## 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.

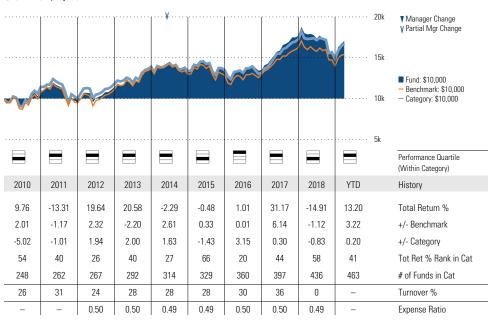
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

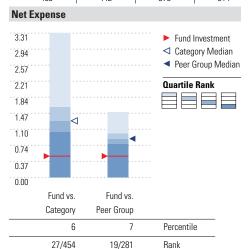
### **Morningstar Investment Management LLC Analysis**

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



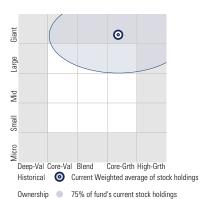
## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

### **Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

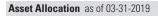
Equity

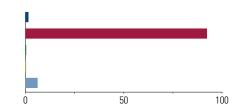
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

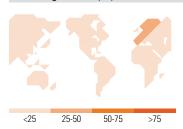




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b></b>	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	
<del>,</del>	Financial Services	18.68	18.86	16.75	· ·
ŵ	Real Estate	1.80	3.93	0.87	<b>•••</b>
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	
<b>→</b>	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		

<b>Top 10 Holdings</b> 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  $\ref{eq:property}$  New to Portfolio



## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
Gary Elfe since 09-2000
Mary Stanek since 09-2000
M. deGuzman since 09-2000

### **Quantitative Screens**

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

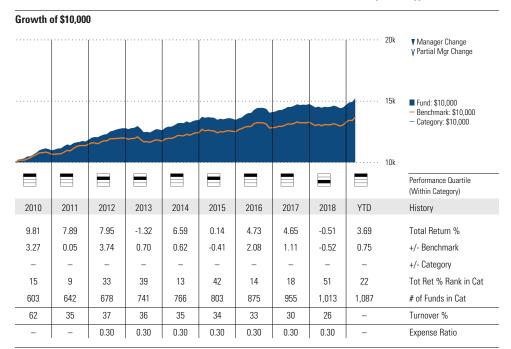
Management: The fund's management has been in place for 18.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% 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.





INCL EX	rhense		
10.00			► Fund Investme
8.89			Category Med
7.78			◆ Peer Group Me  Output  Description  Output  Description  Output  Description  Description
6.67			Quartile Rank
5.56			
4.44			
3.33			
2.22			
1.11			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	10	Percentile
	83/1049	_	Rank
_			

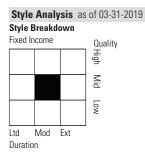
3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.19	_	0.96
Beta	0.95	_	0.86
R-Squared	95.26	_	84.77
Standard Deviation	2.88	2.97	2.79
Sharpe Ratio	0.64	0.26	0.52
Tracking Error	0.65	_	1.13
Information Ratio	1.71	_	0.58
Up Capture Ratio	111.79	_	99.31
Down Capture Ratio	82.19	_	75.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.67	4.43	_
Avg Eff Maturity	7.82	_	_



## **Baird Core Plus Bond Inst** BCOIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD



<b>Asset Allocation</b>	as of 03-31-2019		
1			
0	50	•	100

Total	100.00	100.00
Other	1.38	_
Cash	3.04	_
Bonds	95.58	_
Non-US Stocks	0.00	_
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.20	3.53	_
AA	4.50	74.59	_
A	18.30	10.82	_
BBB	28.30	8.32	_
BB	2.60	0.28	_
В	0.50	0.00	_
Below B	1.20	0.00	_
Not Rated	0.40	2.46	_

Sector Weighting as of 03-3	31-2019													
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	13.85	44.03	-											
Treasury	13.49	34.51	-								•			
Inflation – Protected	0.00	0.00	-	Ĭ										
Agency/Quasi Agency	0.33	8.36	_			7								
Other Government Related	0.03	1.16	_	•										
Corporate	49.91	20.08	-											
Corporate Bond	48.77	19.42	_					T						
Bank Loan	0.00	0.64	_	7										
Convertible	1.14	0.00	_	•										
Preferred	0.00	0.02	_	Ĭ										
Securitized	32.58	29.67	_											
Agency MBS Pass-Through	18.00	27.43	_							•				
Agency MBS ARM	0.00	0.19	_	ľ										
Agency MBS CMO	2.29	0.00	_											
Non-Agency Residential MBS	2.54	0.42	_	•										
Commercial MBS	5.10	1.61	_	,										
Asset-Backed	4.65	0.02	_	•										
Covered Bond	0.00	0.00	_	<u>'</u> _										
Municipal	0.63	0.76	-	ľ										
Cash & Equivalents	3.04	5.48	-		- [									
Other	0.00	0.00	-	ĺ										
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Widthity Butc	70 NGT A3301	oumulative /o	Tixed income decidi
─ United States Treasury Bonds 2.88%	_	3.49	3.49	_
⊕ First American Government Obligs U	_	2.95	6.44	_
─ United States Treasury Bonds 3.5%	_	1.98	8.43	_
⊕ United States Treasury Notes 2.25%	11-2027	1.88	10.31	_
⊕ United States Treasury Notes 1.88%	03-2022	1.63	11.94	-
⊕ United States Treasury Bonds 2.5%	_	1.49	13.43	-
⊕ United States Treasury Notes 2.5%	05-2024	0.89	14.33	_
─ United States Treasury Notes 2%	11-2026	0.85	15.17	_
⊕ United States Treasury Notes 2.25%	11-2025	0.80	15.98	_
	_	0.66	16.64	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 1308



## BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

### **Quantitative Screens**

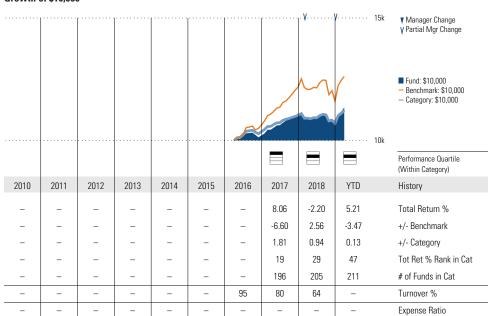
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 3.85 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.45 is 55.45% lower than the Allocation--15% to 30% Equity category average.

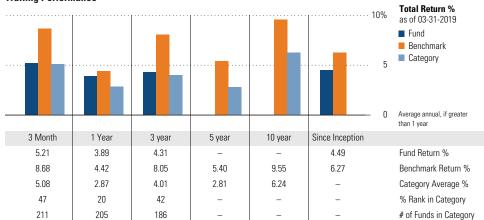
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000



# **Trailing Performance**



	211		205		100		_
Net Ex	pense						
2.91					► Fu	ınd Inves	stment
2.60					← Ca	ategory I	Median
2.28					◀ Pe	eer Grou	p Mediar
1.97					Quar	tile Ran	ık
1.66							
1.34							
1.03		◁					
0.72				◀			
0.40		• • • • •					
0.09							
	Fund	VS.	Fund	VS.			
	Categ	ory	Peer Gr	oup			
		6		12	Perce	ntile	

12/206	18/150	Rank					
Peer group is a subset of	the category an	ıd includes fur	ds with the				
same management style (active vs. passive) and similar share class							
characteristics							

3-1 cai iliak wictiica			
	Fund	Bmark	Cat
Alpha	0.51	_	0.30
Beta	0.47	_	0.51
R-Squared	81.68	_	77.64
Standard Deviation	3.21	6.11	3.60
Sharpe Ratio	0.93	1.08	0.84
Tracking Error	3.50	_	3.57
Information Ratio	-1.07	_	-1.05
Up Capture Ratio	50.95	_	52.07
Down Capture Ratio	45.69	_	47.62

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	17.25	_
Price/Book Ratio	1.97	2.05	_
Avg Eff Duration	2.88	5.24	3.89

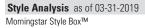


## BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30%

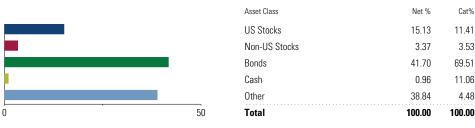
Morningstar Index

Morningstar Mod Tgt Risk TR USD





## Asset Allocation as of 03-31-2019



#### <sub>Մ</sub> Historical O Current Weighted average of stock holdings Cyclical 32.07 41.10 38.92 A Basic Materials 3.24 5.06 3.83 Ownership 75% of fund's current stock holdings Consumer Cyclical 9.90 11.34 9.51 Financial Services 14.17 侖 Real Estate 4.76 7 79 11 97 Style Breakdown Equity Fixed Income Quality 43.54 Large High **Communication Services** 3 52 3 43 4.24 24 28 • Energy 4.27 5.65 7.73 MidMid5 5 5 Ф 10.87 Industrials 11.06 8.89 Low Technology 24.88 16.13 1 1 Defensive 24.39 22.63 25.73 Value Blend Growth Ltd Mod Consumer Defensive 8.33 7.99 7.39 Duration 10.88 Healthcare 12.06 10.89 Weight % Utilities 4.00 3.75 7.46 >50 25-50 10-25 0-10 10 15 20 25

# Sector Weighting as of 03-31-2019 Cat Fund Bmark Fund 30 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Us Tot Bnd Index Master For Br con	_	21.54	21.54	_	_
Blackrock Total Return Fund Con	_	19.96	41.49	_	_
∋ BlackRock Strategic Income Opps K	_	15.48	56.98	_	_
iShares Floating Rate Bond ETF	_	9.83	66.81	_	_
∋ iShares Core S&P Total US Stock Mkt ETF	-	8.38	75.18	_	-
⊝ iShares JP Morgan USD Em Mkts Bd ETF	_	5.16	80.34	_	_
∋ iShares US Treasury Bond ETF	_	4.89	85.23	_	_
∋ iShares Edge MSCI Min Vol USA ETF	_	4.24	89.47	_	_
→ Master Adv Large Cap Core Br_con	_	3.15	92.62	_	_
⇒ BlackRock Global Allocation K	_	2.91	95.53	_	_

### **Total Holdings 14**

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

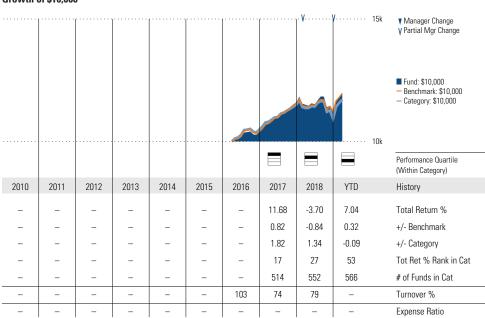
The Performance screen is not applicable for funds with less than three years of data.

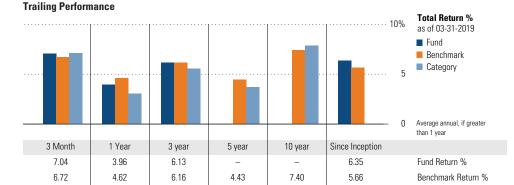
- Management: The fund's management has been in place for 3.85 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 59.63% lower than the Allocation--30% to 50% Equity category average.

### **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





7.87

3-Year Risk Metrics

3.69

56	б	558		489		-
<b>Net Expe</b>	nse					
		Fun Peer G	d vs.		nd Inves ategory N eer Group tile Ran	Median o Median
	5		12	Perce	ntile	_
29/564		42,	/358	Rank		_

3.03

32

5.53

27

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

	Fund	Bmark	Cat
Alpha	-0.51	_	-1.05
Beta	1.08	_	1.09
R-Squared	96.92	_	86.95
Standard Deviation	4.79	4.36	5.14
Sharpe Ratio	0.99	1.10	0.84
Tracking Error	0.91	_	1.96
Information Ratio	-0.03	_	-0.46
Up Capture Ratio	105.16	_	98.28
Down Capture Ratio	115.34	_	112.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.82	17.27	18.06
Price/Book Ratio	2.06	2.06	2.35
Avg Eff Duration	4.36	5.17	4.28



Category Average %

% Rank in Category

# of Funds in Category

7.13

53

## BlackRock 40/60 Target Allocation K BKMPX

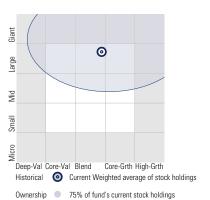
Morningstar Category Allocation--30% to 50%

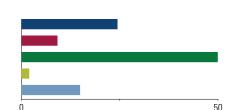
Morningstar Mod Con Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2019

Morningstar Style Box™





Asset Allocation as of 03-31-2019

Asset Class Net % **US Stocks** 24.36 25.89 Non-US Stocks 9.04 Bonds 49.87 53.64 Cash 1.89 7.23 Other 14.84 4.00 Total 100.00 100.00

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	33.65	40.15	38.23	
A	Basic Materials	4.02	5.01	4.07	
A	Consumer Cyclical	10.10	11.26	10.58	
<b></b>	Financial Services	14.98	17.11	15.72	
俞	Real Estate	4.55	6.77	7.86	
W	Sensitive	44.89	36.79	37.59	``J
d	Communication Services	3.33	3.64	3.30	
•	Energy	4.73	5.73	6.62	
Ф	Industrials	10.58	11.01	10.52	
	Technology	26.25	16.41	17.15	
<b>-</b>	Defensive	21.46	23.06	24.17	
Ħ	Consumer Defensive	7.25	8.16	7.77	
٠	Healthcare	11.03	11.16	12.59	
•	Utilities	3.18	3.74	3.81	
					0% 5 10 15 20 25 30 35 40 45

### Style Breakdown

Equity

21 27 26 age Mid

4 5 5

3 4 4 8



Value Blend Growth

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	_	19.61	19.61	_	_
Us Tot Bnd Index Master For Br_mod	_	17.42	37.03	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	-	11.37	48.41	_	_
Master Adv Large Cap Core Br_mod	_	8.31	56.71	_	_
⊕ BlackRock Global Allocation K	-	7.82	64.53	-	-
BlackRock Strategic Income Opps K	_	7.79	72.32	_	_
⊕ iShares Floating Rate Bond ETF	_	6.78	79.10	_	_
⊕ iShares Global Tech ETF	_	4.40	83.50	_	_
€ iShares Edge MSCI Min Vol USA ETF	_	4.18	87.68	_	_
iShares Core MSCI EAFE ETF	_	4.03	91.71	_	_

### Total Holdings 15

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

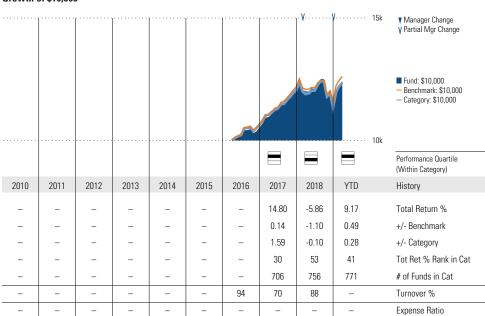
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 3.85 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 0.4 is 63.3% 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



### **Trailing Performance**



3-Year Risk Metrics

,	12		700	- 1	092		_
Net Exp	ense						
4.93					► Fu	ind Inves	stment
4.39						ategory I	
3.85					◀ Pe	er Grou	p Median
3.31					Quar	tile Ran	k
2.77							
2.22							
1.68							
1.14		⊲					
0.60				<b>.</b>			
0.06							
	Fund v	s.	Fund	VS.			
	Catego	ry	Peer Gro	oup			
_		5		10	Perce	ntile	

37/773	52/523	Rank	
Peer group is a subset of	the category ar	nd includes fun	ds with the
same management style (	active vs. pass	ive) and simila	r share class
characteristics.			

	Fund	Bmark	Cat
Alpha	-1.15	_	-1.16
Beta	1.09	_	1.07
R-Squared	97.30	_	89.99
Standard Deviation	6.73	6.11	6.95
Sharpe Ratio	0.92	1.08	0.88
Tracking Error	1.22	_	2.27
Information Ratio	-0.45	_	-0.39
Up Capture Ratio	102.08	_	100.12
Down Capture Ratio	116.48	_	113.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	17.25	17.99
Price/Book Ratio	1.84	2.05	2.31
Avg Eff Duration	4.56	5.24	4.79



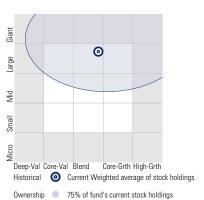
## BlackRock 60/40 Target Allocation K BKGPX

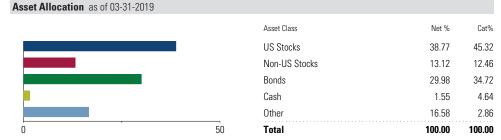
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™





Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	33.03	41.10	34.89	
A	Basic Materials	3.80	5.06	3.76	
A	Consumer Cyclical	10.11	11.34	11.04	
<del>,</del>	Financial Services	14.84	16.91	16.77	
俞	Real Estate	4.28	7.79	3.32	
W	Sensitive	44.14	36.27	39.54	
6	Communication Services	3.26	3.43	3.39	
0	Energy	4.38	5.65	5.90	
Ф	Industrials	10.34	11.06	11.02	
	Technology	26.16	16.13	19.23	
<b>→</b>	Defensive	22.83	22.63	25.59	
Ħ	Consumer Defensive	7.24	7.99	7.67	
٠	Healthcare	12.23	10.89	14.55	
•	Utilities	3.36	3.75	3.37	
					0% 5 10 15 20 25 30 35 40 45

### Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BlackRock Master Total Return Portfolio	_	18.35	18.35	_	_
⊖ iShares Core S&P Total US Stock Mkt ETF	_	17.32	35.68	_	-
	_	10.20	45.87	_	-
	_	7.64	53.51	_	-
BlackRock Global Allocation K	_	6.99	60.50	_	-
○ iShares Core MSCI EAFE ETF	_	6.90	67.40	_	_
⊕ Us Tot Bnd Index Master For Br_grw	_	6.61	74.01	_	-
	_	6.43	80.44	_	-
	_	4.14	84.59	_	-
⊝ iShares Core S&P Small-Cap ETF	_	3.92	88.51	-	-

### Total Holdings 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

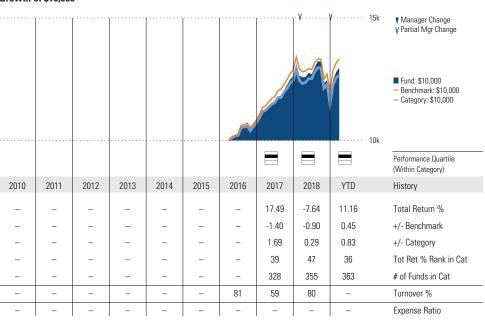
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 3.85 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 0.34 is 70.94% lower than the Allocation--70% to 85% Equity category average.

### **Morningstar Investment Management LLC Analysis**

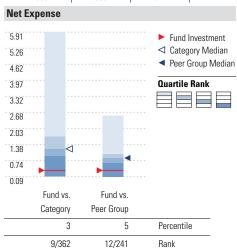
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-1.21	-	-1.83
Beta	1.04	-	1.03
R-Squared	97.53	-	91.80
Standard Deviation	8.49	8.08	8.77
Sharpe Ratio	0.91	1.06	0.83
Tracking Error	1.37	-	2.51
Information Ratio	-0.69	-	-0.76
Up Capture Ratio	98.29	-	93.55
Down Capture Ratio	109.53	-	108.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.95	17.22	17.92
Price/Book Ratio	1.77	2.03	2.23
Avg Eff Duration	4.48	5.22	4.74



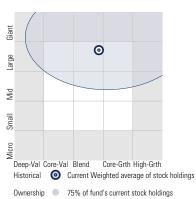
## BlackRock 80/20 Target Allocation K BKAPX

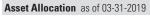
Morningstar Category Allocation--70% to 85% Morningstar Index

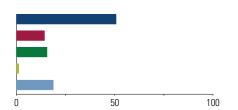
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style  $Box^{TM}$ 







Total	100.00	100.00
Other	18.63	2.87
Cash	1.06	3.16
Bonds	15.48	19.05
Non-US Stocks	14.20	19.24
US Stocks	50.63	55.69
Asset Class	Net %	Cat%

Style	Breakdown
Equity	

_qa.c,			
21	26	26	Large
5	5	5	Mid
3	4	4	Small
Value	Blend	Growth	



Fixed Ir	ncome		Quality
			High
			Mid
			Low
Ltd Duratio	Mod n	Ext	

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	rage			
Դ	Cyclical	32.64	41.07	36.05										
A	Basic Materials	3.56	5.15	4.06		]								
<b>4</b>	Consumer Cyclical	10.03	11.42	11.52										
ı,	Financial Services	14.81	16.85	16.19										
命	Real Estate	4.24	7.65	4.28		0	•							
W	Sensitive	44.30	36.40	38.75										
	Communication Services	3.12	3.43	3.27										
•	Energy	3.98	5.65	5.92										
Ф	Industrials	9.94	11.08	11.03										
	Technology	27.26	16.24	18.53										
<b>→</b>	Defensive	23.05	22.54	25.20										
Ħ	Consumer Defensive	6.99	7.89	7.93			Ď <u> </u>							
+	Healthcare	12.67	10.88	14.30				I []						
	Utilities	3.39	3.77	2.97		'								
					0%	5	10	15	20	25	30	35	40	45

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	20.26	20.26	_	_
Ð Master Adv Large Cap Core Br_agr	_	10.13	30.39	_	_
Ð iShares Global Tech ETF	_	8.61	39.00	-	_
⊕ Us Tot Bnd Index Master For Br_agr	_	7.49	46.49	_	_
⊕ iShares Edge MSCI USA Momentum Fctr ETF	_	6.04	52.53	-	-
€ iShares Core MSCI EAFE ETF	_	5.89	58.42	_	_
Ð Intl Tilts Master For Br_agr	_	5.88	64.30	_	_
€ BlackRock Global Allocation K	_	5.87	70.16	_	_
Ð iShares Core S&P Small-Cap ETF	_	5.80	75.96	-	_
BlackRock Master Total Return Portfolio	_	5.80	81.77	_	_

### Total Holdings 16

igoplus Increase igoplus Decrease igoplus New to Portfolio



## PIMCO Short-Term Instl PTSHX

## Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Ultrashort
Bond 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 8.25 years.

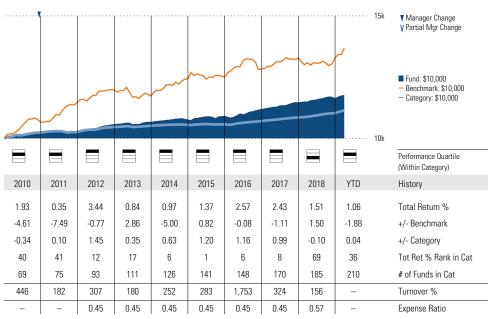
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 18.75% higher than the Ultrashort Bond category average.

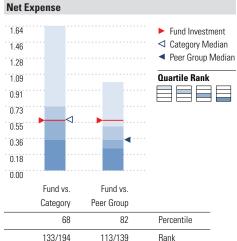
### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.87	_	1.69
Beta	-0.13	_	0.03
R-Squared	21.58	-	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.45	0.26	0.89
Tracking Error	3.44	-	2.91
Information Ratio	0.18	-	-0.10
Up Capture Ratio	21.68	-	23.48
Down Capture Ratio	-54.22	_	-21.26

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



## PIMCO Short-Term Instl PTSHX

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

Ouality

Gradient Street Street

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

<b>Sector Weighting</b> as of 03-											
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Ca Ca	ategory	Avera	ge	,	
Government	29.87	44.03	13.34								
Treasury	0.00	34.51	3.23	<u> </u>					•		
Inflation – Protected	1.28	0.00	0.25	ĵ <b>u</b>							
Agency/Quasi Agency	0.62	8.36	2.52		1						
Other Government Related	27.97	1.16	7.34	•							
Corporate	14.48	20.08	31.35								
Corporate Bond	13.94	19.42	30.52			1					
Bank Loan	0.25	0.64	0.46	ď							
Convertible	0.29	0.00	0.37	ĺ							
Preferred	0.00	0.02	0.00	ĺ				į			
Securitized	6.34	29.67	26.11								
Agency MBS Pass-Through	2.00	27.43	0.97	10			'	<b>'</b>			
Agency MBS ARM	0.01	0.19	0.67								
Agency MBS CM0	0.31	0.00	1.02	i[]							
Non-Agency Residential MBS	0.58	0.42	0.87								
Commercial MBS	0.79	1.61	3.97	• 1							
Asset-Backed	2.65	0.02	18.58								
Covered Bond	0.00	0.00	0.03	<u> </u>							
Municipal	0.17	0.76	1.73	I []							
Cash & Equivalents	46.01	5.48	27.11								
Other	3.07	0.00	0.31								

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	_
⊕ Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.39	336.38	_

**Total Holdings** 1571

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Management Team since 07-1999

#### **Quantitative Screens**

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

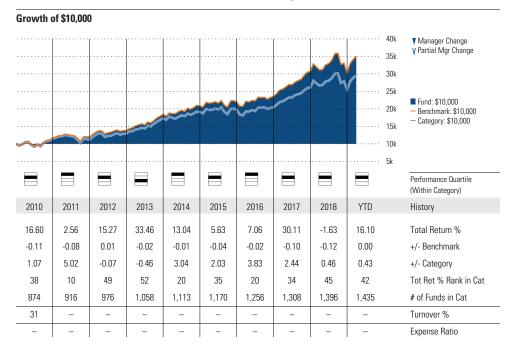
Management: The fund's management has been in place for 19.84 years.

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

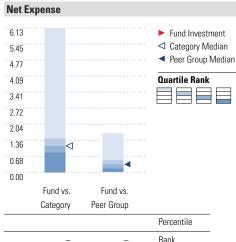
The Expense screen is not applicable for funds without

### **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.







Fund	Bmark	Cat
-0.05	_	0.22
1.00	_	1.02
100.00	_	93.27
12.18	12.19	12.85
1.21	1.22	1.19
0.04	_	3.17
-2.00	_	-0.14
99.78	_	100.74
100.10	-	97.80
	-0.05 1.00 100.00 12.18 1.21 0.04 -2.00 99.78	-0.05 - 1.00 - 100.00 - 12.18 12.19 1.21 1.22 0.04 - 2.00 - 99.78 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	_
Price/Book Ratio	5.01	5.15	_
Geom Avg Mkt Cap \$B	49.99	55.71	_
ROE	25.76	27.80	-



## State St Russell Lg Cap Gr® Indx NL CI C

Asset Allocation as of 03-31-2019

50

Morningstar Category

Large Growth

Asset Class

Morningstar Index

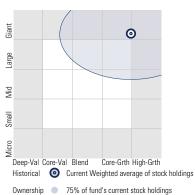
Russell 1000 Growth TR USD

Net %

Cat%

### Style Analysis as of 03-31-2019

Morningstar Style Box™



Total	100.00	100.00
Other	0.00	0.73
Cash	0.85	1.81
Bonds	0.00	0.04
Non-US Stocks	0.52	5.33
US Stocks	98.62	92.09

### Style Breakdown

Equity

8	27		
1	4	8	
0	0	0	



Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

		Fund	Dmorte	Cot	F		- Do		Π باید	Catao	٠٠. ٨.					
_		Fund	Bmark	Cat	Fun	1	, Re	nchma	Irk []	Categ	Jory A	/erage				
<b></b>	Cyclical	29.56	29.87	32.64					:	:						
A	Basic Materials	1.67	1.66	1.79												
A	Consumer Cyclical	17.47	17.44	17.05												
<b>P</b>	Financial Services	8.69	9.04	12.75		÷	•									
侖	Real Estate	1.73	1.73	1.05												
W	Sensitive	51.35	51.01	45.93												
d	Communication Services	1.26	1.26	2.28												
•	Energy	0.74	0.74	1.59												
Ф	Industrials	13.29	12.92	9.56				1								
П	Technology	36.06	36.09	32.50												
<b>→</b>	Defensive	19.09	19.12	21.43												
Ħ	Consumer Defensive	6.12	6.12	5.03												
٠	Healthcare	12.97	13.00	15.87												
•	Utilities	0.00	0.00	0.53	[											
					0%	5	10	15	20	25	30	35	40	45	50	55

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.65	6.65	20.88	Technology
⊕ Microsoft Corp	6.24	12.88	16.57	Technology
⊕ Amazon.com Inc	5.40	18.28	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.92	21.20	27.16	Technology
⊕ Alphabet Inc Class C	2.63	23.83	-	Technology
⊕ Alphabet Inc A	2.59	26.42	12.63	Technology
⊕ Visa Inc Class A	2.03	28.45	18.57	Financial Services
⊕ UnitedHealth Group Inc	1.74	30.19	-0.39	Healthcare
The Home Depot Inc	1.60	31.78	12.47	Consumer Cyclical
	1.58	33.36	24.98	Financial Services
⊕ Boeing Co	1.50	34.86	18.91	Industrials
⊕ PepsiCo Inc	1.13	36.00	11.76	Consumer Defensive
Netflix Inc	1.10	37.09	33.21	Consumer Cyclical
Coca-Cola Co	1.02	38.11	-0.19	Consumer Defensive
Adobe Inc	0.96	39.08	17.79	Technology

Total Holdings 549

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## State St Russell Lg Cp Val® Indx NL Cl C

Growth of \$10,000

**Morningstar Category** Large Value

Morningstar Index

### Russell 1000 Value TR USD

### Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 9 years it's been in

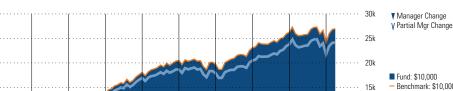
Management: The fund's management has been in place for 20.19 years.

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

The Expense screen is not applicable for funds without

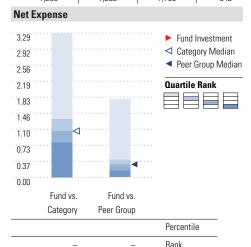
### **Morningstar Investment Management LLC Analysis**

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.



							الممسر	~~		25k	
					~~	<b></b> -				20k	■ Fund: \$10,000
										15k	<ul><li>Benchmark: \$10,000</li><li>Category: \$10,000</li></ul>
		<u> </u>								10k	
										5k	
											Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD		History
15.49	0.36	17.49	32.47	13.38	-3.71	17.27	13.72	-8.29	11.97		Total Return %
-0.02	-0.03	-0.02	-0.06	-0.07	0.12	-0.07	0.06	-0.02	0.04		+/- Benchmark
1.83	1.11	2.92	1.26	3.17	0.34	2.46	-2.22	0.24	0.68		+/- Category
23	38	18	37	10	51	24	76	44	32		Tot Ret % Rank in Cat
724	768	807	877	931	992	1,091	1,144	1,225	1,253		# of Funds in Cat
32	-	-	-	-	-	-	-	-	-		Turnover %
_	-	-	-	-	-	-	-	-	-		Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	0.06
Beta	1.00	_	1.01
R-Squared	100.00	_	94.16
Standard Deviation	10.62	10.63	11.14
Sharpe Ratio	0.87	0.87	0.85
Tracking Error	0.07	_	2.50
Information Ratio	-0.05	_	0.10
Up Capture Ratio	99.86	_	99.23
Down Capture Ratio	99.75	-	96.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	_
Price/Book Ratio	1.82	1.83	_
Geom Avg Mkt Cap \$B	51.12	53.25	_
ROE	13.42	13.49	-



## State St Russell Lg Cp Val® Indx NL Cl C

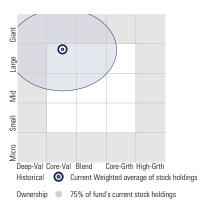
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

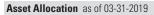
Equity

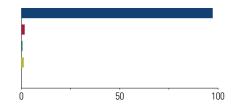
44	28	7	Falge
10	8	2	MIN
1	0	0	ollidii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.63
Cash	1.01	1.91
Bonds	0.33	0.15
Non-US Stocks	1.48	5.92
US Stocks	97.17	91.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory .	Average		_
ŀ	Cyclical	34.51	37.04	36.61								•
ů.	Basic Materials	3.68	3.69	3.24								
4	Consumer Cyclical	6.65	6.66	8.23								
£	Financial Services	18.76	21.39	22.13		- :	- :	- :	_ '[			
t	Real Estate	5.42	5.30	3.01								
M	Sensitive	35.63	33.05	34.32								
┫	Communication Services	5.52	5.53	5.26								
ð	Energy	9.75	9.78	9.59								
Ф	Industrials	10.73	8.11	7.69								
	Technology	9.63	9.63	11.78							1	
<b>→</b>	Defensive	29.85	29.92	29.06								
=	Consumer Defensive	8.38	8.44	9.62			<b>=</b> [					
٠	Healthcare	15.15	15.10	14.26								
_	Utilities	6.32	6.38	5.18								

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Exxon Mobil Corp	2.56	2.56	19.69	Energy
⊕ Berkshire Hathaway Inc B	2.54	5.10	-1.61	Industrials
⊕ JPMorgan Chase & Co	2.51	7.61	4.52	Financial Services
⊕ Johnson & Johnson	2.31	9.92	9.02	Healthcare
⊕ Procter & Gamble Co	1.93	11.86	13.98	Consumer Defensive
⊕ Bank of America Corporation	1.87	13.72	12.58	Financial Services
⊕ Cisco Systems Inc	1.84	15.56	25.36	Technology
→ Verizon Communications Inc	1.83	17.39	6.25	Communication Svc
→ Pfizer Inc	1.81	19.21	-1.88	Healthcare
⊕ Intel Corp	1.81	21.02	15.10	Technology
⊕ Chevron Corp	1.76	22.78	14.32	Energy
⊕ AT&T Inc	1.70	24.49	11.67	Communication Svc
⊕ Merck & Co Inc	1.51	26.00	9.57	Healthcare
→ Wells Fargo & Co	1.50	27.49	5.84	Financial Services
⊕ Comcast Corp Class A	1.34	28.83	17.42	Communication Svc

### **Total Holdings 718**

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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 9.66 years.

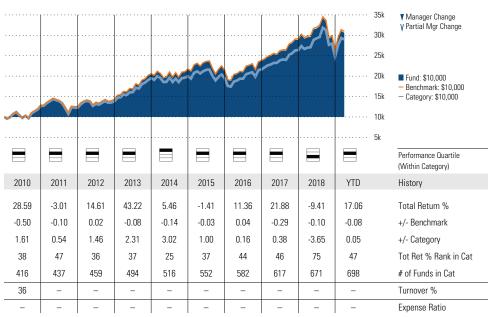
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

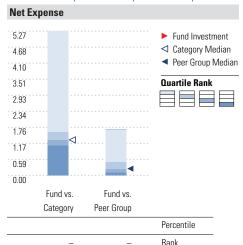
### **Morningstar Investment Management LLC Analysis**

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







3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.11	_	-0.46
Beta	1.00	_	0.93
R-Squared	99.99	_	94.91
Standard Deviation	16.26	16.27	15.52
Sharpe Ratio	0.85	0.86	0.80
Tracking Error	0.12	_	3.13
Information Ratio	-1.09	_	-0.37
Up Capture Ratio	99.62	_	90.97
Down Capture Ratio	100.08	_	92.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	-



# State St Russell Sm Cap® Gr Indx NL CI C

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

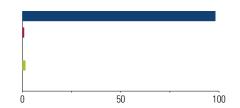
Equity

0	0	0	Large
1	6	22	Mid
9	21	42	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	1.28	2.22
Bonds	0.00	0.00
Non-US Stocks	0.73	3.37
US Stocks	97.99	94.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Դ	Cyclical	30.95	30.89	29.93											
A	Basic Materials	5.57	5.49	4.41											
A	Consumer Cyclical	15.28	15.27	12.90											
<del>L</del>	Financial Services	6.91	6.95	9.55											
<b>fi</b>	Real Estate	3.19	3.18	3.07		] :									
W	Sensitive	40.53	40.52	45.56											
	Communication Services	1.52	1.50	0.95	•										
•	Energy	1.77	1.77	1.90				1							
Ф	Industrials	15.14	15.14	16.09			- :								
	Technology	22.10	22.11	26.62											
<b>-</b>	Defensive	28.52	28.58	24.50											
Ħ	Consumer Defensive	3.71	3.69	4.63		<b>[</b> ]									
+	Healthcare	24.30	24.37	18.94											
•	Utilities	0.51	0.52	0.93	•										
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun19 Xcme 20190621	1.40	1.40	_	_
State Street Corporation Short Term Investment Fund	1.22	2.62	_	_
⊕ Etsy Inc	0.74	3.36	_	Consumer Cyclical
⊕ Five Below Inc	0.62	3.98	21.43	Consumer Cyclical
⊕ The Trade Desk Inc A	0.60	4.58	_	Technology
⊕ Integrated Device Technology Inc	0.59	5.16	_	Technology
⊕ HubSpot Inc	0.57	5.73	_	Technology
⊕ Planet Fitness Inc A	0.56	6.29	_	Consumer Cyclical
⊕ Primerica Inc	0.49	6.78	25.36	Financial Services
⊕ Array BioPharma Inc	0.48	7.25	71.09	Healthcare
⊕ Entegris Inc	0.47	7.72	28.20	Technology
⊕ Coupa Software Inc	0.47	8.19	-	Technology
	0.47	8.66	27.95	Industrials
⊕ Nexstar Media Group Inc Class A	0.45	9.10	38.38	Consumer Cyclical
⊕ Horizon Pharma PLC	0.44	9.54	35.26	Healthcare

### Total Holdings 1201

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## State St Russell Sm Cp® Val Indx NL Cl C

**Morningstar Category** ■ Small Value

Morningstar Index

## Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 9 years it's been in

Management: The fund's management has been in place for 9.66 years.

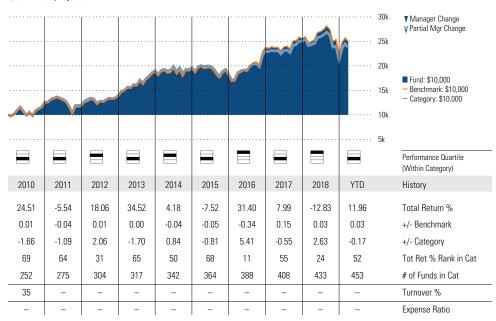
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

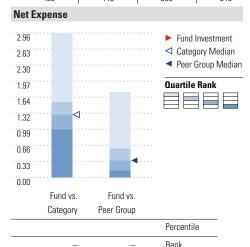
### **Morningstar Investment Management LLC Analysis**

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	0.01	_	-1.28
Beta	1.00	_	1.00
R-Squared	100.00	_	97.26
Standard Deviation	16.08	16.12	16.40
Sharpe Ratio	0.64	0.64	0.56
Tracking Error	0.10	_	2.06
Information Ratio	-0.06	_	-0.90
Up Capture Ratio	99.92	_	94.81
Down Capture Ratio	99.91	_	100.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	_
Geom Avg Mkt Cap \$B	1.32	1.34	_
ROE	5.85	6.22	_



## State St Russell Sm Cp® Val Indx NL CI C

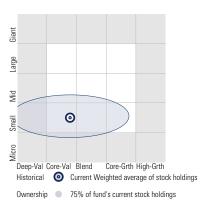
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

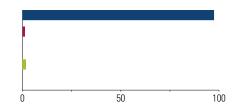
Lquity			
0	0	0	Large
9	6	3	Mid
38	33	12	Small

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	1.63	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.04	2.51
US Stocks	97.33	94.77
Asset Class	Net %	Cat%

	ctor Weighting as of 03-		Б 1	0 :	5 1 D 1 1 0 . A
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
ŀ	Cyclical	55.46	55.33	55.67	
î.	Basic Materials	4.69	4.61	7.13	
<b>A</b>	Consumer Cyclical	10.12	9.92	13.38	
ê	Financial Services	25.83	25.96	25.72	
t	Real Estate	14.82	14.84	9.44	
M	Sensitive	30.05	30.07	33.19	
d	Communication Services	1.16	1.15	0.59	
•	Energy	4.50	4.49	4.92	
Ф	Industrials	12.43	12.46	16.01	
	Technology	11.96	11.97	11.67	
<b>→</b>	Defensive	14.49	14.60	11.14	
-	Consumer Defensive	3.36	3.36	3.64	
٠	Healthcare	3.84	3.91	3.44	
?	Utilities	7.29	7.33	4.06	

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun19 Xcme 20190621	1.94	1.94	_	_
⊕ State Street Corporation Short Term Investment Fund	1.54	3.49	_	-
⊕ Cree Inc	0.59	4.08	33.77	Technology
Ciena Corp	0.53	4.61	10.12	Technology
Idacorp Inc	0.50	5.11	7.64	Utilities
	0.47	5.58	26.10	Financial Services
Portland General Electric Co	0.46	6.05	13.85	Utilities
ONE Gas Inc	0.46	6.51	_	Utilities
Radian Group Inc	0.45	6.96	26.79	Financial Services
CACI International Inc Class A	0.45	7.40	26.38	Technology
⊕ Southwest Gas Holdings Inc	0.43	7.84	8.21	Utilities
Viasat Inc	0.43	8.26	31.47	Technology
→ ALLETE Inc	0.42	8.68	8.66	Utilities
Cousins Properties Inc	0.41	9.09	23.10	Real Estate
Spire Inc	0.40	9.49	11.88	Utilities

Total Holdings 1294

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# State St S&P Mid Cap® Indx NL CI C

**Morningstar Category** 

Morningstar Index Russell Mid Cap TR USD

### Mid-Cap Blend

### Portfolio Manager(s)

Management Team since 08-1989

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 9 years it's

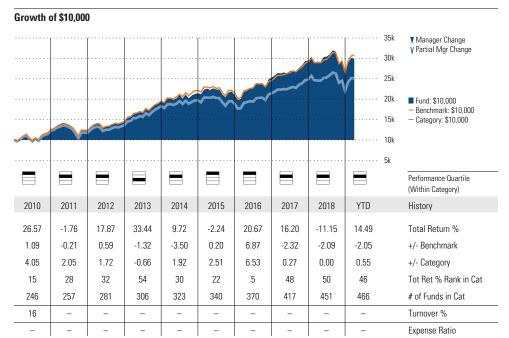
Management: The fund's management has been in place for 29.76 years.

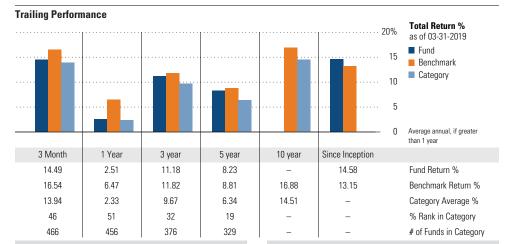
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three

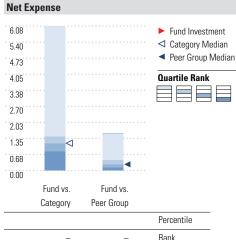
The Expense screen is not applicable for funds without

### **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	-1.43	_	-1.23
Beta	1.09	_	1.08
R-Squared	95.36	_	93.77
Standard Deviation	13.56	12.19	13.58
Sharpe Ratio	0.76	0.87	0.76
Tracking Error	3.11	_	3.51
Information Ratio	-0.21	_	-0.13
Up Capture Ratio	103.06	_	101.58
Down Capture Ratio	112.37	_	108.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.76	21.36	_
Price/Book Ratio	2.43	2.65	_
Geom Avg Mkt Cap \$B	4.79	10.69	_
ROE	13.81	16.39	-



## State St S&P Mid Cap® Indx NL CI C

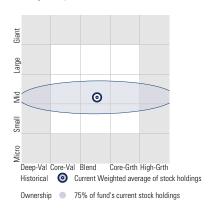
## Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

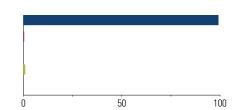
Equity

-quit,			
0	0	0	Large
22	28	29	Mid
11	7	3	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	0.20
Cash	0.76	2.86
Bonds	0.00	0.11
Non-US Stocks	0.20	2.21
US Stocks	99.04	94.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<sub>Մ</sub>	Cyclical	46.00	40.32	43.59	•
A.	Basic Materials	5.81	4.16	5.45	
A	Consumer Cyclical	14.30	14.24	14.46	
<del>,</del>	Financial Services	16.04	12.42	15.65	
<b>fi</b>	Real Estate	9.85	9.50	8.03	
W	Sensitive	37.62	38.48	38.27	
	Communication Services	0.60	0.95	1.37	
ð	Energy	4.44	4.24	4.35	
Ф	Industrials	15.58	15.37	15.37	
	Technology	17.00	17.92	17.18	
<b>→</b>	Defensive	16.37	21.21	18.13	
=	Consumer Defensive	3.44	5.20	4.28	
٠	Healthcare	8.92	9.57	9.97	
•	Utilities	4.01	6.44	3.88	
					0% 5 10 15 20 25 30 35 40 45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p Mid 400 Emini Jun19 Xcme 20190621	0.80	0.80	_	_
⇒ IDEX Corp	0.68	1.48	20.52	Industrials
⊕ State Street Corporation Short Term Investment Fund	0.67	2.15	_	-
Zebra Technologies Corp	0.66	2.81	31.59	Industrials
STERIS Ltd	0.64	3.44	20.14	Healthcare
Domino's Pizza Inc	0.62	4.07	4.34	Consumer Cyclical
⊕ The Ultimate Software Group Inc	0.61	4.68	34.82	Technology
Trimble Inc	0.59	5.27	22.76	Technology
⊕ Camden Property Trust	0.58	5.85	16.18	Real Estate
PTC Inc	0.58	6.43	11.19	Technology
⊕ UGI Corp	0.56	6.99	4.37	Utilities
Lennox International Inc	0.56	7.55	21.10	Industrials
Old Dominion Freight Lines Inc	0.55	8.10	17.06	Industrials
FactSet Research Systems Inc	0.55	8.66	24.37	Financial Services
NVR Inc	0.55	9.21	13.54	Consumer Cyclical

### Total Holdings 404

⊕ 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

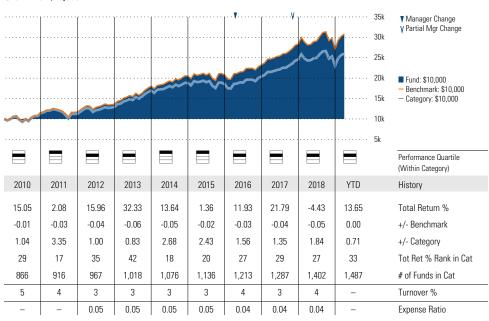
### **Quantitative Screens**

- 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**

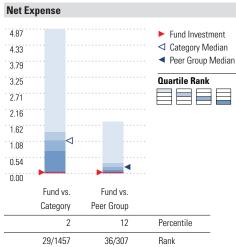
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

### 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



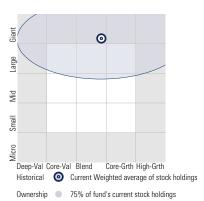
# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

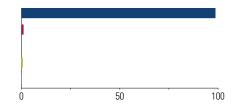
Equity

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	_		
<b>Դ</b>	Cyclical	32.19	32.26	37.60										
A.	Basic Materials	2.40	2.46	2.78										
<b>A</b>	Consumer Cyclical	11.90	11.90	11.68										
<del>,</del>	Financial Services	15.39	15.40	20.85			- 1		0					
<b>fi</b>	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				
<b>→</b>	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	% INET Y2261	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

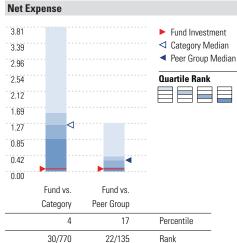
Turnover %

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



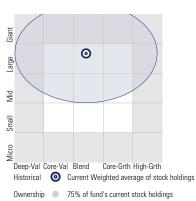
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

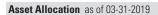
Equity

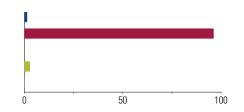
. ,			
27	26	22	Large
7	6	7	Mid
2	2	2	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

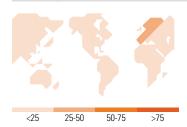




Total	100.00	100.00
Other	0.06	0.61
Cash	2.59	-0.48
Bonds	0.00	2.01
Non-US Stocks	96.14	93.72
US Stocks	1.21	4.14
Asset Class	Net %	Cat%

-	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										
<del>,</del>	Financial Services	19.49	21.61	19.58										
<b>fi</b>	Real Estate	4.09	3.55	2.88										
W	Sensitive	33.06	34.15	33.65								<b>■</b> []		
	Communication Services	3.39	4.08	3.70		•[								
0	Energy	6.65	7.42	6.25										
Ф	Industrials	13.70	10.74	12.94				0						
	Technology	9.32	11.91	10.76										
<b>→</b>	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	<b>Emerging Markets</b>	1.39
			Emrgng Europe	0.72	0.38	Not Available	0.00
			Africa	0.48	0.74		

<b>Top 10 Holdings</b> 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 Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

**Morningstar Index** MSCI EM NR USD

### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

### **Quantitative Screens**

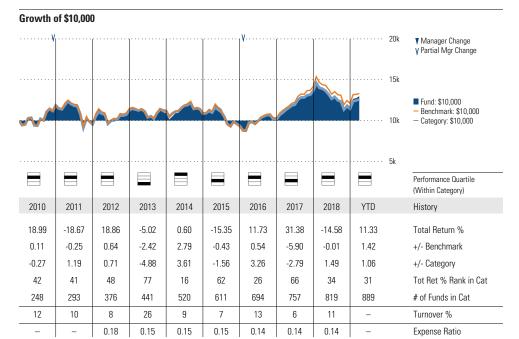
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.59 years.

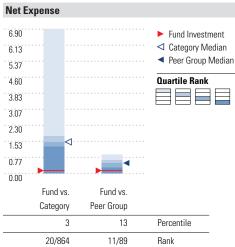
Net Expense: The fund's expense ratio of 0.14 is
 89.23% lower than the Diversified Emerging Mkts category average.

### **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	-0.38	_	-0.58
Beta	0.96	_	0.93
R-Squared	96.50	_	86.10
Standard Deviation	12.74	13.02	13.02
Sharpe Ratio	0.70	0.74	0.64
Tracking Error	2.44	_	4.84
Information Ratio	-0.34	_	-0.31
Up Capture Ratio	98.35	_	92.48
Down Capture Ratio	102.92	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

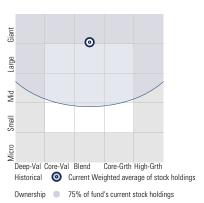


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

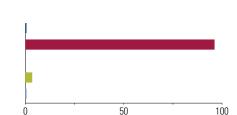
Equity

24	27	26	Large
8	6	4	Mid
3	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

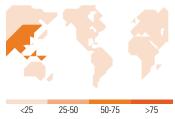


Asset Allocation as of 03-31-2019

#### Asset Class Net % Cat% US Stocks 0.31 2.72 Non-US Stocks 96.06 96.05 Bonds 0.00 1.02 Cash 3.26 -0.32 Other 0.37 0.53 Total 100.00 100.00

000	ctor Weighting as of 03-3														
		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	(   C	ategory	Avera	ge			
<u></u>	Cyclical	48.90	46.59	46.79			,								
A.	Basic Materials	8.19	7.59	6.26			i i								
<b>A</b>	Consumer Cyclical	11.66	11.57	12.64											
ê	Financial Services	24.59	24.14	25.38											
fit.	Real Estate	4.46	3.29	2.51									- i		
W	Sensitive	38.59	41.79	39.12											
	Communication Services	4.57	4.57	3.91		0									
ð	Energy	8.02	7.88	6.64			ľ								
Ф	Industrials	5.96	4.97	5.46											
	Technology	20.04	24.37	23.11											
<b>-</b>	Defensive	12.53	11.62	14.09				I []							
=	Consumer Defensive	6.54	6.64	9.26											
٠	Healthcare	2.98	2.50	2.86											
•	Utilities	3.01	2.48	1.97											
					0%	5	10	15	20	25	30	35	40	45	

### World Regions % Equity 03-31-2019



Greater Asia	Fund % 71.86	Cat % 69.31	An
Japan	0.00	0.08	No
Australasia	0.00	0.02	Ce
Asia-4 Tigers	14.62	23.14	
Asia-ex 4 Tigers	57.24	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 13.12	Cat % 15.52	Greater Europe	Fund % 15.03	Cat % 15.19	Market Maturity	Fund %
North America	0.29	1.38	United Kingdom	0.13	0.69	Developed Markets	18.06
Central/Latin	12.83	14.14	W euro-ex UK	0.45	1.33	Emerging Markets	81.94
			Emrgng Europe	5.05	6.69	Not Available	0.00
			Africa	9.40	6.48		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O.T	4.00	4.00	14.07	T
→ Tencent Holdings Ltd	4.66	4.66	14.97	Technology
	3.79	8.45	_	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	3.18	11.63	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.10	13.73	8.87	Technology
	1.76	15.50	18.03	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.38	16.87	10.97	Technology
	1.36	18.24	4.18	Financial Services
⊕ Reliance Industries Ltd	1.09	19.32	21.58	Energy
→ Ping An Insurance (Group) Co. of China Ltd Class H	1.04	20.37	28.04	Financial Services
⇒ Industrial And Commercial Bank Of China Ltd Class H	1.03	21.39	3.49	Financial Services

### Total Holdings 4155

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

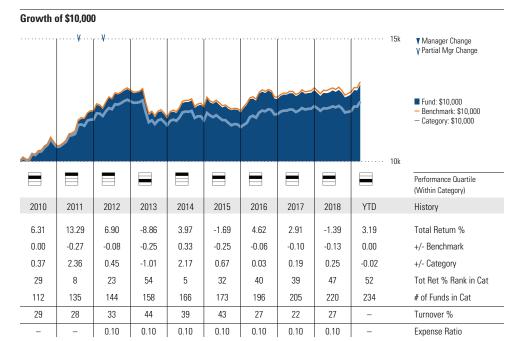
Management: The fund's management has been in place for 7.62 years.

Style Consistency is not calculated for Fixed Income funds.

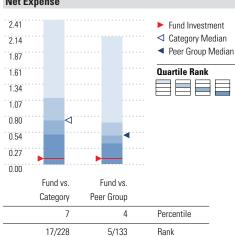
Net Expense: The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

#### **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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	0.18
Beta	1.02	_	0.82
R-Squared	98.72	_	83.66
Standard Deviation	3.12	3.04	2.80
Sharpe Ratio	0.10	0.15	0.10
Tracking Error	0.36	_	1.25
Information Ratio	-0.37	_	-0.48
Up Capture Ratio	99.73	_	82.46
Down Capture Ratio	103.44	_	77.43

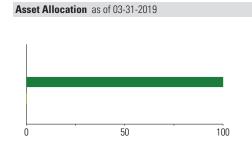
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.58	4.52	6.19
Avg Eff Maturity	8.20	_	7.38



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	99.94	99.27
Cash	0.06	0.35
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	91.95
AA	0.00	99.60	1.66
А	0.00	0.00	1.99
BBB	0.00	0.00	2.70
BB	0.00	0.00	0.72
В	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	0.00	0.40	0.24

		Б	0 .				П						
	Fund	Bmark	Cat	Fund	▼ Bencl	nmark	II C	atego	ory Av	erage	9		
Government	99.94	99.20	85.26	,									
Treasury	0.00	0.00	1.03	0									
Inflation – Protected	99.94	99.20	76.92										
Agency/Quasi Agency	0.00	0.00	0.11	Ó									
Other Government Related	0.00	0.00	7.20	<u> </u>									
Corporate	0.00	0.00	2.62	[0]									
Corporate Bond	0.00	0.00	2.54	ĬO									
Bank Loan	0.00	0.00	0.01	i i i i									
Convertible	0.00	0.00	0.07	į									
Preferred	0.00	0.00	0.00										
Securitized	0.00	0.00	5.33										
Agency MBS Pass-Through	0.00	0.00	2.06										
Agency MBS ARM	0.00	0.00	0.01										
Agency MBS CMO	0.00	0.00	0.78	Ó									
Non-Agency Residential MBS	0.00	0.00	0.23										
Commercial MBS	0.00	0.00	0.39	Ď									
Asset-Backed	0.00	0.00	1.84	70									
Covered Bond	0.00	0.00	0.02										
Municipal	0.00	0.00	0.00	<u> </u>									
Cash & Equivalents	0.06	0.80	5.98	Ţ [									
Other	0.00	0.00	0.80	0									

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2021	5.21	5.21	_
United States Treasury Notes 0.12%	01-2023	3.85	9.07	_
	04-2023	3.81	12.87	_
United States Treasury Notes 0.12%	01-2022	3.78	16.66	_
⊕ United States Treasury Notes 0.62%	01-2024	3.67	20.33	-
United States Treasury Notes 0.38%	07-2023	3.64	23.97	_
	04-2022	3.61	27.58	_
	07-2025	3.59	31.17	_
	07-2024	3.57	34.74	_
United States Treasury Notes 0.12%	04-2020	3.48	38.23	_

⊕ 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)

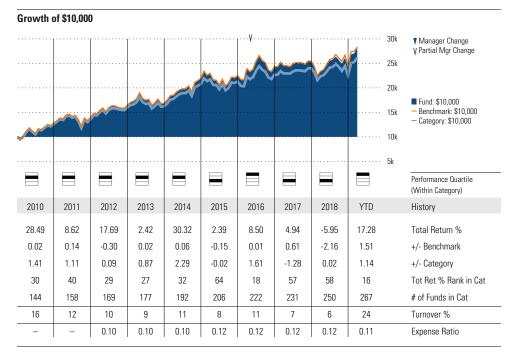
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### **Quantitative Screens**

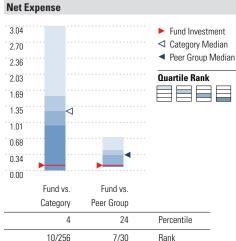
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
   90.43% lower than the Real Estate category average.

### **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

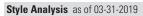
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



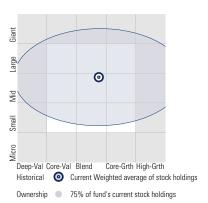
# Vanguard Real Estate Index Admiral VGSLX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

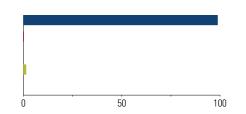
Equity

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	▼ B	enchmarl	k [] (	Catego	ry Av	erage		
Cyclical	89.63	99.13	94.62								 	
Basic Materials	2.08	0.00	0.58	()								
Consumer Cyclical	0.00	0.13	0.84	Ò								
Financial Services	0.00	0.00	0.10	Ō								
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	Ĭ								
Technology	0.00	0.00	0.32	İ								
→ Defensive	0.00	0.00	0.08	Ó								
Consumer Defensive	0.00	0.00	0.00	ĺ								
Healthcare	0.00	0.00	0.03	Į i i								
Utilities	0.00	0.00	0.05	1								

<b>Top 15 Holdings</b> 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
⊕ Ventas Inc	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 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	р	
		3	2	:6	Percentile
	28/104	19	18/7	2	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

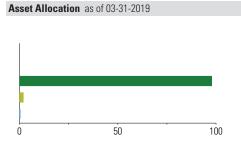


## Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

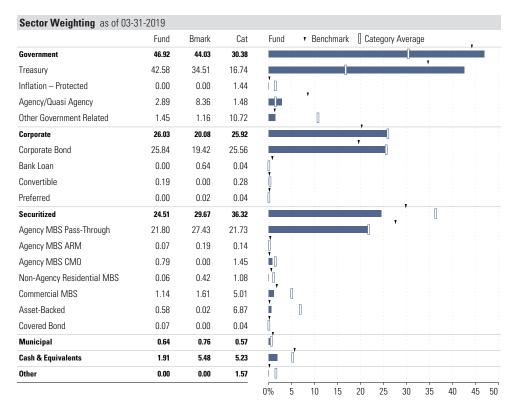
BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 03-31-2019
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



1	Total Total	100.00	100.00
C	Other	0.28	1.59
C	Cash	1.91	-6.85
Е	Bonds	97.81	105.23
N	Von-US Stocks	0.00	0.00
L	JS Stocks	0.00	0.04
Д	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



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	_
─ United States Treasury Notes 3.12%	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	_

Total Holdings 17324

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

