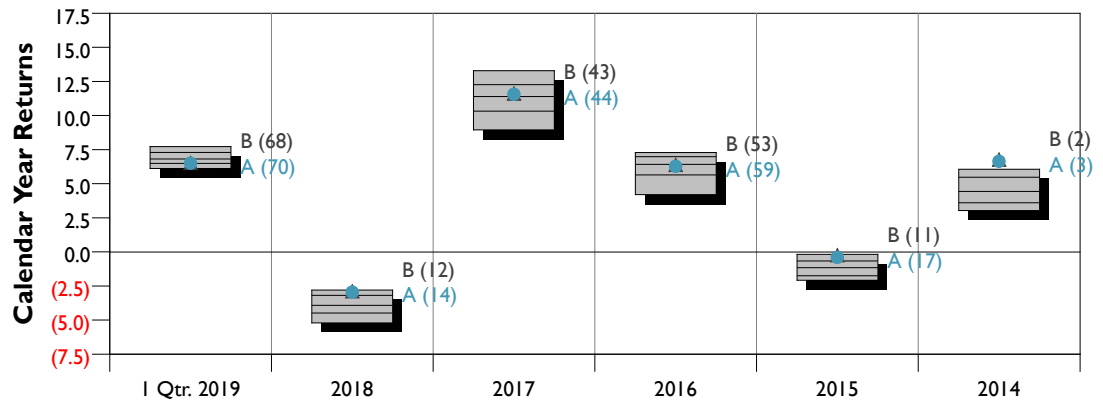
Vanguard Target Retirement 2015

The Vanguard Target Retirement 2015 Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) using an asset allocation designed for investors expected to retire around the year 2015. The Fund's allocation will gradually become more conservative as the target date approaches.

Rolling 12 Quarter Scatter Chart for 5 Years Ended March 31, 2019



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Vanguard:Tgt Ret 2015 Tr I	6.50	6.81	3.90	5.60	6.33	5.05
Vanguard Tgt 2015 Idx	6.53	6.53	4.06	5.73	6.44	5.16



	Median	I Qtr. 2019	2018	2017	2016	2015	2014
Vanguard:Tgt Ret 2015 Tr I	6.50	6.81	(2.94)	11.56	6.28	(0.39)	6.65
Vanguard Tgt 2015 Idx	6.53	6.53	(2.87)	11.61	6.40	(0.23)	6.77



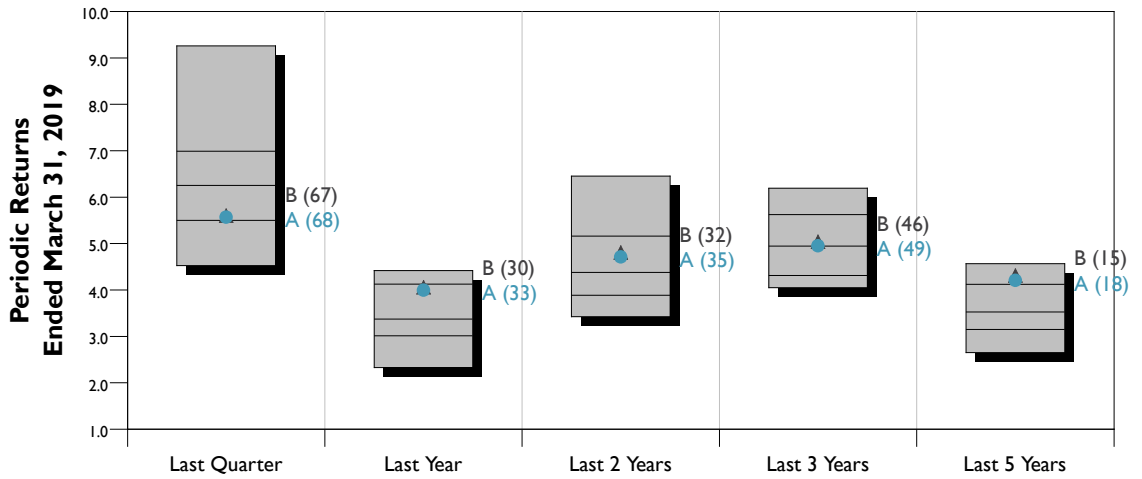
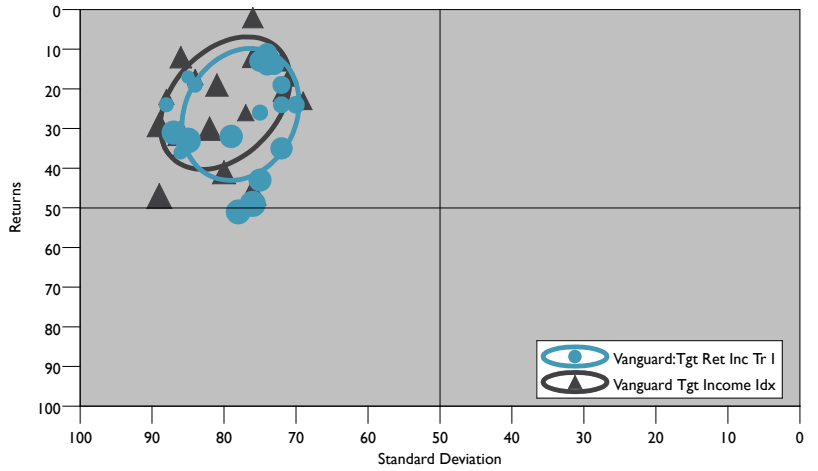
VANGUARD TARGET RETIREMENT INCOME PEER GROUP: TARGET TODAY

PERIOD ENDED MARCH 31, 2019

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019

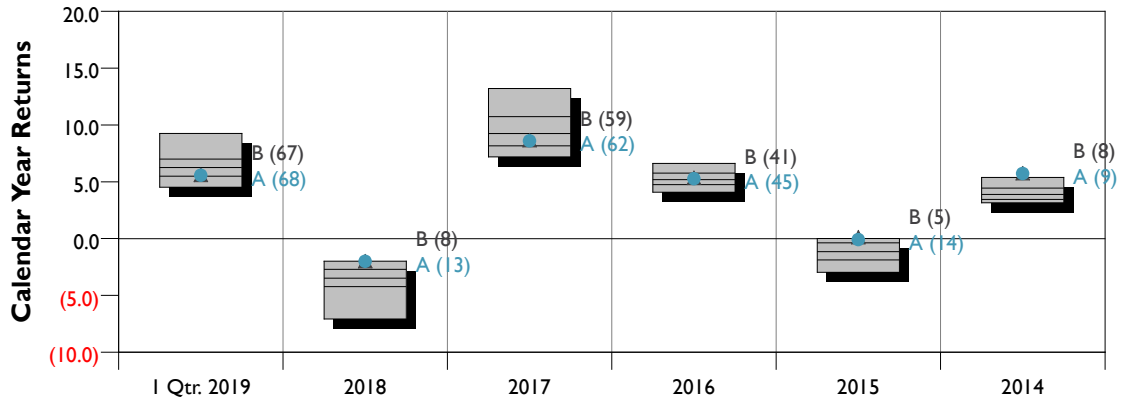
Vanguard Target Retirement Income

Vanguard Target Retirement Income Fund invests in a combination of Vanguard's equity, fixed-income, and short-term funds (underlying Vanguard funds) and allocates its assets among these funds according to an asset allocation strategy designed for investors already in retirement.



Median

Vanguard:Tgt Ret Inc Tr I ● A
Vanguard Tgt Income Idx ▲ B



Median

Vanguard:Tgt Ret Inc Tr I ● A
Vanguard Tgt Income Idx ▲ B



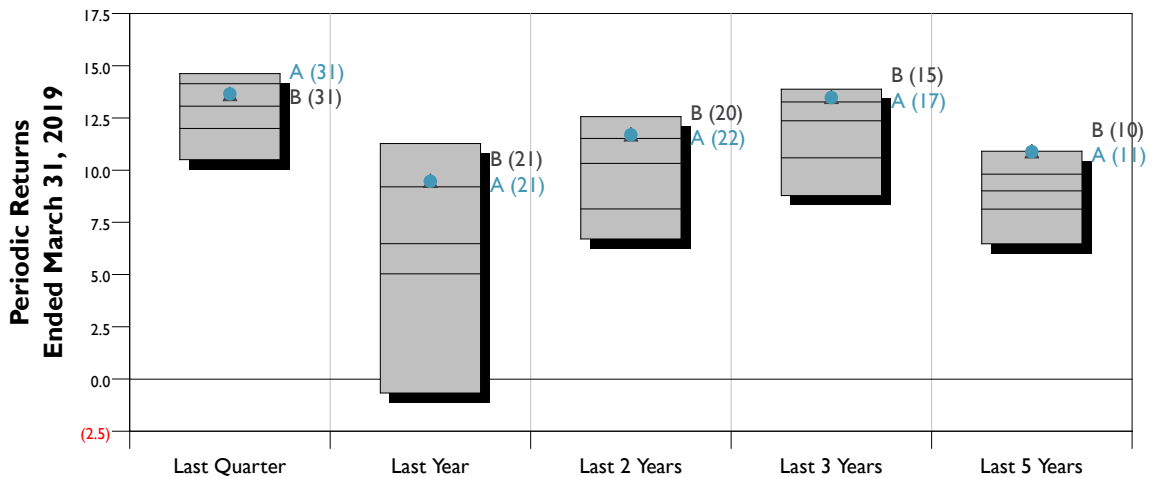
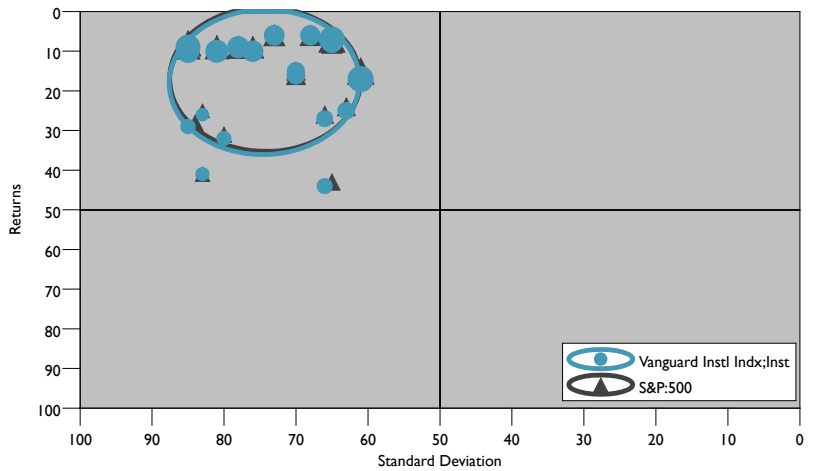
VANGUARD INSTITUTIONAL INDEX PEER GROUP: LARGE CAP CORE

PERIOD ENDED MARCH 31, 2019

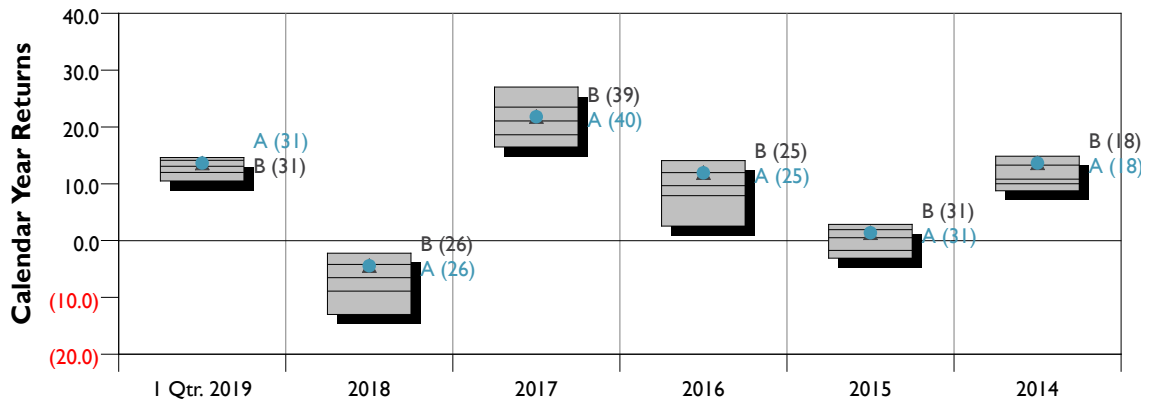
Vanguard Institutional Index

Vanguard Institutional Index Fund attempts to replicate the performance and portfolio characteristics of the Standard & Poor's 500 Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Vanguard Instl Indx;Inst	13.06	13.65	9.47	11.69	13.48	10.88
S&P:500	13.06	13.65	9.50	11.72	13.51	10.91



	Median	I Qtr. 2019	2018	2017	2016	2015	2014
Vanguard Instl Indx;Inst	13.06	13.65	(4.42)	21.79	11.93	1.37	13.65
S&P:500	13.06	13.65	(4.38)	21.83	11.96	1.38	13.69



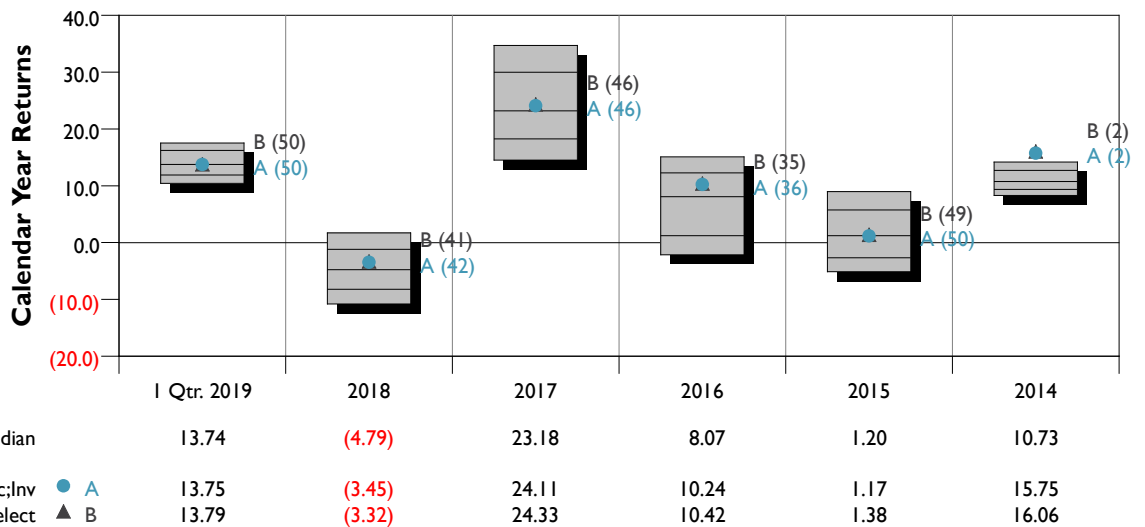
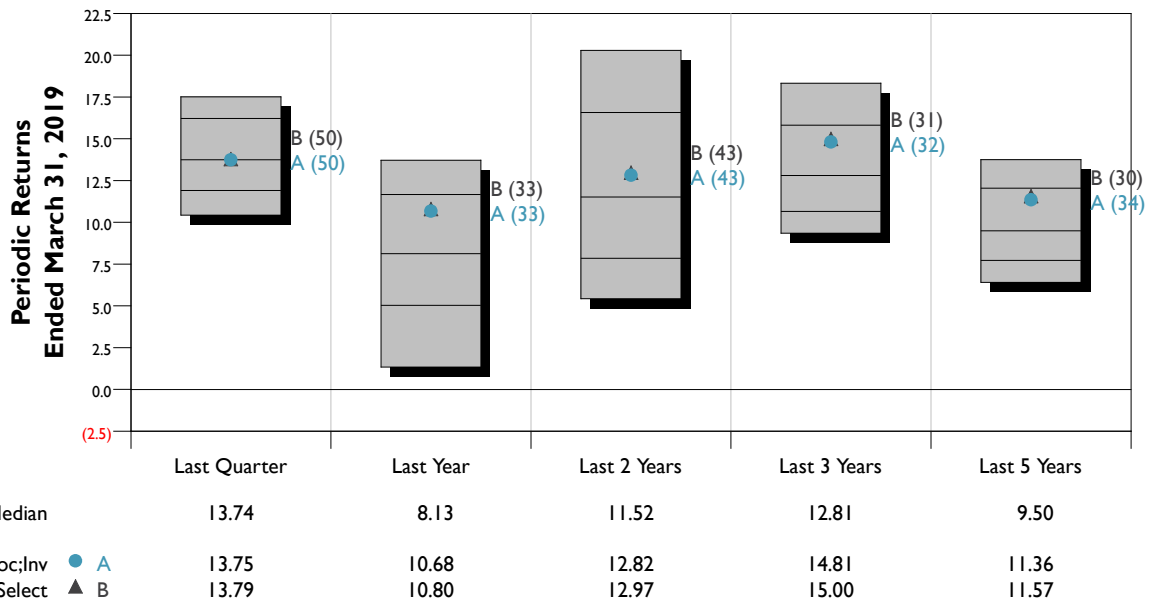
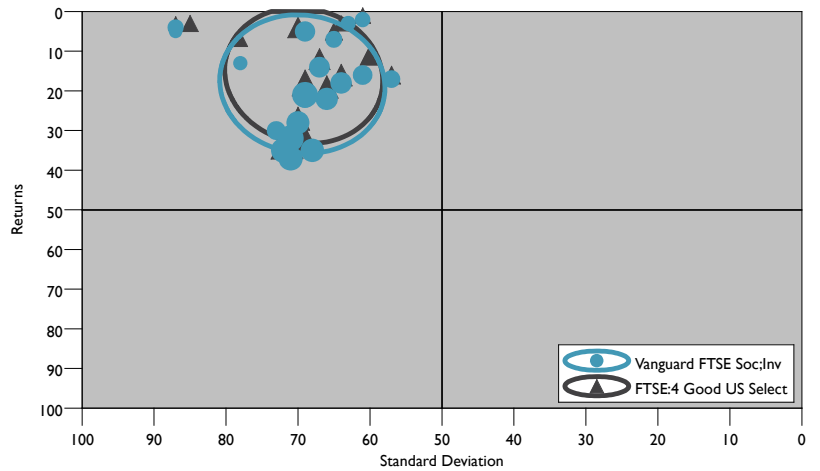
VANGUARD FTSE SOCIAL INDEX PEER GROUP: LARGE CAP BROAD

PERIOD ENDED MARCH 31, 2019

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019

Vanguard FTSE Social Index

The Vanguard FTSE Social Index Fund attempts to replicate the FTSE4Good US Select Index. The FTSE4Good US Select Index will exclude securities based on the following areas: human rights, labor standards, environment, anti-corruption principles, and military weapons.

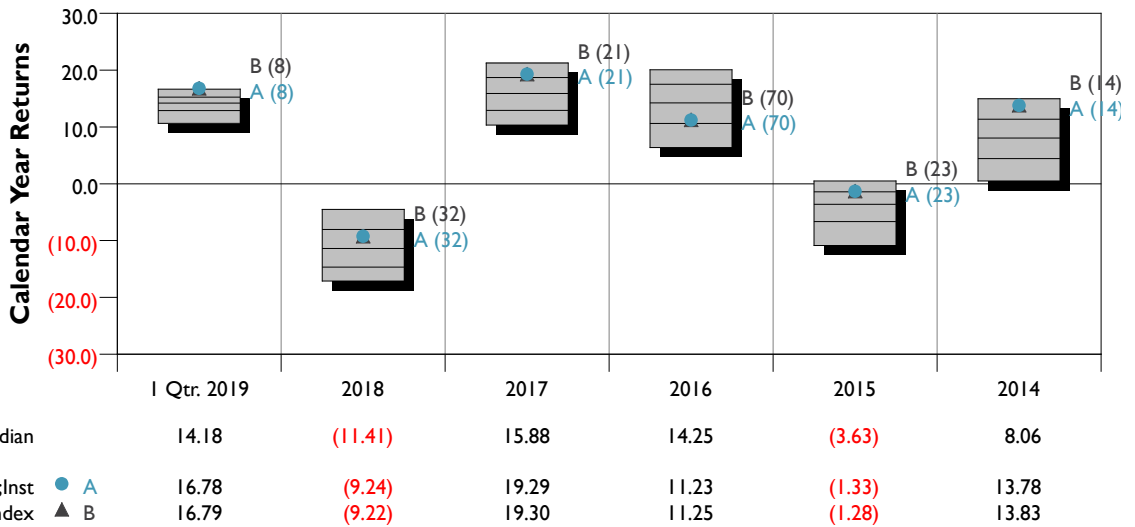
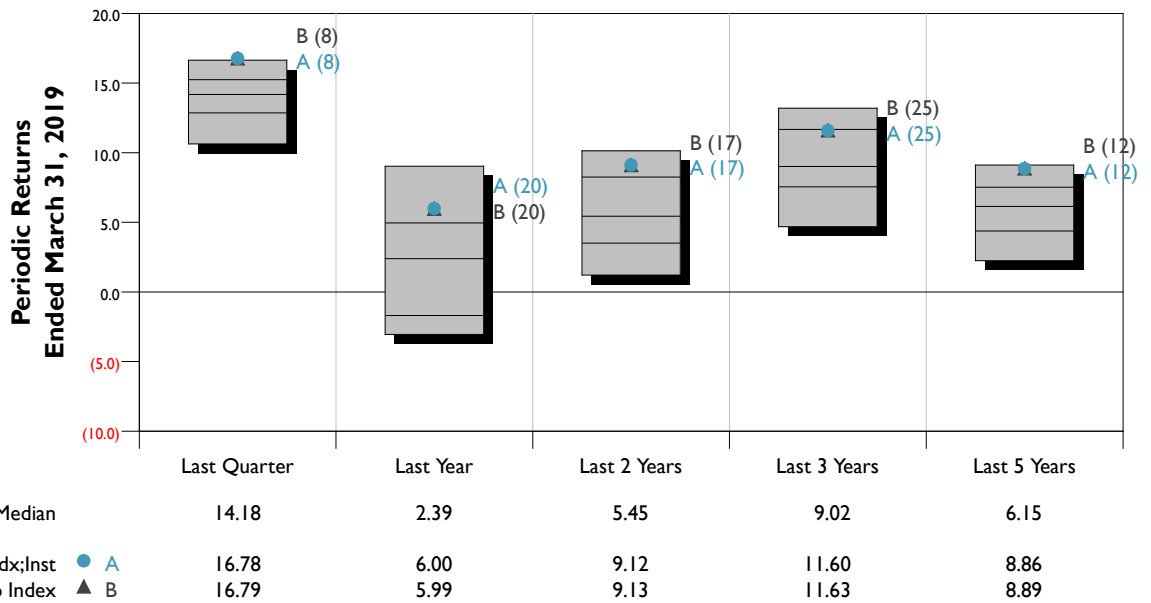
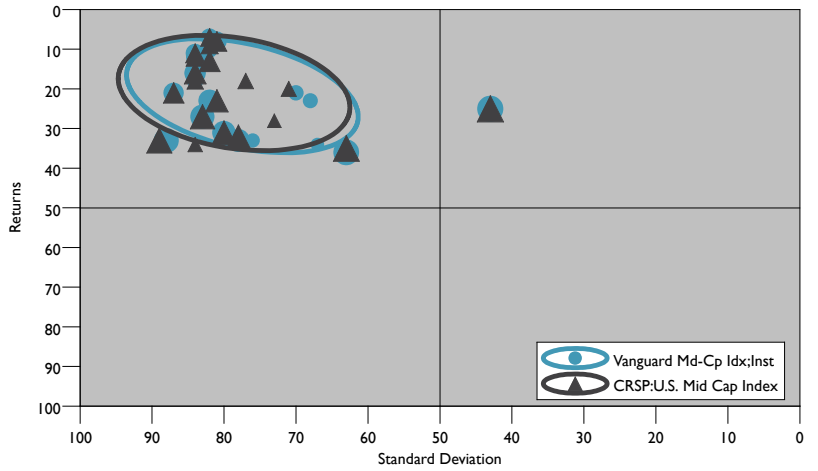


VANGUARD MID CAP INDEX PEER GROUP: MID CAP CORE PERIOD ENDED MARCH 31, 2019

Vanguard Mid Cap Index

Vanguard Mid Cap Index Fund attempts to replicate the performance and portfolio characteristics of the CRSP U.S. Mid Cap Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019



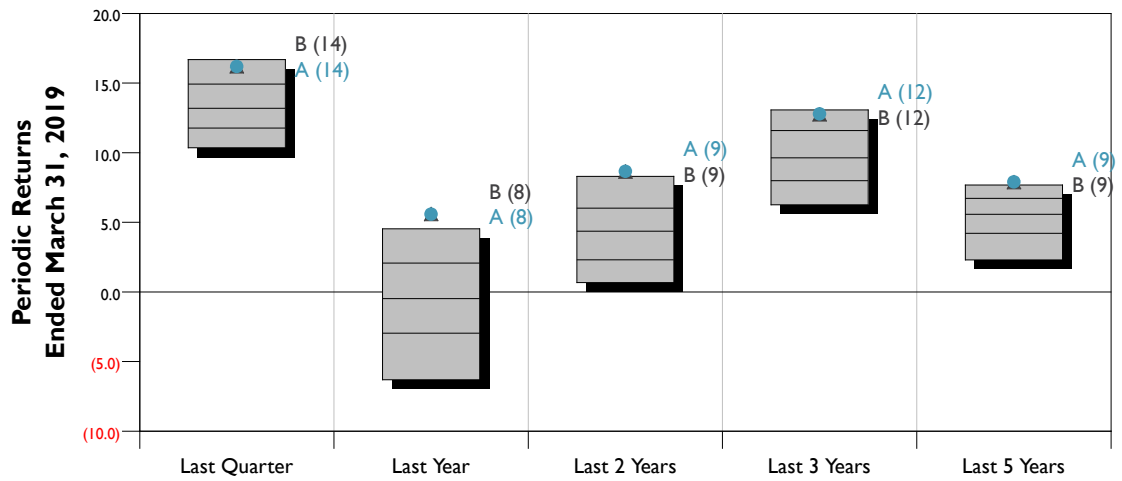
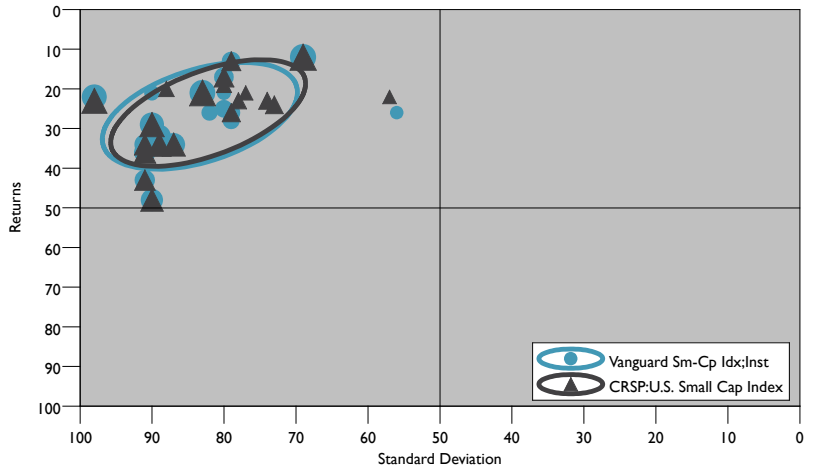
VANGUARD SMALL CAP INDEX PEER GROUP: SMALL CAP CORE

PERIOD ENDED MARCH 31, 2019

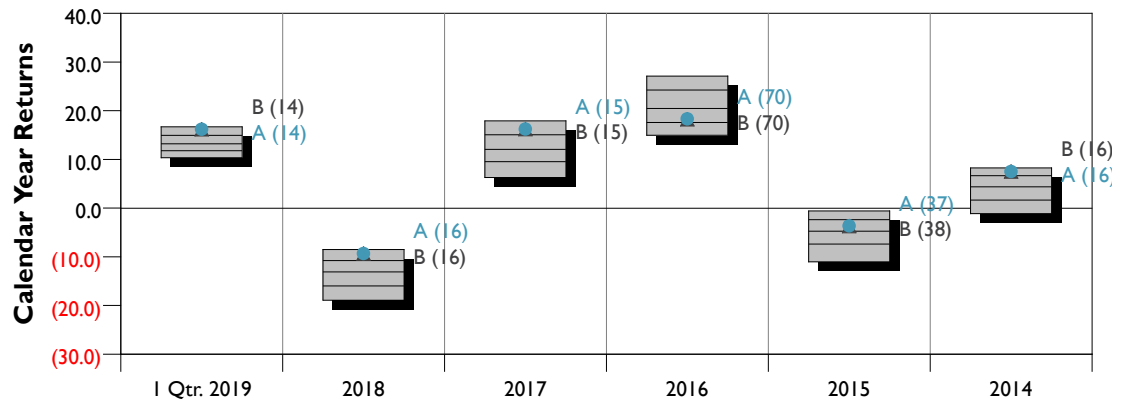
Vanguard Small Cap Index

Vanguard Small Cap Index Fund attempts to replicate the performance and portfolio characteristics of the CRSP U.S. Small Cap Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median	13.19	(0.48)	4.37	9.64	5.58
Vanguard Sm-Cp Idx;Inst	● A 16.20	● A 5.59	● A 8.67	● A 12.79	● A 7.92
CRSP:U.S. Small Cap Index	▲ B 16.21	▲ B 5.61	▲ B 8.66	▲ B 12.77	▲ B 7.89



	I Qtr. 2019	2018	2017	2016	2015	2014
Median	13.19	(13.12)	12.05	20.45	(4.72)	4.36
Vanguard Sm-Cp Idx;Inst	● A 16.20	● A (9.32)	● A 16.25	● A 18.32	● A (3.63)	● A 7.53
CRSP:U.S. Small Cap Index	▲ B 16.21	▲ B (9.33)	▲ B 16.24	▲ B 18.26	▲ B (3.68)	▲ B 7.54



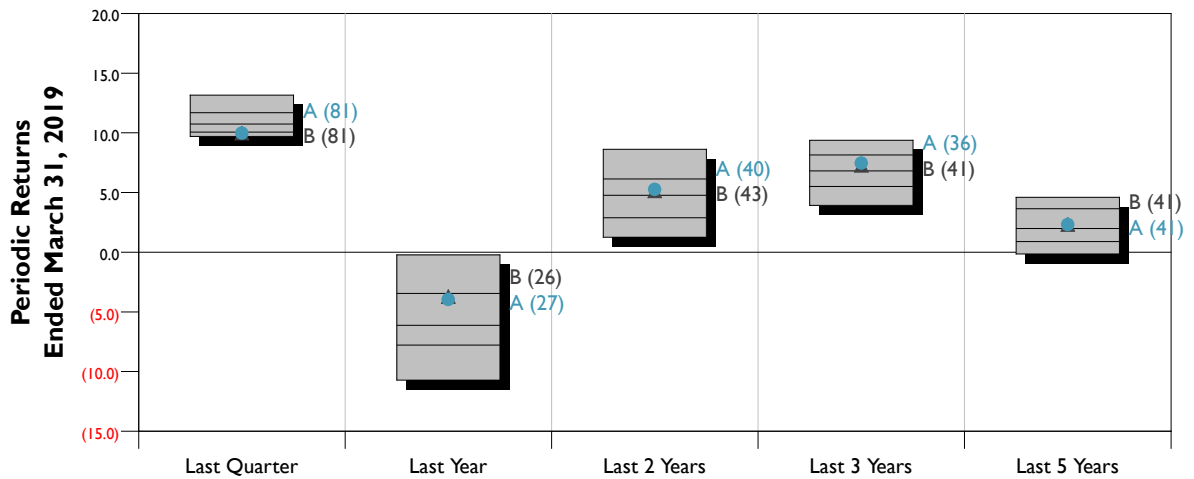
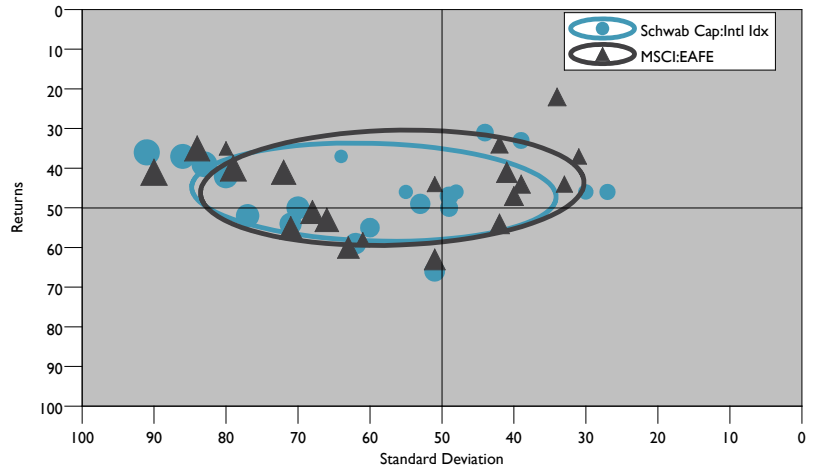
SCHWAB INTERNATIONAL INDEX PEER GROUP: DEVELOPED INTERNATIONAL

PERIOD ENDED MARCH 31, 2019

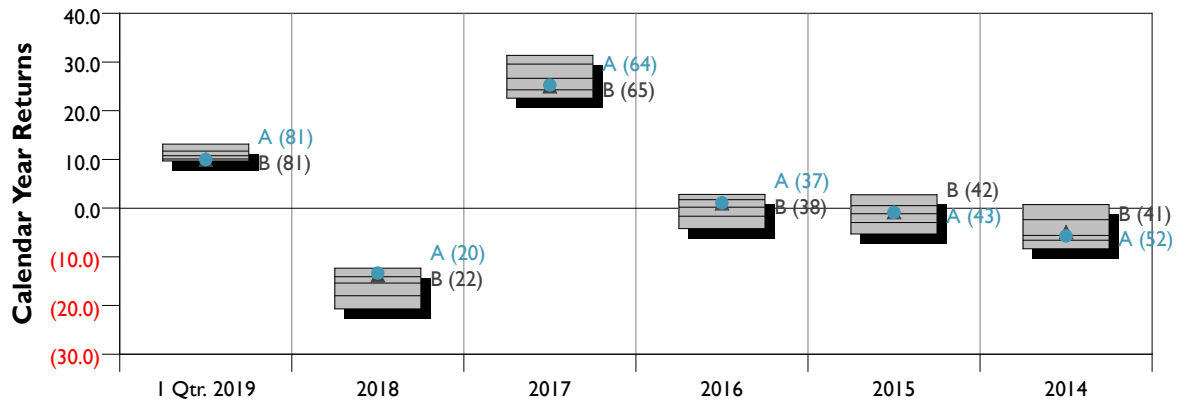
Schwab International Index

The Schwab International Index Fund attempts to replicate the performance and portfolio characteristics of the MSCI EAFE Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median	10.74	(6.13)	4.77	6.81	1.98
Schwab Cap: Intl Idx (A)	9.98	(3.95)	5.26	7.47	2.32
MSCI: EAFE (B)	9.98	(3.71)	5.14	7.27	2.33



	I Qtr. 2019	2018	2017	2016	2015	2014
Median	10.74	(15.38)	26.64	0.19	(1.17)	(5.61)
Schwab Cap: Intl Idx (A)	9.98	(13.33)	25.28	1.08	(0.88)	(5.74)
MSCI: EAFE (B)	9.98	(13.79)	25.03	1.00	(0.81)	(4.90)



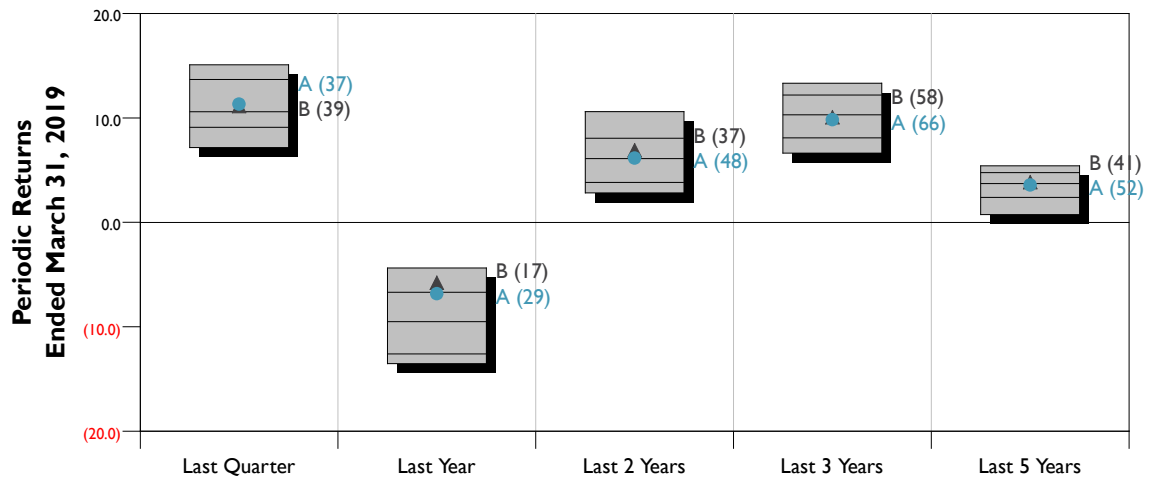
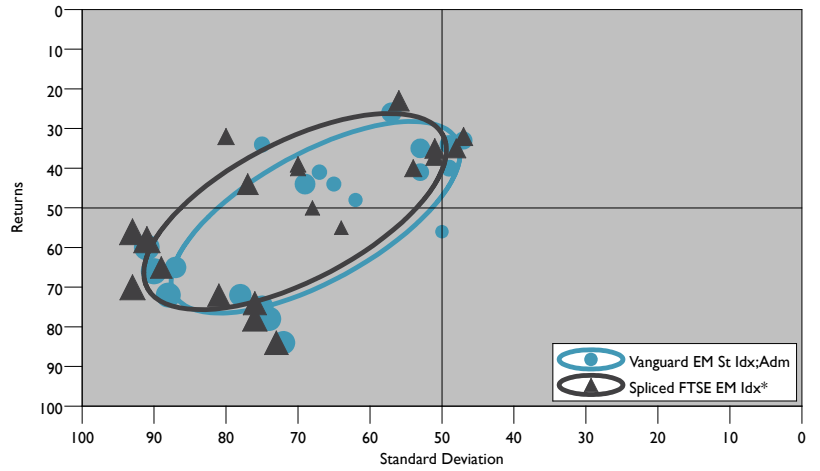
VANGUARD EMERGING MARKET STOCK INDEX PEER GROUP: EMERGING MARKETS

PERIOD ENDED MARCH 31, 2019

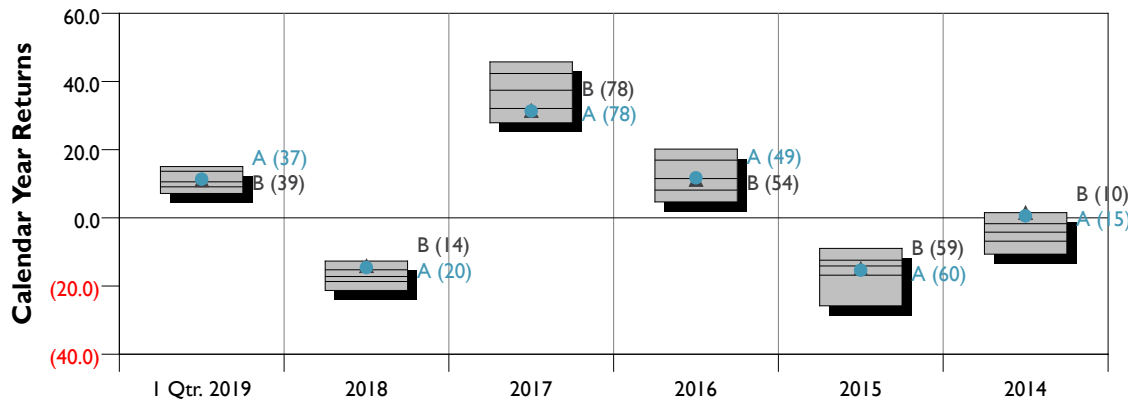
Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019

Vanguard Emerging Market Stock Index

The Vanguard Emerging Market Index Fund attempts to replicate the performance and portfolio characteristics of the FTSE Emerging Markets Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.



Period	Median	Vanguard EM St Idx;Adm (A)	Spliced FTSE EM Idx* (B)
Last Quarter	10.59	11.33	11.15
Last Year	(9.51)	(6.82)	(5.78)
Last 2 Years	6.10	6.17	6.91
Last 3 Years	10.30	9.84	10.09
Last 5 Years	3.71	3.59	3.87



Period	Median	Vanguard EM St Idx;Adm (A)	Spliced FTSE EM Idx* (B)
I Qtr. 2019	10.59	11.33	11.15
2018	(17.23)	(14.58)	(14.07)
2017	37.43	31.38	31.49
2016	11.52	11.73	11.26
2015	(14.13)	(15.35)	(14.88)
2014	(4.22)	0.60	1.56

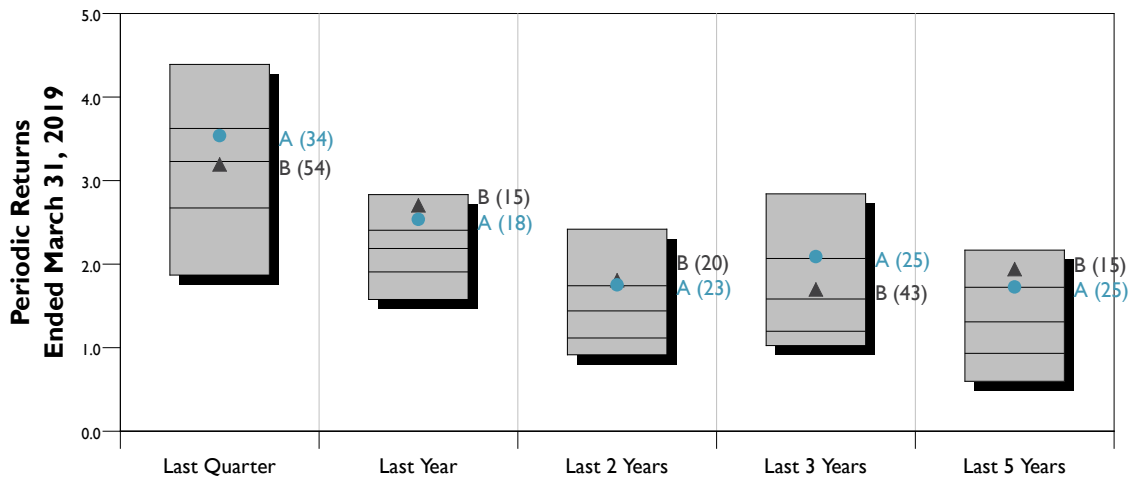
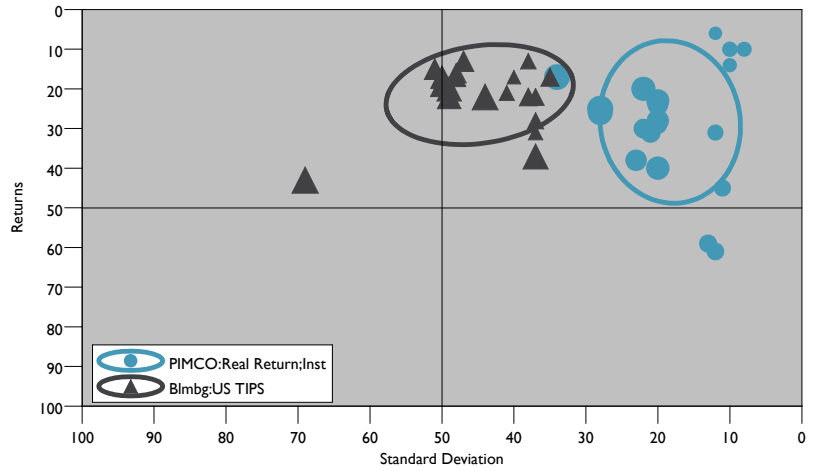


PIMCO REAL RETURN PEER GROUP:TIPS PERIOD ENDED MARCH 31, 2019

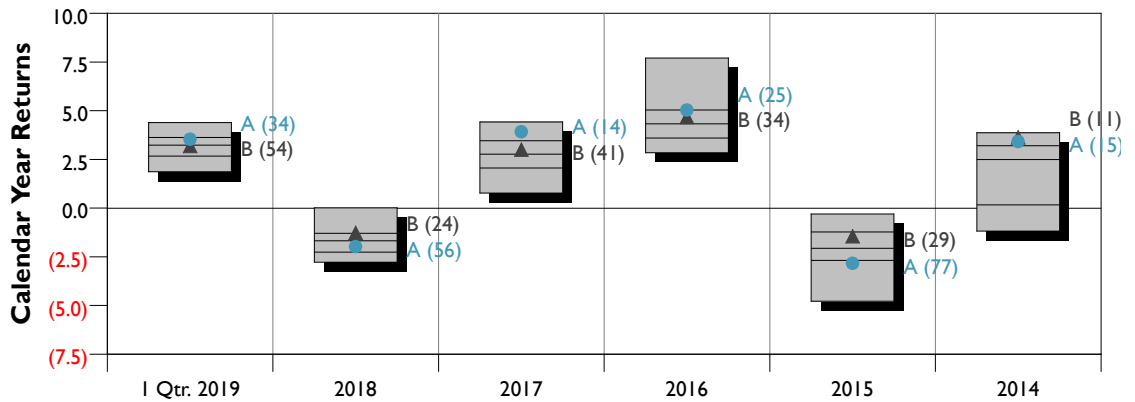
PIMCO Real Return

The PIMCO Real Return Fund's aims to help investors protect their purchasing power against the effects of inflation by seeking real (inflation-adjusted) returns primarily from Treasury Inflation-Protected Securities (TIPS).

**Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019**



	Median	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
PIMCO:Real Return;Inst	3.54	3.54	2.54	1.75	2.09	1.73
Blmbg:US TIPS	3.19	3.19	2.70	1.81	1.70	1.94



	Median	1 Qtr. 2019	2018	2017	2016	2015	2014
PIMCO:Real Return;Inst	3.54	3.54	1.97	3.92	5.04	2.83	3.42
Blmbg:US TIPS	3.19	3.19	1.26	3.01	4.68	1.44	3.64



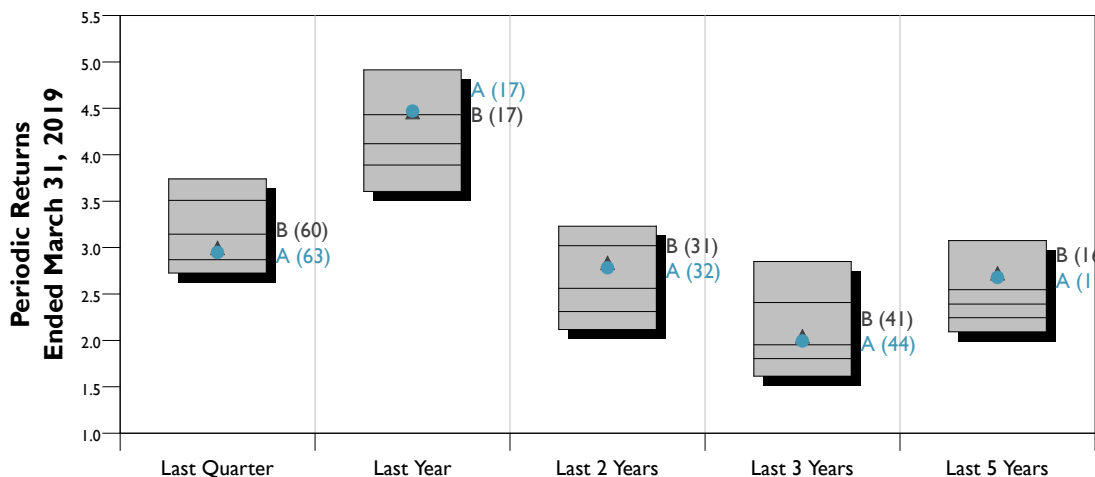
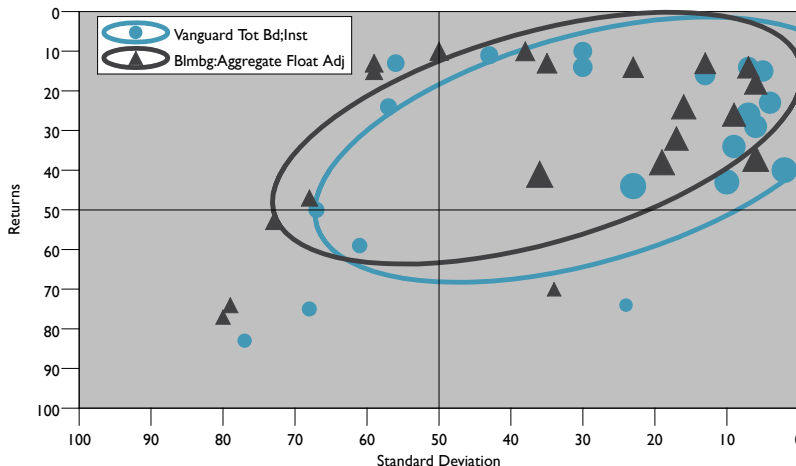
VANGUARD TOTAL BOND MARKET INDEX PEER GROUP: CORE BOND

PERIOD ENDED MARCH 31, 2019

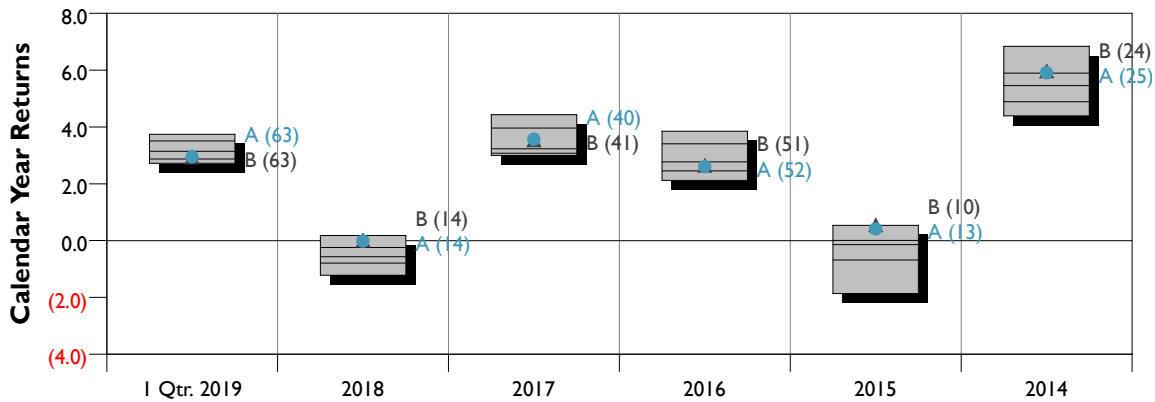
Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019

Vanguard Total Bond Market Index

The Vanguard Total Bond Market Index Fund attempts to replicate the performance and portfolio characteristics of the Bloomberg Aggregate Float Adjusted Bond Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Median	3.14	4.12	2.56	1.95	2.39
Vanguard Tot Bd;Inst	● A (63) 2.95	● A (17) 4.47	● A (32) 2.78	● A (44) 2.00	● A (17) 2.68
Blmbg;Aggregate Float Adj	▲ B (60) 3.00	▲ B (17) 4.46	▲ B (31) 2.84	▲ B (41) 2.05	▲ B (16) 2.72



	I Qtr. 2019	2018	2017	2016	2015	2014
Median	3.14	(0.57)	3.23	2.77	(0.14)	5.45
Vanguard Tot Bd;Inst	● A (63) 2.95	● A (14) (0.01)	● A (40) 3.57	● A (52) 2.61	● A (13) 0.41	● A (25) 5.91
Blmbg;Aggregate	▲ B (63) 3.00	▲ B (14) 0.01	▲ B (41) 3.54	▲ B (51) 2.65	▲ B (10) 0.55	▲ B (24) 5.97

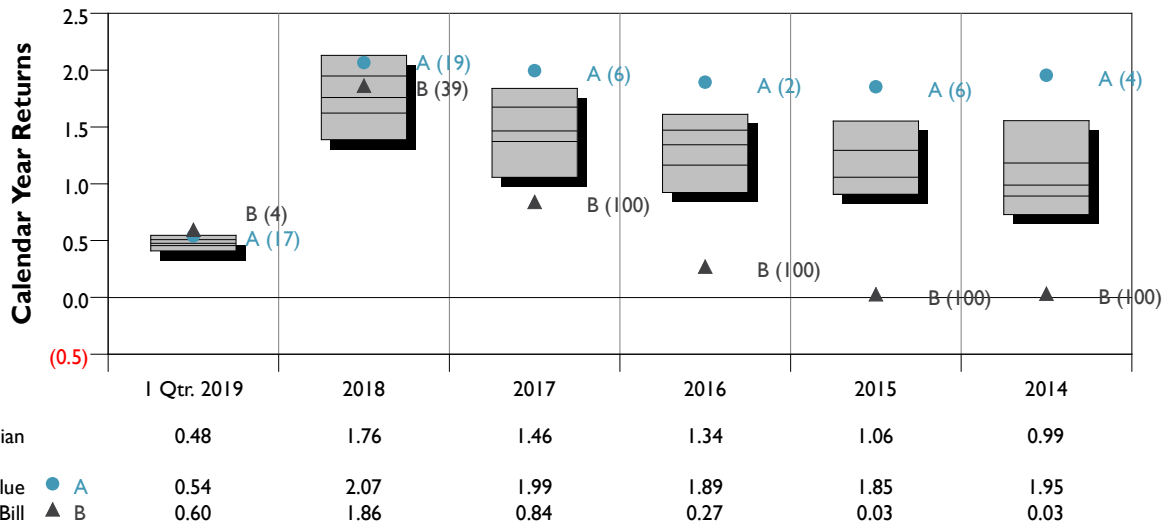
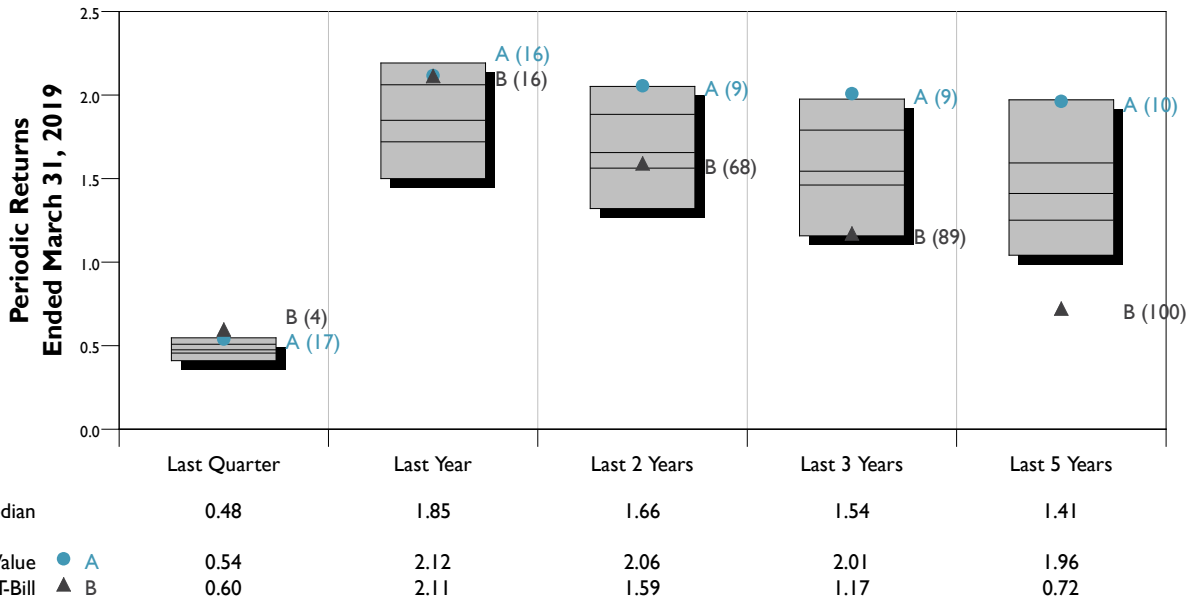
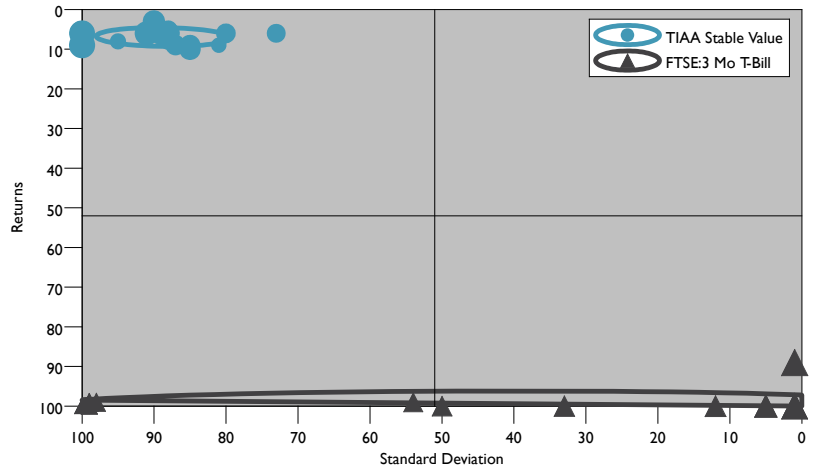


TIAA STABLE VALUE PEER GROUP: STABLE VALUE PERIOD ENDED MARCH 31, 2019

TIAA Stable Value

TIAA Stable Value is a fixed annuity providing capital preservation and income. The guaranteed minimum credit rate is between 1% and 3%. Declared credit rates reset every six months. TIAA manages a collateral portfolio of high quality fixed income securities.

**Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2019**



Manager Returns for Periods Ended March 31, 2019

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Vanguard:Tgt Ret 2065 Tr I	11.56	3.44	--	--	--
Vanguard Tgt 2065 Idx	11.47	3.23	--	--	--
Vanguard:Tgt Ret 2060 Tr I	11.50	3.32	8.43	10.50	7.15
Vanguard Tgt 2060 Idx	11.57	3.63	8.60	10.62	7.34
Vanguard:Tgt Ret 2055 Tr I	11.53	3.35	8.44	10.51	7.14
Vanguard Tgt 2055 Idx	11.57	3.63	8.60	10.62	7.34
Vanguard:Tgt Ret 2050 Tr I	11.52	3.34	8.44	10.51	7.16
Vanguard Tgt 2050 Idx	11.57	3.63	8.60	10.62	7.34
Vanguard:Tgt Ret 2045 Tr I	11.55	3.34	8.44	10.50	7.18
Vanguard Tgt 2045 Idx	11.57	3.63	8.60	10.62	7.34
Vanguard:Tgt Ret 2040 Tr I	10.99	3.46	8.29	10.27	7.05
Vanguard Tgt 2040 Idx	11.03	3.73	8.43	10.39	7.21
Vanguard:Tgt Ret 2035 Tr I	10.29	3.66	7.90	9.62	6.79
Vanguard Tgt 2035 Idx	10.30	3.89	8.03	9.73	6.92
Vanguard:Tgt Ret 2030 Tr I	9.55	3.80	7.47	8.94	6.48
Vanguard Tgt 2030 Idx	9.58	4.02	7.61	9.07	6.60
Vanguard:Tgt Ret 2025 Tr I	8.84	3.92	7.05	8.27	6.17
Vanguard Tgt 2025 Idx	8.87	4.12	7.18	8.38	6.28
Vanguard:Tgt Ret 2020 Tr I	7.87	3.90	6.46	7.46	5.75
Vanguard Tgt 2020 Idx	7.88	4.08	6.58	7.57	5.86
Vanguard:Tgt Ret 2015 Tr I	6.50	3.90	5.60	6.33	5.05
Vanguard Tgt 2015 Idx	6.53	4.06	5.73	6.44	5.16
Vanguard:Tgt Ret Inc Tr I	5.57	4.00	4.72	4.95	4.21
Vanguard Tgt Income Idx	5.60	4.06	4.81	5.04	4.31
Vanguard Instl Indx;Inst	13.65	9.47	11.69	13.48	10.88
S&P:500	13.65	9.50	11.72	13.51	10.91
Callan Large Cap Core MFs	13.06	6.48	10.33	12.37	9.01
Vanguard FTSE Soc;Inv	13.75	10.68	12.82	14.81	11.36
FTSE:4 Good US Select	13.79	10.80	12.97	15.00	11.57
Callan Lg Cap Broad MF	13.74	8.13	11.52	12.81	9.50
Vanguard Md-Cp Idx;Inst	16.78	6.00	9.12	11.60	8.86
CRSP:U.S. Mid Cap Index	16.79	5.99	9.13	11.63	8.89
Callan Mid Cap Core MFs	14.18	2.39	5.45	9.02	6.15
Vanguard Sm-Cp Idx;Inst	16.20	5.59	8.67	12.79	7.92
CRSP:U.S. Small Cap Index	16.21	5.61	8.66	12.77	7.89
Callan Small Cap Core MFs	13.19	(0.48)	4.37	9.64	5.58
Schwab Cap:Intl Idx	9.98	(3.95)	5.26	7.47	2.32
MSCI:EAFE	9.98	(3.71)	5.14	7.27	2.33
Callan Intl Eq Dev Mkt MF	10.74	(6.13)	4.77	6.81	1.98
Vanguard EM St Idx;Adm	11.33	(6.82)	6.17	9.84	3.59
Spliced FTSE EM Idx*	11.15	(5.78)	6.91	10.09	3.87
Callan Emerging Equity MF	10.59	(9.51)	6.10	10.30	3.71
PIMCO:Real Return;Inst	3.54	2.54	1.75	2.09	1.73
Blmbg:US TIPS	3.19	2.70	1.81	1.70	1.94
Callan TIPS MFs	3.23	2.19	1.44	1.58	1.31
Vanguard Tot Bd;Inst	2.95	4.47	2.78	2.00	2.68
Blmbg:Aggregate Float Adj	3.00	4.46	2.84	2.05	2.72
Callan Core Bond MFs	3.14	4.12	2.56	1.95	2.39
TIAA Stable Value	0.54	2.12	2.06	2.01	1.96
FTSE:3 Mo T-Bill	0.60	2.11	1.59	1.17	0.72



Manager Returns for Periods Ended March 31, 2019

	I Qtr. 2019	2018	2017	2016	2015
Vanguard:Tgt Ret 2065 Tr I	11.56	(7.69)	--	--	--
Vanguard Tgt 2065 Idx	11.47	(7.95)	--	--	--
Vanguard:Tgt Ret 2060 Tr I	11.50	(7.81)	21.51	8.97	(1.58)
Vanguard Tgt 2060 Idx	11.57	(7.77)	21.55	9.12	(1.26)
Vanguard:Tgt Ret 2055 Tr I	11.53	(7.83)	21.48	8.98	(1.63)
Vanguard Tgt 2055 Idx	11.57	(7.77)	21.55	9.12	(1.26)
Vanguard:Tgt Ret 2050 Tr I	11.52	(7.82)	21.48	8.96	(1.52)
Vanguard Tgt 2050 Idx	11.57	(7.77)	21.55	9.12	(1.26)
Vanguard:Tgt Ret 2045 Tr I	11.55	(7.86)	21.53	8.95	(1.47)
Vanguard Tgt 2045 Idx	11.57	(7.77)	21.55	9.12	(1.26)
Vanguard:Tgt Ret 2040 Tr I	10.99	(7.27)	20.83	8.78	(1.45)
Vanguard Tgt 2040 Idx	11.03	(7.22)	20.86	8.99	(1.25)
Vanguard:Tgt Ret 2035 Tr I	10.29	(6.52)	19.22	8.36	(1.08)
Vanguard Tgt 2035 Idx	10.30	(6.46)	19.26	8.56	(1.03)
Vanguard:Tgt Ret 2030 Tr I	9.55	(5.77)	17.61	7.92	(0.90)
Vanguard Tgt 2030 Idx	9.58	(5.72)	17.66	8.13	(0.79)
Vanguard:Tgt Ret 2025 Tr I	8.84	(5.06)	16.04	7.54	(0.69)
Vanguard Tgt 2025 Idx	8.87	(5.00)	16.08	7.67	(0.59)
Vanguard:Tgt Ret 2020 Tr I	7.87	(4.18)	14.18	7.03	(0.54)
Vanguard Tgt 2020 Idx	7.88	(4.13)	14.23	7.16	(0.40)
Vanguard:Tgt Ret 2015 Tr I	6.50	(2.94)	11.56	6.28	(0.39)
Vanguard Tgt 2015 Idx	6.53	(2.87)	11.61	6.40	(0.23)
Vanguard:Tgt Ret Inc Tr I	5.57	(1.99)	8.60	5.27	(0.09)
Vanguard Tgt Income Idx	5.60	(1.98)	8.67	5.36	0.13
Vanguard Instl Idx;Inst	13.65	(4.42)	21.79	11.93	1.37
S&P:500	13.65	(4.38)	21.83	11.96	1.38
Callan Large Cap Core MFs	13.06	(6.52)	21.05	9.66	0.49
Vanguard FTSE Soc;Inv	13.75	(3.45)	24.11	10.24	1.17
FTSE:4 Good US Select	13.79	(3.32)	24.33	10.42	1.38
Callan Lg Cap Broad MF	13.74	(4.79)	23.18	8.07	1.20
Vanguard Md-Cp Idx;Inst	16.78	(9.24)	19.29	11.23	(1.33)
CRSP:U.S. Mid Cap Index	16.79	(9.22)	19.30	11.25	(1.28)
Callan Mid Cap Core MFs	14.18	(11.41)	15.88	14.25	(3.63)
Vanguard Sm-Cp Idx;Inst	16.20	(9.32)	16.25	18.32	(3.63)
CRSP:U.S. Small Cap Index	16.21	(9.33)	16.24	18.26	(3.68)
Callan Small Cap Core MFs	13.19	(13.12)	12.05	20.45	(4.72)
Schwab Cap:Intl Idx	9.98	(13.33)	25.28	1.08	(0.88)
MSCI:EAFE	9.98	(13.79)	25.03	1.00	(0.81)
Callan Intl Eq Dev Mkt MF	10.74	(15.38)	26.64	0.19	(1.17)
Vanguard EM St Idx;Adm	11.33	(14.58)	31.38	11.73	(15.35)
Spliced FTSE EM Idx*	11.15	(14.07)	31.49	11.26	(14.88)
Callan Emerging Equity MF	10.59	(17.23)	37.43	11.52	(14.13)
PIMCO:Real Return;Inst	3.54	(1.97)	3.92	5.04	(2.83)
Blmbg:US TIPS	3.19	(1.26)	3.01	4.68	(1.44)
Callan TIPS MFs	3.23	(1.68)	2.77	4.32	(2.06)
Vanguard Tot Bd;Inst	2.95	(0.01)	3.57	2.61	0.41
Blmbg:Aggregate Float Adj	3.00	(0.08)	3.63	2.75	0.44
Callan Core Bond MFs	3.14	(0.57)	3.23	2.77	(0.14)
TIAA Stable Value	0.54	2.07	1.99	1.89	1.85
FTSE:3 Mo T-Bill	0.60	1.86	0.84	0.27	0.03



Investment Menu

Investment Menu

Risk Spectrum	Tier I. Target Date Options	Tier II. Core Options	Tier III. Additional Options
Conservative	Vanguard Target Retire Income Trust I	TIAA Stable Value	PIMCO Real Return
	Vanguard Target Retire 2015 Trust I	Vanguard Total Bond Market Index	Vanguard FTSE Social Index
	Vanguard Target Retire 2020 Trust I	Vanguard Institutional Index	Vanguard Emerging Mkts Stock Index
	Vanguard Target Retire 2025 Trust I	Schwab International Index	
	Vanguard Target Retire 2030 Trust I	Vanguard Mid Cap Index	
	Vanguard Target Retire 2035 Trust I	Vanguard Small-Cap Index	
	Vanguard Target Retire 2040 Trust I		
	Vanguard Target Retire 2045 Trust I		
	Vanguard Target Retire 2050 Trust I		
	Vanguard Target Retire 2055 Trust I		
	Vanguard Target Retire 2060 Trust I		
Aggressive	Vanguard Target Retire 2065 Trust I		



Fee Schedule

Investment Option	Peer Group	Expense	Morningstar Fee Level
Vanguard Target Retirement Funds	Target Date	7 basis points	Low
VINIX Vanguard Institutional Index	Large Cap Core	3.5 basis points	Low
VFTSX Vanguard FTSE Social Index	Large Cap Broad	18 basis points	Low
VMCIX Vanguard Mid Cap Index	Mid Cap Core	4 basis points	Low
VSCIX Vanguard Small Cap Index	Small Cap Core	4 basis points	Low
SWISX Schwab International Index	Developed International	6 basis points	Low
VEMAX Vanguard Emerging Markets Index	Emerging Markets	14 basis points	Low
PRRIX PIMCO Real Return	TIPS	88 basis points (0.45% excl. int. expense)	High*
VBTIX Vanguard Total Bond Market Index	Core Bond	3.5 basis points	Low
TIAA Stable Value	Stable Value	43 basis points	N/A



* Interest expense is not paid to PIMCO and is a reflection of just one component of the broader strategy (the majority of interest expense is from forward settling transactions). PIMCO discloses interest expense in the prospectus and other materials due to a FINRA suggestion to PIMCO. Not all investment managers disclose interest expense. PIMCO Real Return's fee would rank "Average," if interest expense was excluded.