American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Mark Denning since 12-1991 Carl Kawaja since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 27.27 years.

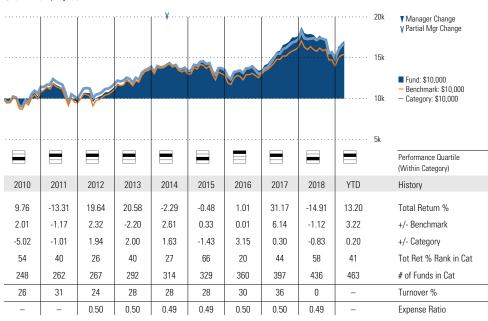
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category

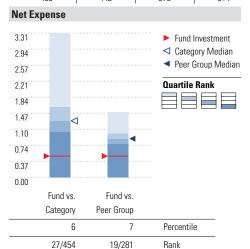
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000







19/281 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.90	_	0.81
Beta	1.01	_	0.99
R-Squared	87.04	_	_
Standard Deviation	11.38	10.47	11.66
Sharpe Ratio	0.73	0.60	0.59
Tracking Error	4.10	_	5.26
Information Ratio	0.50	_	0.08
Up Capture Ratio	100.32	_	95.37
Down Capture Ratio	83.90	_	87.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30



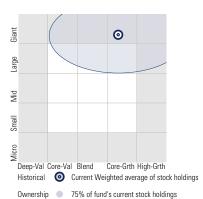
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

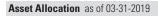
Equity

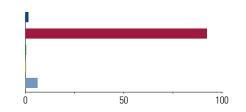
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

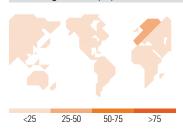




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
	Cyclical	42.04	42.08	36.95	
æ.	Basic Materials	8.57	7.79	6.10	
A	Consumer Cyclical	12.99	11.50	13.23	
,	Financial Services	18.68	18.86	16.75	· ·
ŵ	Real Estate	1.80	3.93	0.87	•••
W	Sensitive	38.99	30.90	36.23	
	Communication Services	1.88	3.98	1.53	
•	Energy	6.91	5.95	3.32	
Ф	Industrials	11.04	13.21	13.43	
	Technology	19.16	7.76	17.95	
→	Defensive	18.96	27.01	26.82	
Ħ	Consumer Defensive	6.52	11.92	13.37	
٠	Healthcare	9.39	11.35	12.40	
•	Utilities	3.05	3.74	1.05	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	49.18	32.42
Japan	13.63	13.72
Australasia	0.90	2.47
Asia-4 Tigers	13.03	6.52
Asia-ex 4 Tigers	21.62	9.71
Not Classified	0.00	0.00

Americas	Fund % 11.50	Cat % 14.69	Greater Europe	Fund % 39.32	Cat % 52.88	Market Maturity	Fund %
North America	5.48	12.64	United Kingdom	10.09	13.24	Developed Markets	70.92
Central/Latin	6.02	2.05	W euro-ex UK	26.91	38.40	Emerging Markets	29.08
			Emrgng Europe	0.69	0.35	Not Available	0.00
			Africa	1.63	0.89		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	_	_
⊕ AIA Group Ltd	2.88	8.83	20.23	Financial Services
⊕ Airbus SE	2.72	11.54	40.69	Industrials
⊕ Alibaba Group Holding Ltd ADR	2.49	14.03	_	Consumer Cyclical
Reliance Industries Ltd	2.47	16.50	21.58	Energy
⊕ HDFC Bank Ltd	2.40	18.90	9.29	Financial Services
⊕ Samsung Electronics Co Ltd	1.99	20.89	-	Technology
Nintendo Co Ltd	1.65	22.54	12.18	Technology
∀ Vale SA ADR	1.49	24.04	-0.99	Basic Materials
☐ Tencent Holdings Ltd	1.46	25.50	14.97	Technology

Total Holdings 342

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
Michael Kerr since 11-1998
J. Frank since 11-2001
Barry Crosthwaite since 11-2007
James Terrile since 11-2008
Lawrence Solomon since 05-2010
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013

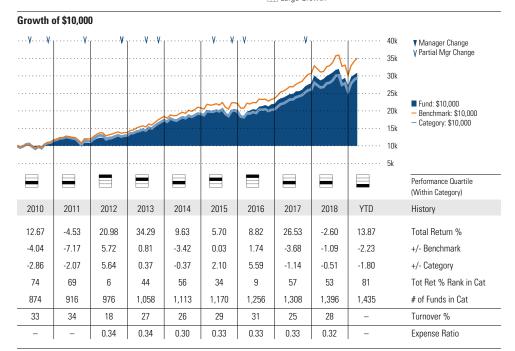
Quantitative Screens

Jody Jonsson since 03-2016

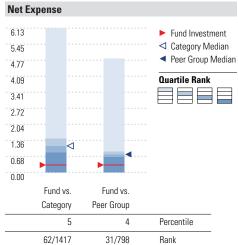
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.43 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is
 69.23% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	-	-0.67
Beta	0.92	_	0.99
R-Squared	90.33	_	89.81
Standard Deviation	11.75	12.19	12.79
Sharpe Ratio	1.22	1.22	1.10
Tracking Error	3.80	_	4.11
Information Ratio	-0.11	_	-0.38
Up Capture Ratio	92.15	_	95.28
Down Capture Ratio	83.67	-	97.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

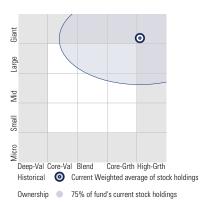
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

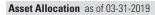
Equity

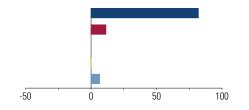
11	19		Large
1	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	32.65	29.87	32.64	
A	Basic Materials	2.76	1.66	1.79	
A	Consumer Cyclical	18.67	17.44	17.05	
L	Financial Services	10.52	9.04	12.75	
fi	Real Estate	0.70	1.73	1.05	
W	Sensitive	47.30	51.01	45.93	
	Communication Services	2.45	1.26	2.28	
•	Energy	5.99	0.74	1.59	
Ф	Industrials	9.46	12.92	9.56	
	Technology	29.40	36.09	32.50	
→	Defensive	20.05	19.12	21.43	
Ħ	Consumer Defensive	3.93	6.12	5.03	
+	Healthcare	16.12	13.00	15.87	
	Utilities	0.00	0.00	0.53	
					0% 5 10 15 20 25 30 35 40 45 50 5

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	_	_
⊕ Facebook Inc A	4.88	10.82	27.16	Technology
	4.32	15.14	16.57	Technology
Amazon.com Inc	4.06	19.20	18.56	Consumer Cyclical
Netflix Inc	3.84	23.04	33.21	Consumer Cyclical
	2.59	25.63	_	Technology
─ UnitedHealth Group Inc	2.45	28.09	-0.39	Healthcare
⊕ Broadcom Inc	2.03	30.12	19.30	Technology
○ Alphabet Inc A	1.85	31.97	12.63	Technology
⊕ EOG Resources Inc	1.48	33.46	9.39	Energy
The Home Depot Inc The Home Depot Inc	1.48	34.93	12.47	Consumer Cyclical
	1.45	36.38	24.98	Financial Services
Thermo Fisher Scientific Inc	1.22	37.60	22.40	Healthcare
⊕ Nike Inc B	1.21	38.81	13.88	Consumer Cyclical
⊕ ServiceNow Inc	1.16	39.97	38.44	Technology

Total Holdings 309

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Mark Denning since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2009
Christopher Thomsen since 01-2009
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 9 years it's been in existence.

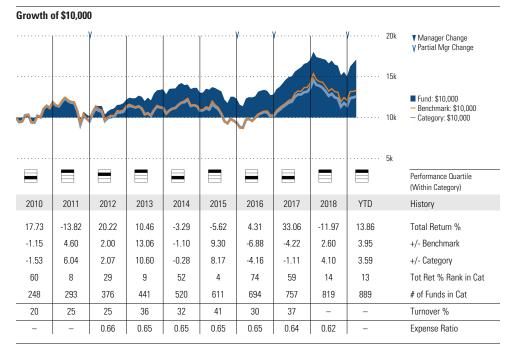
Management: The fund's management has been in place for 19.8 years.

Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

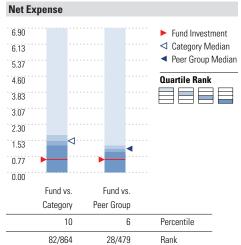
Q Net Expense: The fund's expense ratio of 0.62 is
 52.31% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.33	_	-0.58
Beta	0.74	_	0.93
R-Squared	86.09	_	86.10
Standard Deviation	10.40	13.02	13.02
Sharpe Ratio	0.98	0.74	0.64
Tracking Error	5.14	_	4.84
Information Ratio	0.17	_	-0.31
Up Capture Ratio	84.10	_	92.48
Down Capture Ratio	66.40	-	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

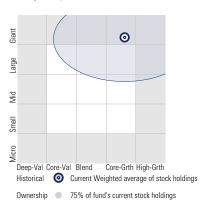


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

14	22	52	Large
3	2	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



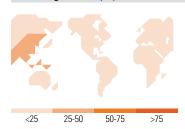
Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	7.67	0.53
Cash	0.89	-0.32
Bonds	4.02	1.02
Non-US Stocks	70.11	96.05
US Stocks	17.32	2.72
Asset Class	Net %	Cat%

-00	ctor Weighting as of 03-3				_				п -						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	Ca	ategory	Avera	ge			
Դ	Cyclical	40.09	46.59	46.79			_								
A	Basic Materials	8.35	7.59	6.26			i .								
A	Consumer Cyclical	13.74	11.57	12.64											
, f	Financial Services	16.75	24.14	25.38						1					
ŵ	Real Estate	1.25	3.29	2.51		1							- i		
W	Sensitive	39.56	41.79	39.12											
	Communication Services	0.96	4.57	3.91		0	_								
•	Energy	6.98	7.88	6.64			1								
Ф	Industrials	8.56	4.97	5.46											
	Technology	23.06	24.37	23.11						1					
-	Defensive	20.35	11.62	14.09											
Ħ	Consumer Defensive	7.56	6.64	9.26		,	I [
+	Healthcare	9.73	2.50	2.86											
•	Utilities	3.06	2.48	1.97											
-					0%	5	10	15	20	25	30	35	40	45	50

100

World Regions % Equity 03-31-2019



Greater Asia	Fund % 44.72	Cat % 69.31	
Japan	5.33	0.08	
Australasia	1.24	0.02	
Asia-4 Tigers	9.58	23.14	
Asia-ex 4 Tigers	28.57	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 32.71	Cat % 15.52	Greater Europe	Fund % 22.57	Cat % 15.19	Market Maturity	Fund %
North America	21.32	1.38	United Kingdom	4.24	0.69	Developed Markets	55.49
Central/Latin	11.39	14.14	W euro-ex UK	13.54	1.33	Emerging Markets	44.51
			Emrgng Europe	1.92	6.69	Not Available	0.00
			Africa	2.87	6.48		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	7.55	7.55	_	_
Reliance Industries Ltd	2.04	9.59	21.58	Energy
Alibaba Group Holding Ltd ADR	1.77	11.35	_	Consumer Cyclical
AIA Group Ltd	1.60	12.96	20.23	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	1.56	14.52	8.87	Technology
○ Tencent Holdings Ltd	1.54	16.06	14.97	Technology
⊕ HDFC Bank Ltd	1.49	17.55	9.29	Financial Services
⊕ Microsoft Corp	1.30	18.85	16.57	Technology
	1.27	20.12	_	Technology
⊕ Kotak Mahindra Bank Ltd	1.21	21.33	6.21	Financial Services

Total Holdings 582

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2018

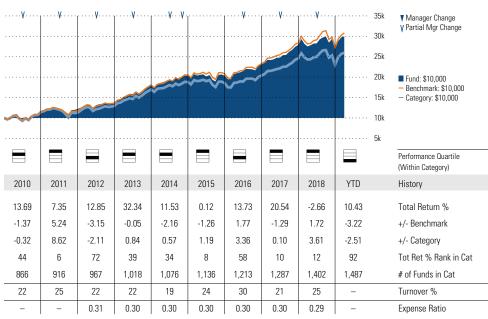
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

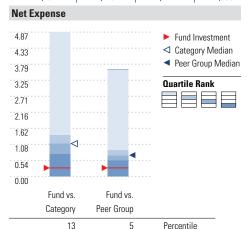
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.









187/1457	35/700	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.71	_	-1.27
Beta	0.83	-	0.97
R-Squared	93.10	_	91.55
Standard Deviation	9.26	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	3.02	_	2.93
Information Ratio	-0.14	_	-1.32
Up Capture Ratio	91.22	_	90.88
Down Capture Ratio	82.82	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



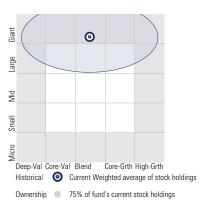
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



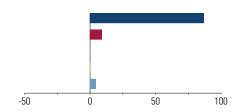
Style Breakdown

Equity

28	48	20	Large
1	3	1	Mid
0	0	0	Smal
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	4.30	1.08
Cash	-0.03	-2.54
Bonds	0.00	4.19
Non-US Stocks	8.95	3.15
US Stocks	86.79	94.10
Asset Class	Net %	Cat%

שטט	ctor Weighting as of 03-3								_						
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	: Ca	ategory	Avera	ge			
b	Cyclical	28.81	32.26	37.60											
A.	Basic Materials	4.22	2.46	2.78											
£	Consumer Cyclical	6.38	11.90	11.68			[` :							
ê	Financial Services	16.87	15.40	20.85					0						
b	Real Estate	1.34	2.50	2.29											
M	Sensitive	47.22	42.16	37.07										•	
	Communication Services	4.85	3.56	3.37											
	Energy	9.97	5.43	5.15											
)	Industrials	13.60	10.23	7.03											
1	Technology	18.80	22.94	21.52						' i_					
+	Defensive	23.97	25.59	25.35											
÷	Consumer Defensive	6.17	7.77	7.92				į							
1	Healthcare	14.28	14.49	14.68											
2	Utilities	3.52	3.33	2.75		i									
_					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.52	5.52	16.57	Technology
⊕ Cap Grp Cent Fd Ser	4.28	9.80	_	_
⊕ Intel Corp	3.40	13.20	15.10	Technology
⊕ Broadcom Inc	3.03	16.23	19.30	Technology
⊕ Boeing Co	2.74	18.97	18.91	Industrials
Merck & Co Inc	2.69	21.66	9.57	Healthcare
€ Comcast Corp Class A	2.65	24.31	17.42	Communication Svc
The Home Depot Inc The Home Depo	2.43	26.74	12.47	Consumer Cyclical
→ Royal Dutch Shell PLC ADR Class B	2.02	28.75	8.26	Energy
⊕ Marsh & McLennan Companies Inc	1.99	30.74	18.26	Financial Services
Verizon Communications Inc	1.98	32.73	6.25	Communication Svc
⊕ UnitedHealth Group Inc	1.95	34.68	-0.39	Healthcare
CME Group Inc Class A	1.93	36.61	-12.11	Financial Services
Dohnson & Johnson	1.87	38.48	9.02	Healthcare
Pfizer Inc	1.79	40.27	-1.88	Healthcare

Total Holdings 156

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



PIMCO Income I2 PONPX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

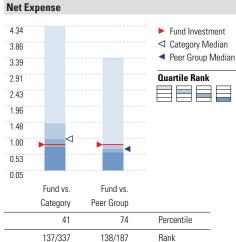
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	5.02	_	2.90
Beta	0.39	_	0.61
R-Squared	41.16	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.61	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.65	_	0.66
Up Capture Ratio	109.31	_	104.11
Down Capture Ratio	-17.02	_	35.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.96	4.55	4.04
Avg Eff Maturity	3.80	7.69	7.46



PIMCO Income I2 PONPX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	20.16
AA	7.00	3.23	4.70
A	4.00	10.03	12.02
BBB	14.00	10.89	24.41
BB	6.00	3.19	18.10
В	7.00	3.64	11.89
Below B	6.00	1.38	3.98
Not Rated	0.00	0.00	4.74

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2019 Asset Class Cat% Net % US Stocks 0.28 1.17 Non-US Stocks 0.14 0.15 Bonds 136.83 92.13 Cash -41.65 2.55 Other 4.38 4.00 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 03-		Donal	0-4	From 1		l	По-				
	Fund	Bmark	Cat	Fund	, t	Benchmark	[] Cate	gory Average	-		
Government	27.99	-	25.29			:		:			
Treasury	6.35	-	9.99			Ö					
Inflation – Protected	0.87	-	1.63								
Agency/Quasi Agency	0.10	_	1.02	10							
Other Government Related	20.67	_	12.65								
Corporate	9.35	-	30.63							[
Corporate Bond	6.43	_	27.77								
Bank Loan	1.53	_	0.45								
Convertible	1.38	_	1.41								
Preferred	0.01	_	1.00								
Securitized	27.44	-	30.48								
Agency MBS Pass-Through	8.66	_	9.08			= [
Agency MBS ARM	0.00	_	0.04								
Agency MBS CMO	0.80	_	5.38								
Non-Agency Residential MBS	4.24	_	5.80								
Commercial MBS	1.73	_	0.55								
Asset-Backed	11.84	_	9.54		:						
Covered Bond	0.17	_	0.09								
Municipal	0.08	_	0.89	[]							
Cash & Equivalents	17.62	_	8.71								
Other	17.03	_	3.63			*					
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	21.79	21.79	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	16.25	38.04	_
☐ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	16.08	54.12	_
⊕ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	15.96	70.08	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	15.84	85.92	-
⊕ Irs Usd 3.14000 07/19/18-5y* Cme	10-2023	9.42	95.34	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.23	104.58	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	9.23	113.80	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	9.22	123.02	_
⊕ Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.19	132.22	_

Total Holdings 7182

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Mihir Worah since 12-2007 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the InflationProtected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

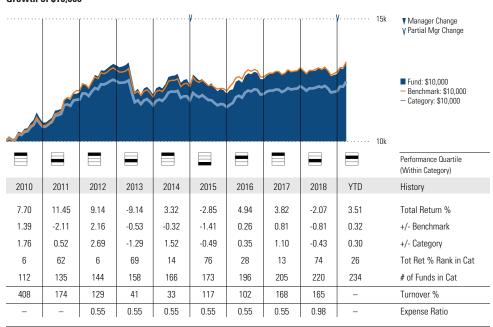
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.98 is 27.27% higher than the Inflation-Protected Bond category average.

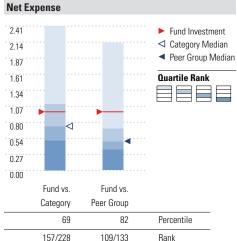
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000







	Fund	Bmark	Cat
Alpha	0.26	-	0.18
Beta	1.02	-	0.82
R-Squared	96.36	-	83.66
Standard Deviation	3.15	3.04	2.80
Sharpe Ratio	0.23	0.15	0.10
Tracking Error	0.60	_	1.25
Information Ratio	0.48	_	-0.48
Up Capture Ratio	102.41	_	82.46
Down Capture Ratio	95.19	_	77.43

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.69	4.52	6.19
Avg Eff Maturity	6.31	_	7.38



Duration

PIMCO Real Return 12 PRLPX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given Maix

Ltd Mod Ext

Fund	Bmark	Cat
49.00	0.00	91.95
32.00	99.60	1.66
9.00	0.00	1.99
7.00	0.00	2.70
1.00	0.00	0.72
1.00	0.00	0.66
1.00	0.00	0.08
0.00	0.40	0.24
	49.00 32.00 9.00 7.00 1.00 1.00	49.00 0.00 32.00 99.60 9.00 0.00 7.00 0.00 1.00 0.00 1.00 0.00 1.00 0.00

Asset Allocation as of 03-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.03 0.01 Bonds 91.13 99.27 Cash -6.05 0.35 Other 14.90 0.36 -50 50 100 Total 100.00 100.00

Morningstar Category

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Sector Weighting as of 03-	31-2019					
	Fund	Bmark	Cat	Fund	 Benchmark 	
Government	65.90	99.20	85.26			
Treasury	1.06	0.00	1.03	[]		
Inflation – Protected	41.09	99.20	76.92			
Agency/Quasi Agency	0.07	0.00	0.11	Ó		
Other Government Related	23.68	0.00	7.20			
Corporate	2.30	0.00	2.62			
Corporate Bond	1.97	0.00	2.54			
Bank Loan	0.06	0.00	0.01			
Convertible	0.27	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00			
Securitized	11.26	0.00	5.33			
Agency MBS Pass-Through	8.21	0.00	2.06			
Agency MBS ARM	0.01	0.00	0.01			
Agency MBS CMO	0.11	0.00	0.78			
Non-Agency Residential MBS	0.67	0.00	0.23			
Commercial MBS	0.15	0.00	0.39	İ		
Asset-Backed	2.04	0.00	1.84			
Covered Bond	0.07	0.00	0.02			
Municipal	0.00	0.00	0.00	ĺ,		
Cash & Equivalents	14.84	0.80	5.98			
Other	5.70	0.00	0.80	î 💮		

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
90 Day Eurodollar Future June19	06-2019	14.74	14.74	_
90 Day Eurodollar Future June20	06-2020	14.60	29.34	-
○ Offset: Unsettled Trades	_	14.35	43.69	-
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	-
○ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	-
① United States Treasury Notes 0.62%	01-2026	8.31	69.60	_
① US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	-
① United States Treasury Bonds 3.88%	04-2029	6.92	83.54	-
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	-
─ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	_

Total Holdings 1053

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Schneider since 01-2011 Andrew Wittkop since 04-2019 Nathan Chiaverini since 04-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.25 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.67 is 39.58% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

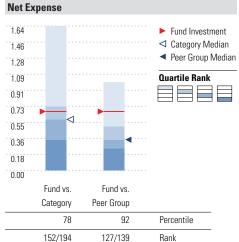
0.67

0.02

42

210





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.77	-	1.69
Beta	-0.13	_	0.03
R-Squared	21.62	_	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.34	0.26	0.89
Tracking Error	3.44	_	2.91
Information Ratio	0.15	_	-0.10
Up Capture Ratio	20.47	_	23.48
Down Capture Ratio	-52.78	-	-21.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.17	4.43	0.83
Avg Eff Maturity	0.99	-	1.55



-0.44

41

69

446

44

75

182

1.34

13

93

307

0.55

0.25

23

111

180

0.55

0.52

12

126

252

0.55

1.10

1

141

283

0.55

PIMCO Short-Term I2 PTSPX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	50.22
AA	9.00	74.59	10.73
A	29.00	10.82	19.78
BBB	25.00	8.32	14.86
BB	7.00	0.28	0.82
В	2.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

Asset Allocation as of 03-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00 Bonds 114.67 71.17 Cash -24.67 27.58 Other 9.99 1.22 50 100 150 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Cator	ory Avera	ao	
				i uilu	Dentilliar	ц сакеу	JIY AVEID	ye :	7
Government -	29.87	44.03	13.34					•	
Treasury	0.00	34.51	3.23	,					
nflation – Protected	1.28	0.00	0.25	<u>]</u>					
Agency/Quasi Agency	0.62	8.36	2.52						
Other Government Related	27.97	1.16	7.34	V					
Corporate	14.48	20.08	31.35						
Corporate Bond	13.94	19.42	30.52			•			
Bank Loan	0.25	0.64	0.46	₫ :					
Convertible	0.29	0.00	0.37	ĺ					
Preferred	0.00	0.02	0.00	ĺ					
Securitized	6.34	29.67	26.11						
Agency MBS Pass-Through	2.00	27.43	0.97	10			•		
Agency MBS ARM	0.01	0.19	0.67	<u> </u>					
Agency MBS CMO	0.31	0.00	1.02	Ĭ					
Non-Agency Residential MBS	0.58	0.42	0.87	ď					
Commercial MBS	0.79	1.61	3.97	■ [
Asset-Backed	2.65	0.02	18.58	'					
Covered Bond	0.00	0.00	0.03	ľ					
Municipal	0.17	0.76	1.73	ı [
Cash & Equivalents	46.01	5.48	27.11						
		0.00	0.31	n .					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.19	52.19	_
Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.18	104.37	_
⊕ 90 Day Sterling Future Mar19	03-2019	49.55	153.92	_
⊕ 2 Year US Treasury Note Future Mar19	03-2019	40.50	194.42	_
☆ CashOffSet	-	28.11	222.53	-
⊕ US 5 Year Note (CBT) Mar19	03-2019	27.53	250.06	_
⊕ 90 Day Sterling Future Mar22	03-2022	25.50	275.57	_
⊕ 90 Day Sterling Future Mar20	03-2020	23.89	299.46	_
⊕ Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.53	317.98	_
① Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.39	336.38	_

Total Holdings 1571

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

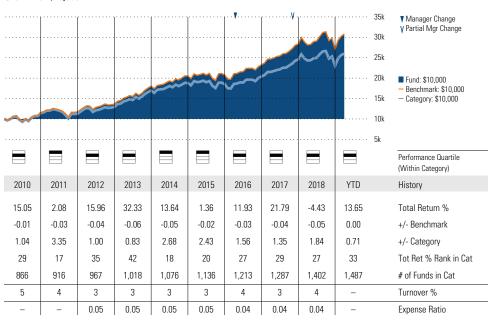
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

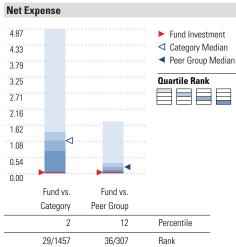
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.27
Beta	1.00	_	0.97
R-Squared	100.00	_	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	_	2.93
Information Ratio	-4.37	_	-1.32
Up Capture Ratio	99.86	_	90.88
Down Capture Ratio	100.08	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



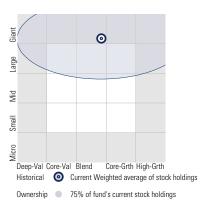
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

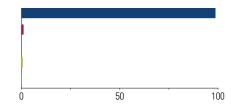
Equity

29	30	31	Laige
4	4	2	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.05	1.08
Cash	0.49	-2.54
Bonds	0.00	4.19
Non-US Stocks	0.91	3.15
US Stocks	98.55	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	Categ	jory Ave	erage	_		
Դ	Cyclical	32.19	32.26	37.60										
A.	Basic Materials	2.40	2.46	2.78										
Д	Consumer Cyclical	11.90	11.90	11.68										
,	Financial Services	15.39	15.40	20.85			- 1		0					
fi	Real Estate	2.50	2.50	2.29										
W	Sensitive	42.18	42.16	37.07										İ
	Communication Services	3.57	3.56	3.37		(
ð	Energy	5.43	5.43	5.15										
Ф	Industrials	10.23	10.23	7.03										
	Technology	22.95	22.94	21.52						ľ į				
→	Defensive	25.62	25.59	25.35										
=	Consumer Defensive	7.77	7.77	7.92										
+	Healthcare	14.51	14.49	14.68										
•	Utilities	3.34	3.33	2.75)								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INEL 42261	Guillulative %	TTD neturn 76	Widillingstal Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	_	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⇒ Bank of America Corporation	1.04	24.47	12.58	Financial Services
→ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

Total Holdings 516

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.1 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.36 -12.51 18.56 22.06 -5.66 -0.18 2.45 26.40 -14.46 10.16 Total Return % -2.79 1.20 1.73 6.77 -1.79 5.48 -2.05 -0.79-0.26 -0.15 +/- Benchmark -1.88 1.46

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

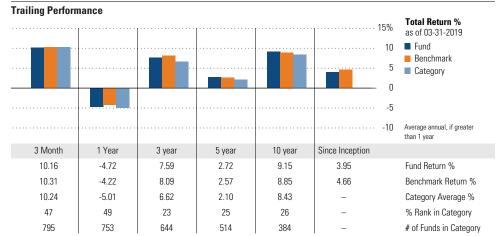
+/- Category

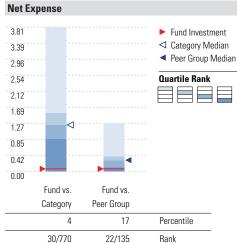
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.28	_	-1.34
Beta	0.98	_	0.98
R-Squared	96.82	_	90.48
Standard Deviation	10.50	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	1.89	_	3.31
Information Ratio	-0.26	_	-0.51
Up Capture Ratio	95.38	_	91.56
Down Capture Ratio	96.41	-	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

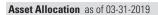
Equity

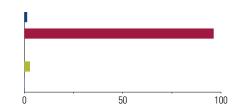
. ,			
27	26	22	Large
7	6	7	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

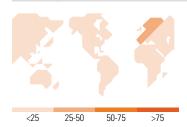




Total	100.00	100.00
Other	0.06	0.61
Cash	2.59	-0.48
Bonds	0.00	2.01
Non-US Stocks	96.14	93.72
US Stocks	1.21	4.14
Asset Class	Net %	Cat%

-	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fun	i .	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	43.22	44.07	41.94										
æ.	Basic Materials	8.46	7.90	7.84			Ú.							
A	Consumer Cyclical	11.18	11.01	11.64										
,	Financial Services	19.49	21.61	19.58										
fi	Real Estate	4.09	3.55	2.88										
W	Sensitive	33.06	34.15	33.65								■ []		
	Communication Services	3.39	4.08	3.70		•[
ð	Energy	6.65	7.42	6.25										
Ф	Industrials	13.70	10.74	12.94				0						
	Technology	9.32	11.91	10.76										
→	Defensive	23.73	21.78	24.41										
=	Consumer Defensive	10.60	10.08	11.23										
+	Healthcare	9.77	8.40	10.35										
•	Utilities	3.36	3.30	2.83)								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2019



	Fund %	Cat %	
Greater Asia	36.95	36.57	Am
Japan	21.87	19.45	No
Australasia	6.09	4.72	Cer
Asia-4 Tigers	8.37	6.73	
Asia-ex 4 Tigers	0.62	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 9.77	Cat % 8.21	Greater Europe	Fund % 53.28	Cat % 55.22	Market Maturity	Fund %
North America	9.74	7.18	United Kingdom	14.48	15.10	Developed Markets	98.61
Central/Latin	0.03	1.03	W euro-ex UK	37.60	39.00	Emerging Markets	1.39
			Emrgng Europe	0.72	0.38	Not Available	0.00
			Africa	0.48	0.74		

Top 10 Holdings as of 03-31-2019					
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	
○ Cmt Market Liquidity Rate	2.52	2.52	_	_	
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive	
① Novartis AG	1.12	5.18	18.69	Healthcare	
Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare	
Samsung Electronics Co Ltd	0.91	7.10	_	Technology	
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services	
○ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical	
⊕ BP PLC	0.77	9.54	17.22	Energy	
⊕ Royal Dutch Shell PLC Class A	0.75	10.29	_	Energy	
⊕ Total SA	0.75	11.04	10.08	Energy	

Total Holdings 3956

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

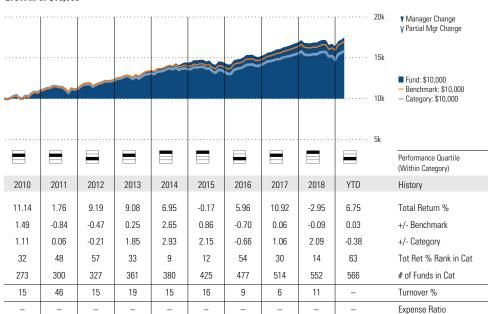
Management: The fund's management has been in place for 24.52 years.

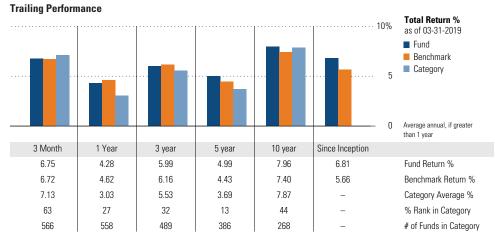
Net Expense: The fund's expense ratio of 0.12 is
 88.99% lower than the Allocation--30% to 50% Equity
 category average.

Morningstar Investment Management LLC Analysis

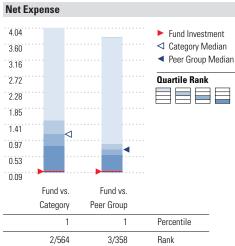
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



Peer group is a subset of the category and includes funds with the	Э
same management style (active vs. passive) and similar share cla	SS
characteristics.	

	Fund	Bmark	Cat
Alpha	-0.16	_	-1.05
Beta	1.00	_	1.09
R-Squared	99.10	_	86.95
Standard Deviation	4.38	4.36	5.14
Sharpe Ratio	1.05	1.10	0.84
Tracking Error	0.42	_	1.96
Information Ratio	-0.41	_	-0.46
Up Capture Ratio	99.30	_	98.28
Down Capture Ratio	102.93	_	112.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.56	5.17	4.28



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Cat%

25.89

9.25

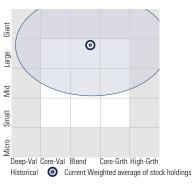
53.64

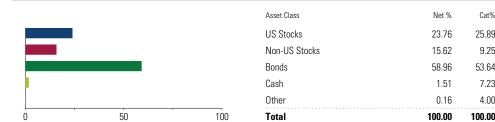
7.23

4.00

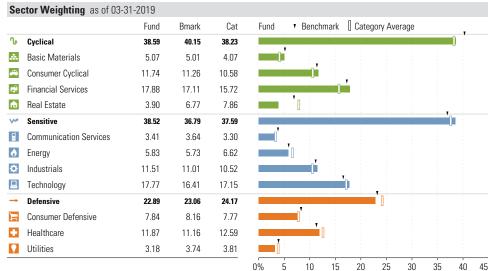
Style Analysis as of 03-31-2019

Morningstar Style Box™





A Basic Materials 5.07 Ownership 75% of fund's current stock holdings Consumer Cyclical 11.74 Financial Services 17.88 侖 Real Estate 3.90 Style Breakdown Fixed Income Equity 38.52 Quality Large High 3.41 **Communication Services** 25 • Energy 5.83 MidMid6 6 6 Ф Industrials 11.51 Low Technology 17.77 2 2 2 Defensive 22.89 Value Blend Growth Ltd Mod Consumer Defensive 7.84 Duration Healthcare 11.87 Weight % Utilities 3.18 >50 25-50 10-25 0-10



Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.09	42.09	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.02	66.11	_	_
	-	17.86	83.97	_	_
○ Vanguard Total Intl Stock Index Inv	-	16.01	99.98	_	_
○ Cmt Market Liquidity Rate	_	0.02	100.00	-	-

Asset Allocation as of 03-31-2019

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equi

Portfolio Manager(s)

Management Team since 09-1994

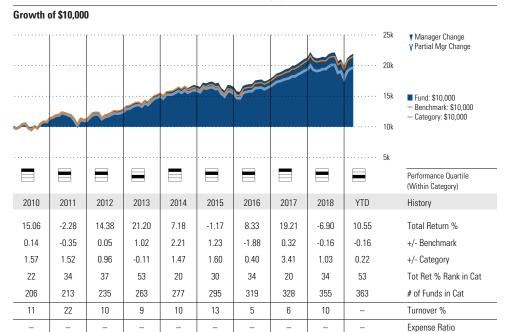
Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.52 years.

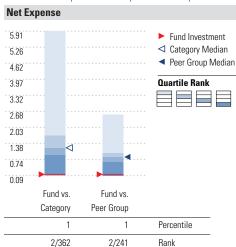
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.50	_	-1.83
Beta	1.01	_	1.03
R-Squared	99.44	_	91.80
Standard Deviation	8.15	8.08	8.77
Sharpe Ratio	1.00	1.06	0.83
Tracking Error	0.61	_	2.51
Information Ratio	-0.80	_	-0.76
Up Capture Ratio	98.43	_	93.55
Down Capture Ratio	103.17	_	108.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.56	5.22	4.74



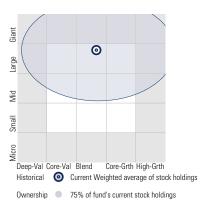
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019



Style Breakdown

Equity				Fixed Ir	ncome		Q
26	25	25	Large				⊖ High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

1		-	
ality			

Zb	25	25	
6	6	6	
2	2	2	
Value	Blend	Growth	



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	jory Ave	erage		
b	Cyclical	38.56	41.07	36.05									
i.	Basic Materials	5.06	5.15	4.06									
	Consumer Cyclical	11.73	11.42	11.52									
	Financial Services	17.87	16.85	16.19		:	,						
b	Real Estate	3.90	7.65	4.28		= []	'						
Ų.	Sensitive	38.52	36.40	38.75								- '	
	Communication Services	3.40	3.43	3.27		(
	Energy	5.83	5.65	5.92									
þ	Industrials	11.49	11.08	11.03									
3	Technology	17.80	16.24	18.53		-		- 1	[]	_ :			
+	Defensive	22.91	22.54	25.20									
7	Consumer Defensive	7.84	7.89	7.93			•						
1	Healthcare	11.88	10.88	14.30									
?	Utilities	3.19	3.77	2.97									

50

Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	48.17	48.17	_	_
	-	31.75	79.92	_	_
→ Vanguard Total Bond Market II Idx Inv	-	14.09	94.01	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.93	99.94	-	_
⊕ Cmt Market Liquidity Rate	_	0.06	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

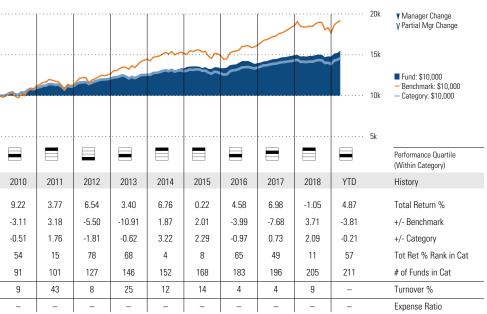
Quantitative Screens

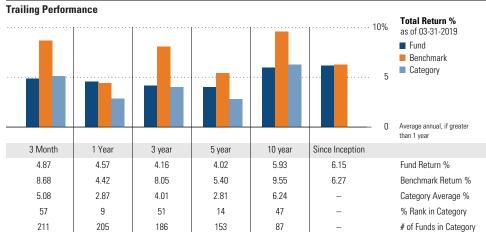
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Net Expense: The fund's expense ratio of 0.11 is
 89.11% lower than the Allocation--15% to 30% Equity
 category average.

Morningstar Investment Management LLC Analysis

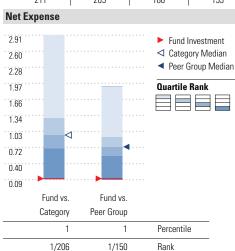
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.05	_	0.30
Beta	0.39	_	0.51
R-Squared	62.02	_	77.64
Standard Deviation	3.00	6.11	3.60
Sharpe Ratio	0.95	1.08	0.84
Tracking Error	4.18	_	3.57
Information Ratio	-0.93	_	-1.05
Up Capture Ratio	45.49	_	52.07
Down Capture Ratio	34.10	_	47.62

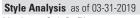
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

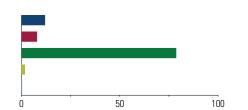
Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Asset Allocation as of 03-31-2019





Style Breakdown

Equity

Lquity				١
26	25	25	Large	
6	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		L



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	t	▼ Bench	nmark	Categ	ory Ave	rage	_
وا	Cyclical	38.57	41.10	38.92								
1	Basic Materials	5.05	5.06	3.83								
•	Consumer Cyclical	11.73	11.34	9.51								
<u></u>	Financial Services	17.86	16.91	13.61								
à	Real Estate	3.93	7.79	11.97			' [
UF.	Sensitive	38.48	36.27	35.36								
	Communication Services	3.42	3.43	4.24		[]						
	Energy	5.82	5.65	7.73								
}	Industrials	11.48	11.06	8.89								
3	Technology	17.76	16.13	14.50								
+	Defensive	22.96	22.63	25.73								
7	Consumer Defensive	7.86	7.99	7.39		1	0					
	Healthcare	11.89	10.89	10.88								
1	Utilities	3.21	3.75	7.46		· '						

Top 5 Holdings	as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Bond Market II ldx Inv	_	56.09	56.09	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	23.86	79.95	_	-
─ Vanguard Total Stock Mkt Idx Inv	-	12.00	91.95	_	-
─ Vanguard Total Intl Stock Index Inv	-	7.96	99.92	_	-
	_	0.08	100.00	-	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

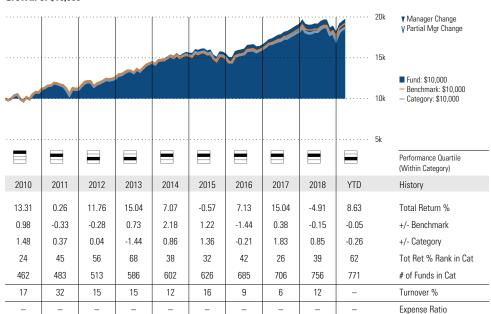
Management: The fund's management has been in place for 24.52 years.

Net Expense: The fund's expense ratio of 0.13 is
 88.07% lower than the Allocation--50% to 70% Equity
 category average.

Morningstar Investment Management LLC Analysis

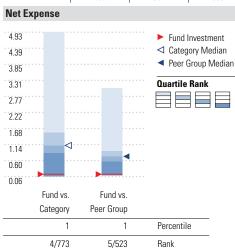
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.33	-	-1.16
Beta	1.01	-	1.07
R-Squared	99.36	-	89.99
Standard Deviation	6.20	6.11	6.95
Sharpe Ratio	1.03	1.08	0.88
Tracking Error	0.50	-	2.27
Information Ratio	-0.54	-	-0.39
Up Capture Ratio	99.29	-	100.12
Down Capture Ratio	103.53	-	113.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.56	5.24	4.79

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Quality

Mid

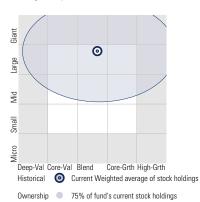
Morningstar Category Allocation--50% to 70%

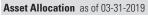
Morningstar Index

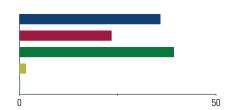
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box^{TM}







Total	100.00	100.00
Other	0.12	2.86
Cash	1.54	4.64
Bonds	39.22	34.72
Non-US Stocks	23.37	12.46
US Stocks	35.76	45.32
Asset Class	Net %	Cat%

Style Breakdown

Equity				Fixed I	ncome	
26	25	25	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ext

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	d t	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	38.57	41.10	34.89									
	Basic Materials	5.07	5.06	3.76									
-	Consumer Cyclical	11.73	11.34	11.04									
ê	Financial Services	17.87	16.91	16.77									
b	Real Estate	3.90	7.79	3.32		0	1					1	
NF	Sensitive	38.52	36.27	39.54									
	Communication Services	3.41	3.43	3.39		•							
•	Energy	5.82	5.65	5.90									
þ	Industrials	11.50	11.06	11.02									
3	Technology	17.79	16.13	19.23					I	_			
+	Defensive	22.91	22.63	25.59									
7	Consumer Defensive	7.83	7.99	7.67			[
1	Healthcare	11.89	10.89	14.55				0					
2	Utilities	3.19	3.75	3.37		(

Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.15	36.15	_	_
Vanguard Total Bond Market II Idx Inv	-	28.01	64.16	_	-
Vanguard Total Intl Stock Index Inv	-	23.94	88.10	_	-
Vanguard Total Intl Bd Idx Investor	_	11.86	99.97	-	_
	_	0.03	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.87 years.

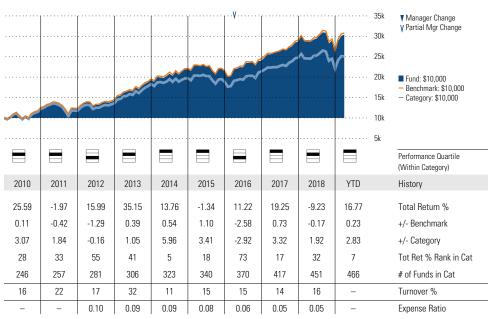
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three

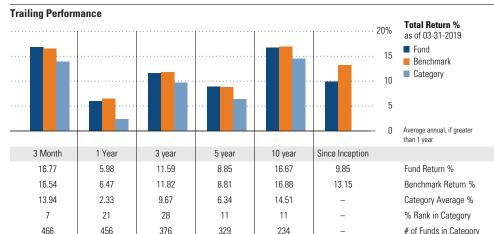
Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Mid-Cap Blend category average.

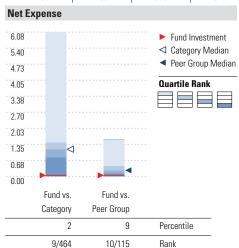
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.









3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-2.37
Beta	0.98	_	1.01
R-Squared	99.08	_	89.36
Standard Deviation	12.05	12.19	13.11
Sharpe Ratio	0.87	0.87	0.65
Tracking Error	1.17	-	4.26
Information Ratio	-0.19	-	-0.67
Up Capture Ratio	97.23	-	89.83
Down Capture Ratio	96.23	-	102.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



Vanguard Mid Cap Index Admiral VIMAX

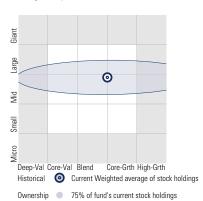
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

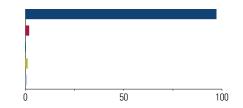
. ,			
5	11	20	Large
23	23	19	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.32	0.20
Cash	0.96	2.86
Bonds	0.01	0.11
Non-US Stocks	1.73	2.21
US Stocks	96.98	94.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019										
		Fund	Bmark	Cat	Fund • Ben	chmark	Categ	ory Ave	rage			
Դ	Cyclical	39.00	40.32	43.59							= [
A	Basic Materials	3.83	4.16	5.45								
A	Consumer Cyclical	14.95	14.24	14.46)						
,	Financial Services	12.48	12.42	15.65								
fi	Real Estate	7.74	9.50	8.03								
W	Sensitive	40.06	38.48	38.27								
	Communication Services	1.54	0.95	1.37								
•	Energy	5.07	4.24	4.35								
₽	Industrials	14.76	15.37	15.37								
	Technology	18.69	17.92	17.18			<u> </u>					
→	Defensive	20.93	21.21	18.13								
Ħ	Consumer Defensive	4.22	5.20	4.28								
٠	Healthcare	10.13	9.57	9.97								
•	Utilities	6.58	6.44	3.88								
					0% 5 10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	0.94	0.94	_	_
⊕ Roper Technologies Inc	0.84	1.78	28.48	Industrials
→ Fiserv Inc	0.83	2.61	20.13	Industrials
Worldpay Inc Class A	0.81	3.42	48.50	Industrials
→ Xilinx Inc	0.76	4.18	49.29	Technology
	0.73	4.91	4.02	Technology
Moody's Corporation	0.70	5.61	29.67	Financial Services
ONEOK Inc	0.68	6.29	31.05	Energy
⊕ Amphenol Corp Class A	0.67	6.95	16.85	Technology
⊕ WEC Energy Group Inc	0.59	7.54	15.03	Utilities
⊕ Digital Realty Trust Inc	0.58	8.12	12.70	Real Estate
⊇ IQVIA Holdings Inc	0.57	8.70	23.83	Healthcare
	0.57	9.26	_	Technology
⊃ Dollar Tree Inc	0.56	9.82	16.30	Consumer Defensive
Waste Connections Inc	0.55	10.38	19.53	Industrials

Total Holdings 373

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

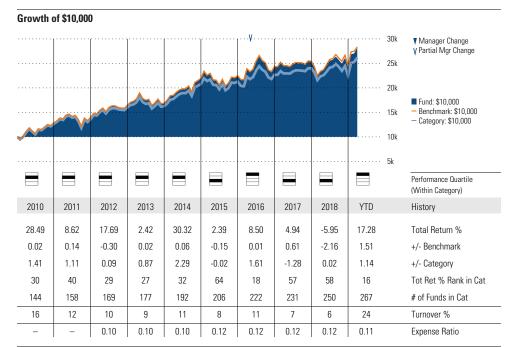
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

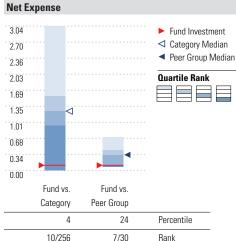
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.30
Beta	0.98	_	0.90
R-Squared	99.39	_	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

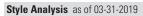
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



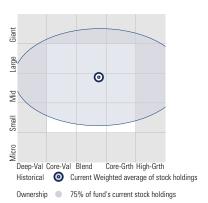
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

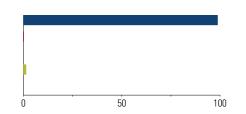
Equity

17	2	2 Small
29	27	6
2	9	5

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	4.56
Cash	1.25	3.86
Bonds	0.00	3.52
Non-US Stocks	0.04	0.78
US Stocks	98.71	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bench	mark	[] C	atego	ry A	verag	е		
Cyclical	89.63	99.13	94.62											
Basic Materials	2.08	0.00	0.58	()										
Consumer Cyclical	0.00	0.13	0.84	Ö										
Financial Services	0.00	0.00	0.10	Ŏ										
Real Estate	87.55	99.00	93.10											- [
✓ Sensitive	10.37	0.87	5.29											
Communication Services	9.47	0.00	4.45											
Energy	0.00	0.00	0.02	<u> </u>										
Industrials	0.90	0.87	0.50	Ŭ i										
Technology	0.00	0.00	0.32	İ										
→ Defensive	0.00	0.00	0.08	İ										
Consumer Defensive	0.00	0.00	0.00	ĺ										
Healthcare	0.00	0.00	0.03	<u> </u>										
Utilities	0.00	0.00	0.05	i i										

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.00	11.00	_	_
⊕ American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
→ Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Welltower	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
⊕ Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
	1.74	45.02	10.26	Real Estate
◆ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
Boston Properties Inc	1.59	50.00	19.80	Real Estate

Total Holdings 190

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Small Cap Growth Index Inv VISGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

Quantitative Screens

❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

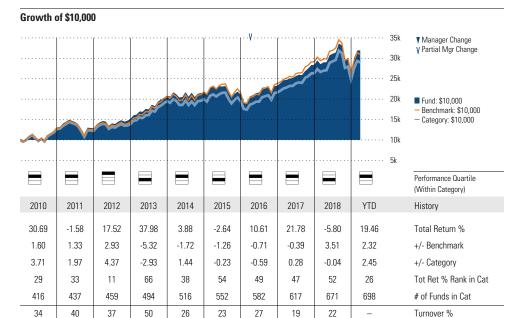
Management: The fund's management has been in place for 14.26 years.

 \times *Style:* The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.19 is 84.43% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

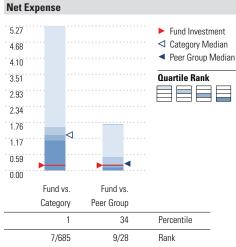




0.19

0.19

0.19



0.24

0.24

0.23

0.20

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.89	_	1.95
Beta	0.91	_	0.94
R-Squared	96.62	_	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.96	0.86	0.94
Tracking Error	3.15	_	4.79
Information Ratio	0.24	_	0.26
Up Capture Ratio	93.00	_	97.36
Down Capture Ratio	81.48	-	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



Vanguard Small Cap Growth Index Inv VISGX

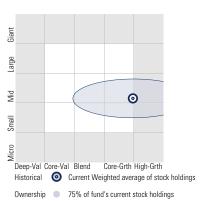
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

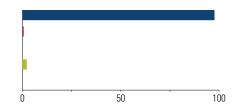
Equity

. ,			
0	0	0	Large
3	17	47	Mid
2	10	20	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.40
Cash	2.03	2.22
Bonds	0.00	0.00
Non-US Stocks	0.43	3.37
US Stocks	97.54	94.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	- I C	ategon	Avera	ne		
b	Cyclical	31.85	30.89	29.93			Bon	orminani m		atogo, j		,		
à.	Basic Materials	3.69	5.49	4.41		■[]					Ĭ			
4	Consumer Cyclical	11.61	15.27	12.90										
₽	Financial Services	5.34	6.95	9.55		•								
b	Real Estate	11.21	3.18	3.07										
NI	Sensitive	45.11	40.52	45.56									- 1	
	Communication Services	1.52	1.50	0.95	ii)									
•	Energy	3.20	1.77	1.90		ı								
\$	Industrials	13.90	15.14	16.09										
3	Technology	26.49	22.11	26.62										
+	Defensive	23.05	28.58	24.50						I	1			
Ę	Consumer Defensive	3.21	3.69	4.63		I []								
ř	Healthcare	19.14	24.37	18.94						7				
?	Utilities	0.70	0.52	0.93	i									

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.01	2.01	_	_
⊕ Zebra Technologies Corp	0.68	2.69	31.59	Industrials
⊕ Exact Sciences Corp	0.65	3.35	37.27	Healthcare
⊕ Burlington Stores Inc	0.63	3.98	_	Consumer Defensive
⊕ Ionis Pharmaceuticals Inc	0.60	4.58	50.15	Healthcare
⊖ Lennox International Inc	0.60	5.19	21.10	Industrials
⊕ PTC Inc	0.59	5.78	11.19	Technology
The Ultimate Software Group Inc ■ The Ultimate Software G	0.59	6.37	34.82	Technology
⊕ Sun Communities Inc	0.58	6.95	17.26	Real Estate
⊕ MarketAxess Holdings Inc	0.57	7.52	16.70	Financial Services
Equity Lifestyle Properties Inc	0.56	8.08	18.31	Real Estate
	0.55	8.63	_	Technology
⊕ Tableau Software Inc A	0.55	9.18	6.07	Technology
Paycom Software Inc	0.53	9.71	-	Technology
⊕ EPAM Systems Inc	0.52	10.23	45.79	Technology

Total Holdings 626

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Small Cap Value Index Inv VISVX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

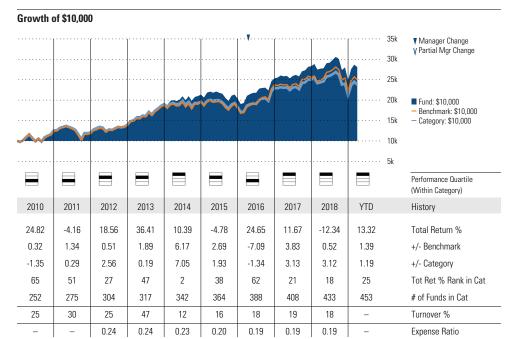
William Coleman since 04-2016 Gerard O'Reilly since 04-2016

Quantitative Screens

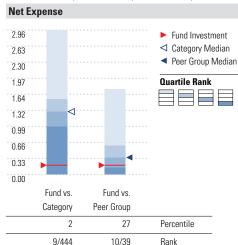
- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Small Value 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.56	_	-1.88
Beta	0.87	_	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.37	16.12	16.10
Sharpe Ratio	0.65	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	87.17	-	88.84
Down Capture Ratio	83.17	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Vanguard Small Cap Value Index Inv VISVX

Morningstar Category

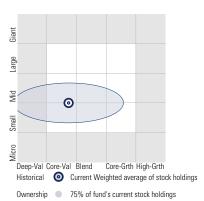
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

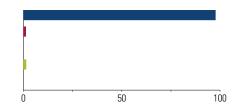
-quit,			
0	0	0	Large
26	22	6	Mid
24	17	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.04
Cash	1.25	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.13	2.51
US Stocks	97.62	94.77
Asset Class	Net %	Cat%

56	ctor Weighting as of 03-3	31-2019			_
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	54.03	55.33	55.67	
i.	Basic Materials	6.94	4.61	7.13	
4	Consumer Cyclical	13.31	9.92	13.38	
,	Financial Services	20.85	25.96	25.72	
b	Real Estate	12.93	14.84	9.44	
M	Sensitive	31.87	30.07	33.19	
d	Communication Services	0.60	1.15	0.59	
•	Energy	4.17	4.49	4.92	
\$	Industrials	17.21	12.46	16.01	
2	Technology	9.89	11.97	11.67	
→	Defensive	14.09	14.60	11.14	
Ę	Consumer Defensive	3.87	3.36	3.64	
ì	Healthcare	4.88	3.91	3.44	
?	Utilities	5.34	7.33	4.06	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.23	1.23	_	_
⊕ Atmos Energy Corp	0.66	1.89	11.58	Utilities
⊕ IDEX Corp	0.64	2.53	20.52	Industrials
⊕ PerkinElmer Inc	0.59	3.12	22.76	Healthcare
⊕ UGI Corp	0.53	3.64	4.37	Utilities
 Spirit AeroSystems Holdings Inc Class A 	0.53	4.17	27.13	Industrials
⊕ Leidos Holdings Inc	0.51	4.68	22.17	Technology
⊕ National Retail Properties Inc	0.49	5.17	15.21	Real Estate
→ Allegion PLC	0.47	5.64	14.14	Industrials
○ ON Semiconductor Corp	0.46	6.10	24.59	Technology
Sage Therapeutics Inc	0.44	6.53	_	Healthcare
⊕ Gaming and Leisure Properties Inc	0.43	6.96	-	Real Estate
⊕ Booz Allen Hamilton Holding Corp	0.42	7.39	29.51	Industrials
	0.42	7.81	-0.66	Basic Materials
⊕ US Foods Holding Corp	0.41	8.22	_	Consumer Defensive

Total Holdings 847

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Total Bond Market Index Adm VBTLX

70

603

75

12

642

73

83

80

0.10

67

741

73

0.08

30

766

72

0.07

28

803

84

0.06

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate-Term Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.1 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 93.33% lower than the Intermediate-Term Bond category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



63

875

61

0.05

56

955

55

0.05

31

1,013

54

0.05

64

1,087

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio



Net Expe	nse				
4.62					► Fund Investment
4.02					✓ Category Median
					◆ Peer Group Median
3.59					
3.08					Quartile Rank
2.57					
2.05					
1.54					
1.03		⊲			
0.51					
0.00					
1	Fund v	S.	Fund v	S.	
C	atego	ry	Peer Grou	ıp	
		3	2	26	Percentile
	28/104	19	18/7	72	Rank

	Fund	Bmark	Cat
Alpha	-0.09	_	-0.02
Beta	1.02	_	0.92
R-Squared	99.15	_	95.52
Standard Deviation	3.06	2.97	2.78
Sharpe Ratio	0.24	0.26	0.20
Tracking Error	0.29	_	0.62
Information Ratio	-0.15	_	-0.55
Up Capture Ratio	99.80	_	90.84
Down Capture Ratio	101.14	_	91.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.35
Avg Eff Maturity	8.30	_	7.45

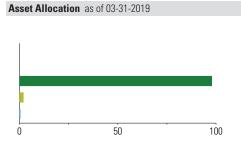


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019					
Style Breakdown					
Fixed Income	Quality				
	High				
	Mid				
	Low				
Ltd Mod Ext					



Total	100.00	100.00
Other	0.28	1.59
Cash	1.91	-6.85
Bonds	97.81	105.23
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	71.10	3.53	45.77
AA	3.34	74.59	9.32
A	10.67	10.82	20.99
BBB	14.87	8.32	18.62
BB	0.00	0.28	3.17
В	0.00	0.00	0.91
Below B	0.02	0.00	0.42
Not Rated	0.00	2.46	0.81

Sector Weighting as of 03-3	31-2019													
	Fund	Bmark	Cat	Func	I	▼ Ben	chmark	[] Ca	ategory	Avera	ge		_	
Government	46.92	44.03	30.38											
Treasury	42.58	34.51	16.74								*			
Inflation – Protected	0.00	0.00	1.44	í []										
Agency/Quasi Agency	2.89	8.36	1.48			1								
Other Government Related	1.45	1.16	10.72											
Corporate	26.03	20.08	25.92					,						
Corporate Bond	25.84	19.42	25.56											
Bank Loan	0.00	0.64	0.04	<u>0</u>										
Convertible	0.19	0.00	0.28	Ö										
Preferred	0.00	0.02	0.04	ĺ						į				
Securitized	24.51	29.67	36.32							,				
Agency MBS Pass-Through	21.80	27.43	21.73							'				
Agency MBS ARM	0.07	0.19	0.14	ĺ										
Agency MBS CMO	0.79	0.00	1.45											
Non-Agency Residential MBS	0.06	0.42	1.08											
Commercial MBS	1.14	1.61	5.01											
Asset-Backed	0.58	0.02	6.87	i i										
Covered Bond	0.07	0.00	0.04	ĺ										
Municipal	0.64	0.76	0.57	- (
Cash & Equivalents	1.91	5.48	5.23											
Other	0.00	0.00	1.57	[]										
				0%	5	10	15	20	25	30	35	40	45	50

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	_	1.91	1.91	_
United States Treasury Notes 2.88%	08-2028	0.45	2.36	_
United States Treasury Notes 2.12%	05-2025	0.44	2.80	_
United States Treasury Notes 2.12%	12-2022	0.39	3.19	_
United States Treasury Notes 2.62%	11-2020	0.39	3.58	_
	11-2028	0.39	3.97	_
⊕ United States Treasury Notes 2.5%	01-2024	0.38	4.36	_
United States Treasury Notes 2.25%	11-2027	0.37	4.72	_
United States Treasury Notes 1.75%	05-2023	0.36	5.09	_
United States Treasury Notes 2.25%	11-2025	0.36	5.45	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 17324

