# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

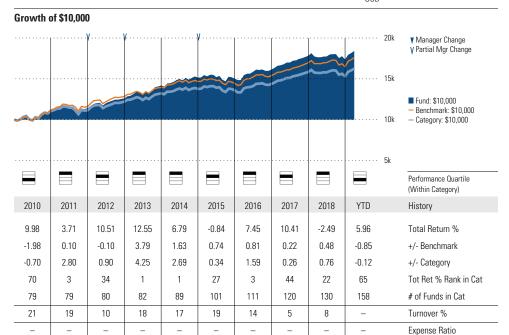
Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

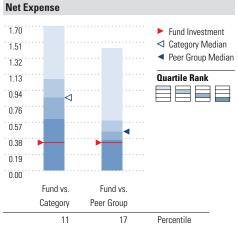
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 52.86% lower than the Target-Date 2000-2010 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.







25/150 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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.71	_	0.16
Beta	0.90	_	0.91
R-Squared	93.70	_	92.97
Standard Deviation	4.10	4.43	4.17
Sharpe Ratio	1.12	1.02	1.00
Tracking Error	1.13	_	1.17
Information Ratio	0.12	_	-0.30
Up Capture Ratio	95.74	_	91.06
Down Capture Ratio	84.86	_	86.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.62	6.30	4.61



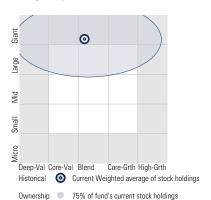
18/158

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



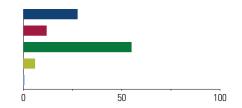
### Style Breakdown

Weight %

Equity				Fixed In	icome		Qualit
36	37	21	Large				High
3	3	1	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.35	2.26
Cash	5.76	6.81
Bonds	54.85	55.51
Non-US Stocks	11.64	12.45
US Stocks	27.40	22.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage			
Ն	Cyclical	30.48	41.24	37.18										
A.	Basic Materials	4.69	4.68	4.62										
Д	Consumer Cyclical	8.56	10.81	11.16										
	Financial Services	13.10	16.02	17.43				• "						
<b>fi</b>	Real Estate	4.13	9.73	3.97			•							
M	Sensitive	38.86	35.87	38.62										
	Communication Services	5.02	3.75	3.32										
ð	Energy	9.61	5.47	6.43										
¢	Industrials	8.49	11.00	10.34										
	Technology	15.74	15.65	18.53										
<b>→</b>	Defensive	30.66	22.87	24.20										
=	Consumer Defensive	10.10	7.88	7.99										
٠	Healthcare	15.25	11.26	12.95										
•	Utilities	5.31	3.73	3.26										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Ed of Amer R6	_	13.23	13.23	_	_
American Funds Capital Income Bldr R6	_	12.00	25.23	_	_
American Funds Income Fund of Amer R6	_	12.00	37.23	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.98	45.21	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.98	52.19	_	_
American Funds Mortgage R6	_	5.98	58.16	_	_
⊕ American Funds American Mutual R6	_	5.15	63.31	_	_
⊕ American Funds American High-Inc R6	_	4.98	68.29	_	_
⊕ American Funds Capital World Bond R6	-	4.98	73.27	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	4.23	77.49	_	_

### Total Holdings 19

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 12.17 years.

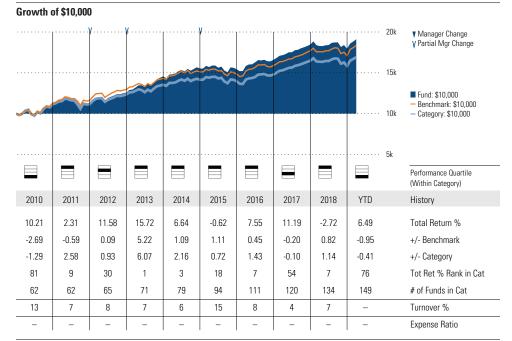
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2015 category average.

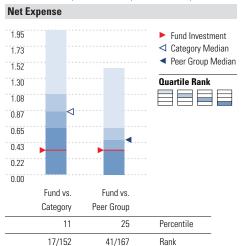
#### **Morningstar Investment Management LLC Analysis**

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.

# Target-Date 2015







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.72	_	-0.06
Beta	0.89	_	0.97
R-Squared	94.50	_	94.17
Standard Deviation	4.46	4.89	4.90
Sharpe Ratio	1.13	1.03	0.98
Tracking Error	1.18	_	1.24
Information Ratio	0.02	_	-0.19
Up Capture Ratio	94.43	_	94.97
Down Capture Ratio	84.56	_	93.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	4.96	7.24	4.31



# American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

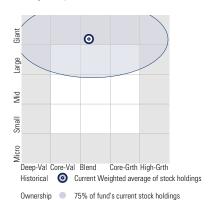
Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™





Equity 22 35 1 3 3

0 0 0 Value Blend Growth

>50 25-50 10-25 0-10

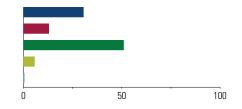
Ltd Mod Duration Weight %

Large

Mid

Fixed Income

### Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 30.44 26.63 Non-US Stocks 12.78 14.73 Bonds 50.89 50.87 Cash 5.56 4.78 Other 0.33 3.00 Total 100.00 100.00

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	30.46	41.29	37.11	
A.	Basic Materials	4.68	4.78	4.59	
A	Consumer Cyclical	8.80	10.87	11.31	
<b>F</b>	Financial Services	13.18	16.15	17.23	
俞	Real Estate	3.80	9.49	3.98	
W	Sensitive	39.36	35.89	38.56	
	Communication Services	4.89	3.76	3.27	
•	Energy	9.57	5.49	6.38	
Ф	Industrials	8.62	11.04	10.46	
	Technology	16.28	15.60	18.45	
<b>-</b>	Defensive	30.18	22.81	24.32	
Ħ	Consumer Defensive	9.89	7.90	8.04	
٠	Healthcare	15.31	11.20	12.98	
•	Utilities	4.98	3.71	3.30	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Dotum 0/	Marningatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital Income Bldr R6	_	11.55	11.55	_	_
⊕ American Funds Income Fund of Amer R6	-	11.55	23.09	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.99	32.08	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.99	40.07	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.99	47.05	_	-
⊕ American Funds American Mutual R6	_	6.01	53.06	_	_
⊕ American Funds Mortgage R6	_	6.00	59.06	_	_
→ American Funds Invmt Co of Amer R6	-	5.02	64.08	_	_
⊕ American Funds Washington Mutual R6	-	5.01	69.09	_	_
⊕ American Funds American High-Inc R6	_	5.01	74.10	_	_

### Total Holdings 21

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

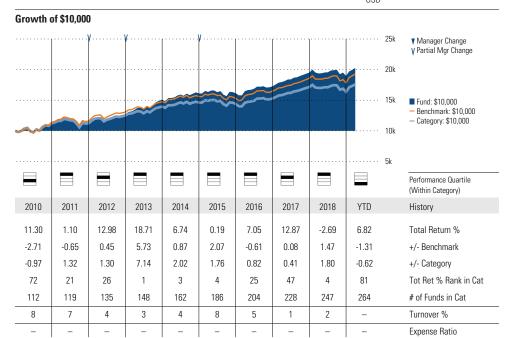
John Smet since 02-2007 James Lovelace since 02-2007 Alan Berro since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

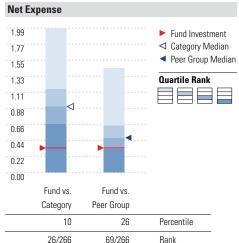
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Net Expense: The fund's expense ratio of 0.34 is 56.41% lower than the Target-Date 2020 category 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- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	0.93	_	-0.19
Beta	0.87	_	0.93
R-Squared	94.92	_	92.47
Standard Deviation	4.86	5.44	5.28
Sharpe Ratio	1.17	1.05	0.95
Tracking Error	1.30	_	1.51
Information Ratio	0.04	_	-0.40
Up Capture Ratio	94.57	_	91.98
Down Capture Ratio	84.53	_	94.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	5.00	7.97	5.46

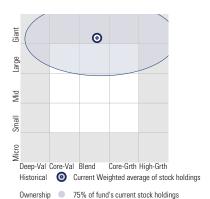


# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



Large

Μid



Equity 31 35 27 2 3 2

0 0 0

Value Blend Growth

Fixed Income

Ouality

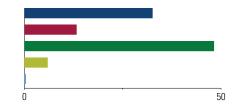
High
Mid

Ltd Mod Ext

Duration

Weight % >50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.28	2.95
Cash	5.84	4.48
Bonds	48.16	49.67
Non-US Stocks	13.20	13.79
US Stocks	32.53	29.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cateo	ιοην Δνε	rane			
<u>.          </u>	Cyclical	30.67	41.32	38.49	Tun		DOTICIT	mark	ll outo	jory Ave	rage		<b>_</b>	
<b>.</b>	Basic Materials	4.58	4.87	4.31		<b>-</b> [								
<b>A</b>	Consumer Cyclical	9.95	10.94	11.93										
ê	Financial Services	13.10	16.27	17.63				'						
ŧ	Real Estate	3.04	9.24	4.62			•							
W	Sensitive	40.26	35.93	38.20						:		- 17		
	Communication Services	4.27	3.70	3.11		()								
8	Energy	9.18	5.52	5.45										
ф	Industrials	8.76	11.11	10.66		- 1								
	Technology	18.05	15.60	18.98										
<b>→</b>	Defensive	29.07	22.77	23.31										
=	Consumer Defensive	9.18	7.92	7.64			<b>(=</b>							
+	Healthcare	15.71	11.13	12.56			- '							
•	Utilities	4.18	3.72	3.11		()								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.98	8.98	_	_
⊕ American Funds Capital Income Bldr R6	_	8.14	17.12	_	_
⊕ American Funds Income Fund of Amer R6	-	8.14	25.26	-	_
⊕ American Funds Bond Fund of Amer R6	-	7.53	32.80	_	-
⊕ American Funds Inflation Linked Bd R6	_	6.68	39.48	-	-
⊕ American Funds American Mutual R6	_	5.97	45.45	_	_
⊕ American Funds Mortgage R6	-	5.83	51.28	_	_
⊕ American Funds Invmt Co of Amer R6	-	5.20	56.48	_	_
⊕ American Funds Washington Mutual R6	-	5.16	61.64	_	-
⊕ American Funds US Government Sec R6	_	5.13	66.78	_	_

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

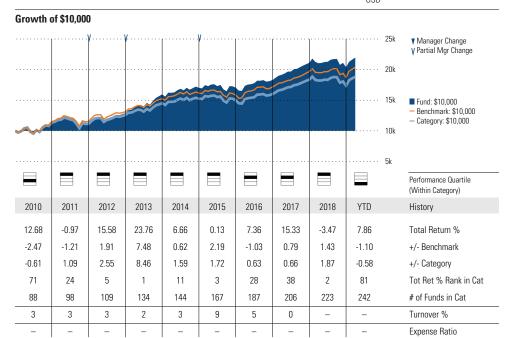
Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

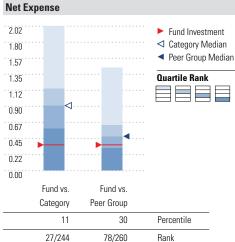
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Net Expense: The fund's expense ratio of 0.36 is 53.25% lower than the Target-Date 2025 category 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	0.84	_	-0.41
Beta	0.92	_	0.99
R-Squared	95.13	_	95.81
Standard Deviation	5.80	6.16	6.23
Sharpe Ratio	1.16	1.06	0.97
Tracking Error	1.37	_	1.38
Information Ratio	0.17	_	-0.40
Up Capture Ratio	99.33	_	96.63
Down Capture Ratio	93.53	_	101.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.14	8.54	5.45



# American Funds 2025 Trgt Date Retire R6 RFDTX

Quality High MidLow

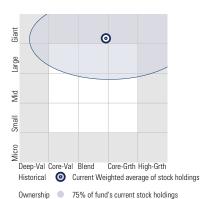
Duration

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



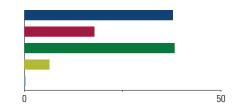
# Style Breakdown

Equity				Fixed	Income
27	33	32	Large		
2	3	3	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.20	3.82
Cash	6.29	3.74
Bonds	38.14	38.46
Non-US Stocks	17.69	18.57
US Stocks	37.68	35.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	31.34	41.27	39.14	
Å.	Basic Materials	4.69	4.97	4.42	
Д	Consumer Cyclical	11.09	11.03	11.81	
æ	Financial Services	13.35	16.43	17.35	
侖	Real Estate	2.21	8.84	5.56	
W	Sensitive	41.23	35.98	37.83	
0	Communication Services	3.64	3.67	3.12	
•	Energy	8.78	5.55	5.43	
Ф	Industrials	8.94	11.16	10.89	
	Technology	19.87	15.60	18.39	
<b>-</b>	Defensive	27.45	22.74	23.02	
Ħ	Consumer Defensive	8.47	7.94	7.61	
+	Healthcare	15.63	11.08	12.31	
•	Utilities	3.35	3.72	3.10	- <b>-</b>
					0% 5 10 15 20 25 30 35 40 45

N	M. C. D.	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.25	8.25	_	_
⊕ American Funds Washington Mutual R6	-	6.30	14.55	_	_
→ American Funds US Government Sec R6	-	6.16	20.71	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.15	26.86	_	_
⊕ American Funds Global Balanced R6	-	6.00	32.86	_	-
⊕ American Funds American Balanced R6	_	6.00	38.86	_	-
⊕ American Funds American Mutual R6	_	6.00	44.86	_	_
⊕ American Funds Fundamental Invs R6	-	5.15	50.01	_	_
⊕ American Funds Mortgage R6	-	5.01	55.02	_	_
→ American Funds Capital World Gr&Inc R6	_	5.00	60.03	_	_

# Total Holdings 23

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

James Lovelace since 02-2007 John Smet since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

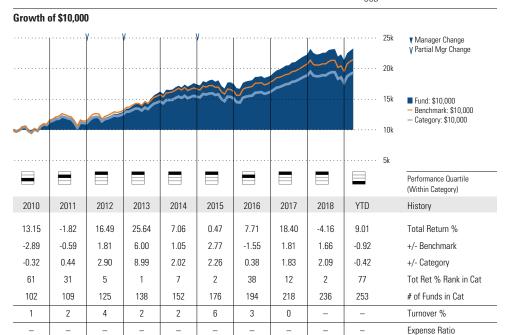
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 12.17 years.

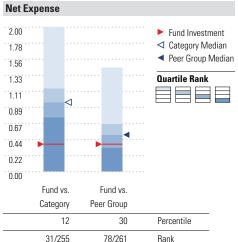
Net Expense: The fund's expense ratio of 0.38 is 53.09% lower than the Target-Date 2030 category average.

#### **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- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.02	_	-0.57
Beta	0.95	_	0.99
R-Squared	95.74	_	94.78
Standard Deviation	6.92	7.09	7.22
Sharpe Ratio	1.18	1.06	0.95
Tracking Error	1.46	_	1.53
Information Ratio	0.47	-	-0.47
Up Capture Ratio	102.60	-	96.71
Down Capture Ratio	95.10	_	103.57

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.90	17.60	17.87					
Price/Book Ratio	2.71	2.10	2.20					
Avg Eff Duration	5.30	8.89	5.54					



# American Funds 2030 Trgt Date Retire R6 RFETX

Quality High MidLow

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

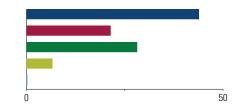
Weight %

Equity				Fixed	Income
25	31	32	Large		
2	4	4	Mid		
0	0	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.17	3.08
Cash	6.55	3.22
Bonds	28.10	28.51
Non-US Stocks	21.35	22.87
US Stocks	43.82	42.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<u>.</u>	Bench	mark	Categ	jory Ave	rage			
<b></b>	Cyclical	31.65	41.23	39.71									[	
A	Basic Materials	4.72	5.07	4.48										
A	Consumer Cyclical	11.45	11.11	11.78										
ø	Financial Services	13.42	16.60	17.35			- 1	- '						
<b>fi</b>	Real Estate	2.06	8.45	6.10			*							
W	Sensitive	41.34	36.03	37.57			- :					- : *		
	Communication Services	3.44	3.60	3.11		0								
•	Energy	8.44	5.58	5.42										
Ф	Industrials	9.10	11.23	10.92										
	Technology	20.36	15.62	18.12				. 1						
<b>-</b>	Defensive	26.99	22.73	22.73										
Ħ	Consumer Defensive	8.19	7.96	7.49			0							
+	Healthcare	15.68	11.03	12.13										
•	Utilities	3.12	3.74	3.11		()								
					0%	5	10	15	20	25	30	35	40	45

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
→ American Funds US Government Sec R6	_	7.18	15.18	_	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	22.18	_	-
Đ American Funds Global Balanced R6	_	6.00	28.18	_	_
⊕ American Funds Fundamental Invs R6	-	6.00	34.18	_	-
⊕ American Funds American Mutual R6	_	6.00	40.18	_	_
⊕ American Funds American Balanced R6	-	6.00	46.18	_	_
⊕ American Funds New Perspective R6	-	5.15	51.33	_	_
⊕ American Funds Capital World Gr&Inc R6	-	5.00	56.33	_	_
American Funds Mortgage R6	_	4.26	60.59	_	_

### Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

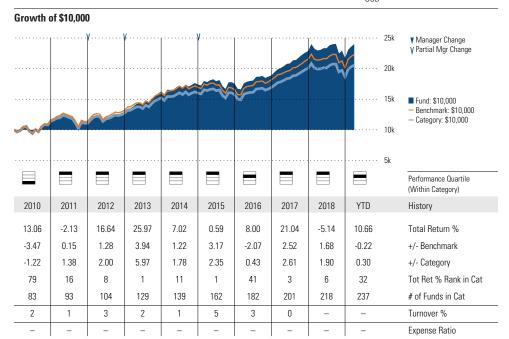
John Smet since 02-2007 James Lovelace since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

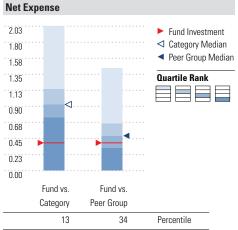
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2035 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.







87/256 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 hisk ivietrics			
	Fund	Bmark	Cat
Alpha	1.03	_	-0.63
Beta	0.99	_	0.99
R-Squared	96.35	_	97.56
Standard Deviation	8.14	8.07	8.11
Sharpe Ratio	1.15	1.05	0.95
Tracking Error	1.56	_	1.33
Information Ratio	0.65	_	-0.60
Up Capture Ratio	105.10	_	96.27
Down Capture Ratio	97.99	_	102.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.44	8.97	5.73



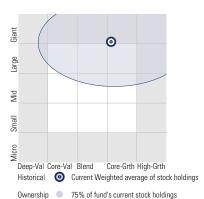
32/239

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035 **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

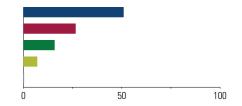
23	29	33	Large
2	4	6	Mid
1	1	1	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 47.84 50.83 Non-US Stocks 26.42 26.70 Bonds 15.71 19.31 Cash 6.87 2.98 Other 0.17 3.16 100.00 Total 100.00

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	32.17	41.22	39.92	
A.	Basic Materials	4.70	5.16	4.46	
A	Consumer Cyclical	12.21	11.18	11.80	
<del>,</del>	Financial Services	13.39	16.75	17.35	
命	Real Estate	1.87	8.13	6.31	
W	Sensitive	41.34	36.08	37.51	
	Communication Services	3.10	3.57	3.08	
•	Energy	7.89	5.61	5.38	
Ф	Industrials	9.23	11.28	10.88	
	Technology	21.12	15.62	18.17	
<b>→</b>	Defensive	26.50	22.70	22.56	
Ħ	Consumer Defensive	7.79	7.99	7.57	
+	Healthcare	15.88	10.97	11.91	
•	Utilities	2.83	3.74	3.08	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ American Funds Washington Mutual R6	_	8.00	8.00	_	_
→ American Funds US Government Sec R6	_	7.59	15.59	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.00	22.59	_	_
⊕ American Funds New Perspective R6	_	7.00	29.59	_	_
⊕ American Funds SMALLCAP World R6	-	6.16	35.74	-	-
Ð American Funds Growth Fund of Amer R6	_	6.15	41.89	_	_
⊕ American Funds AMCAP R6	_	6.14	48.03	_	_
⊕ American Funds Fundamental Invs R6	_	6.00	54.03	_	_
⊕ American Funds American Mutual R6	_	6.00	60.03	_	_
🕀 American Funds American Balanced R6	_	6.00	66.03	_	_

### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

#### Portfolio Manager(s)

Alan Berro since 02-2007 John Smet since 02-2007 James Lovelace since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Q Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 9 of the 9 years it's
 been in existence.

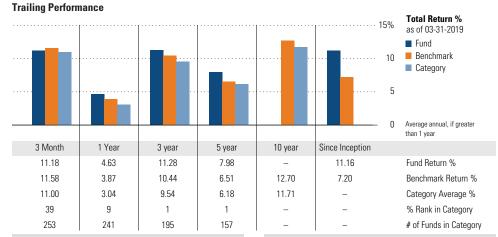
Management: The fund's management has been in place for 12.17 years.

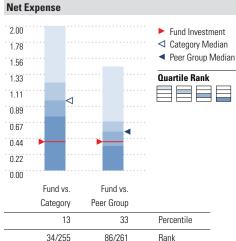
Net Expense: The fund's expense ratio of 0.4 is 51.22% lower than the Target-Date 2040 category average.

#### **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 13.01 -2.28 16.71 26.66 6.96 0.58 8.17 21.98 -5.52 11.18 Total Return % -3.70 0.57 1.00 3.61 1.45 3.41 -2.44 2.11 2.13 -0.40 +/- Benchmark 1.71 2.22 -1.36 1.21 2.07 6.69 2.57 0.22 2.46 0.18 +/- Category 75 16 9 15 1 39 6 4 39 Tot Ret % Rank in Cat 102 109 138 152 176 194 218 236 253 # of Funds in Cat 125 2 2 2 5 2 0 Turnover %





3-1 ear hisk wellics			
	Fund	Bmark	Cat
Alpha	1.22	_	-0.56
Beta	0.95	_	0.96
R-Squared	96.72	_	95.35
Standard Deviation	8.56	8.82	8.71
Sharpe Ratio	1.14	1.02	0.93
Tracking Error	1.60	_	1.60
Information Ratio	0.53	_	-0.67
Up Capture Ratio	102.15	_	94.39
Down Capture Ratio	94.09	_	99.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.44	9.04	5.69



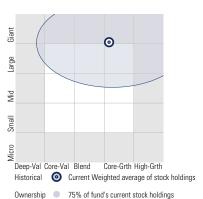
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

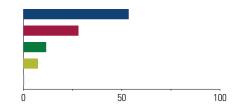
Equity							
22	29	34	Large				
2	4	6	Mid				
1	1	2	Small				

Value Blend Growth



Weight % >50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	32.21	41.30	40.24	
Å.	Basic Materials	4.67	5.25	4.46	
A	Consumer Cyclical	12.41	11.22	11.78	
<del>,</del>	Financial Services	13.34	16.85	17.07	
俞	Real Estate	1.79	7.98	6.93	
W	Sensitive	41.42	36.10	37.30	
0	Communication Services	2.99	3.57	3.03	
•	Energy	7.75	5.64	5.31	
Ф	Industrials	9.26	11.29	10.94	
	Technology	21.42	15.60	18.02	
<b>→</b>	Defensive	26.38	22.60	22.45	
Ħ	Consumer Defensive	7.63	7.99	7.42	
+	Healthcare	16.02	10.88	11.96	
•	Utilities	2.73	3.73	3.07	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD NetuIII /6	Worlingstar Secto
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.15	15.15	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	22.15	_	_
⊕ American Funds AMCAP R6	-	7.00	29.15	_	_
⊕ American Funds New Perspective R6	_	7.00	36.15	-	-
⊕ American Funds Growth Fund of Amer R6	_	6.99	43.14	_	_
⊕ American Funds Fundamental Invs R6	_	6.15	49.29	_	_
⊕ American Funds American Mutual R6	_	6.15	55.44	_	_
⊕ American Funds American Balanced R6	-	6.00	61.44	_	_
→ American Funds Global Balanced R6	_	5.85	67.29	_	_

### Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

#### Portfolio Manager(s)

Alan Berro since 02-2007 John Smet since 02-2007 James Lovelace since 02-2007 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 9 years it's been in existence.

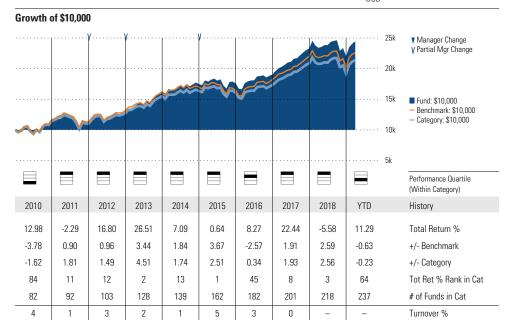
Management: The fund's management has been in place for 12.17 years.

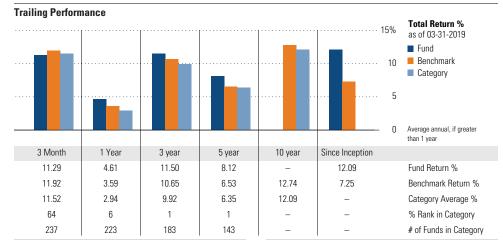
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

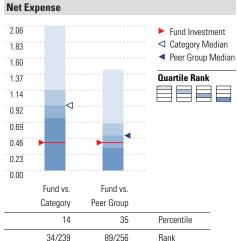
Net Expense: The fund's expense ratio of 0.4 is 49.37% lower than the Target-Date 2045 category average.

#### **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	1.44	_	-0.57
Beta	0.93	_	0.98
R-Squared	96.54	_	97.88
Standard Deviation	8.74	9.19	9.14
Sharpe Ratio	1.14	1.01	0.93
Tracking Error	1.74	_	1.36
Information Ratio	0.49	_	-0.62
Up Capture Ratio	100.75	_	96.00
Down Capture Ratio	91.06	_	100.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.46	-	5.80



# American Funds 2045 Trgt Date Retire R6 RFHTX

Quality High

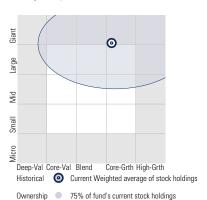
MidLow

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

# Style Breakdown

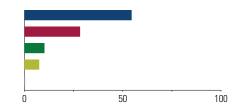
Fauity

Lquity			
22	29	34	Large
2	4	6	Mid
1	1	2	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	0.16	2.15
Cash	7.35	2.87
Bonds	9.96	7.46
Non-US Stocks	28.15	31.69
US Stocks	54.38	55.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	' t	Bench	mark	Cate	gory Ave	erage		.=	_
<sub>Մ</sub>	Cyclical	32.16	41.53	40.67									- [	
A	Basic Materials	4.66	5.33	4.27		<b>=</b> []								
<b>A</b>	Consumer Cyclical	12.48	11.25	11.45										
÷	Financial Services	13.39	16.94	16.27					7					
<b>fi</b>	Real Estate	1.63	8.01	8.68										
W	Sensitive	41.67	36.03	36.63										
	Communication Services	2.93	3.55	2.90		[								
ð	Energy	7.73	5.65	5.30										
Ф	Industrials	9.31	11.29	10.21			<b>—</b> [							
	Technology	21.70	15.54	18.22						_ :				
<b>→</b>	Defensive	26.20	22.45	22.70										
Ħ	Consumer Defensive	7.57	7.97	7.42			(							
+	Healthcare	16.05	10.76	12.24										
•	Utilities	2.58	3.72	3.04		[								
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⊕ American Funds Washington Mutual R6	_	8.15	8.15	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.15	16.30	_	_
⊕ American Funds Fundamental Invs R6	_	7.15	23.45	_	_
⊕ American Funds American Mutual R6	_	7.15	30.60	_	_
⊕ American Funds SMALLCAP World R6	-	7.01	37.61	_	-
⊕ American Funds AMCAP R6	_	6.99	44.60	_	_
⊕ American Funds New Perspective R6	_	6.99	51.60	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	58.59	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.15	64.74	-	_
⊕ American Funds American Balanced R6	_	5.85	70.58	_	_

### Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

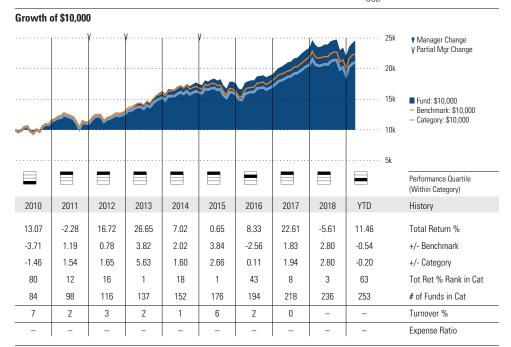
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

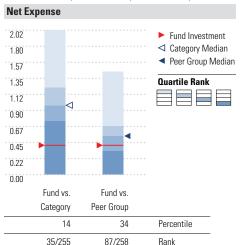
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 8 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.41 is 50.6% lower than the Target-Date 2050 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.







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 Welfics			
	Fund	Bmark	Cat
Alpha	1.53	-	-0.48
Beta	0.93	-	0.97
R-Squared	96.53	-	95.37
Standard Deviation	8.83	9.30	9.27
Sharpe Ratio	1.14	1.00	0.92
Tracking Error	1.76	-	1.67
Information Ratio	0.54	-	-0.55
Up Capture Ratio	101.02	-	95.78
Down Capture Ratio	90.68	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.48	_	5.63

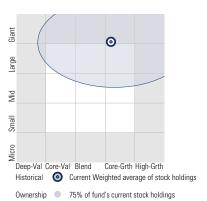


# American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

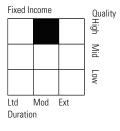




Equity

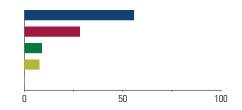
-90.07			
22	29	35	Large
2	4	6	MIG
1	1	1	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 55.62 56.31 Non-US Stocks 28.03 31.68 Bonds 8.74 6.57 Cash 7.48 2.53 Other 0.14 2.91 100.00 Total 100.00

	0 0		р .	0 .	-		- D I		По					
		Fund	Bmark	Cat	Fun	' t	Bench	mark	Cateo	jory Ave	erage			,
Դ	Cyclical	31.96	41.77	40.15										
A.	Basic Materials	4.63	5.41	4.37										
A	Consumer Cyclical	12.48	11.25	11.44					_ :					
<del>,</del>	Financial Services	13.38	16.99	15.87		- :			<b>'</b>					
ŵ	Real Estate	1.47	8.12	8.47										
W	Sensitive	41.91	35.95	37.10										
	Communication Services	2.89	3.55	2.92										
ð	Energy	7.73	5.65	5.46										
Ф	Industrials	9.37	11.28	10.34										
	Technology	21.92	15.47	18.38				.,		_				
<b>→</b>	Defensive	26.13	22.29	22.75										
=	Consumer Defensive	7.53	7.95	7.35			0							
+	Healthcare	16.13	10.64	12.39										
•	Utilities	2.47	3.70	3.01		[								
					0%	5	10	15	20	25	30	35	40	4

NI.	M. C. D.	0/ 11 . 1	0 1:: 0/	V/TD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Capital World Gr&Inc R6	-	7.00	41.00	-	_
⊕ American Funds SMALLCAP World R6	_	7.00	48.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.00	_	_
⊕ American Funds AMCAP R6	_	7.00	61.99	_	_
⊕ American Funds New Perspective R6	-	7.00	68.99	_	_
⊕ American Funds US Government Sec R6	_	5.02	74.01	_	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Portfolio Manager(s)

James Lovelace since 02-2010 John Smet since 02-2010 Alan Berro since 02-2010 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

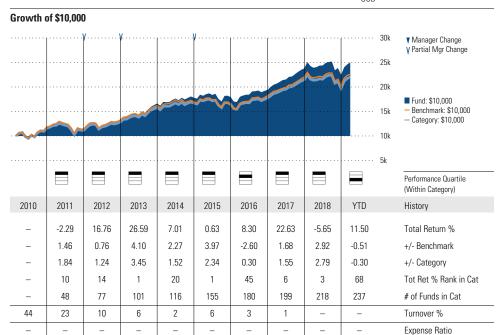
Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 8 of the 8 years it's
 been in existence.

Management: The fund's management has been in place for 9.16 years.

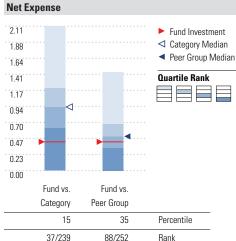
Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Target-Date 2055 category average.

#### **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	1.53	_	-0.51
Beta	0.93	_	0.99
R-Squared	96.59	_	97.75
Standard Deviation	8.87	9.33	9.36
Sharpe Ratio	1.14	0.99	0.93
Tracking Error	1.75	_	1.43
Information Ratio	0.55	_	-0.48
Up Capture Ratio	101.18	_	97.15
Down Capture Ratio	90.94	_	101.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.48	_	5.94

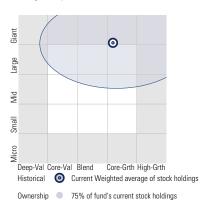


# American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

Lquity			
22	29	35	Large
2	4	6	Mid
1	1	1	Small

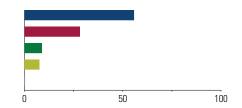
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019



Total	100,00	100.00
Other	0.14	1.91
Cash	7.48	2.64
Bonds	8.74	6.24
Non-US Stocks	28.03	33.36
US Stocks	55.61	55.85
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	Г		. Dl.		П с-+-	A				
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	Jory Ave	erage			,
	Cyclical	31.96	42.02	40.52									- 1	
A	Basic Materials	4.63	5.48	4.34										
A	Consumer Cyclical	12.48	11.25	11.38					_					
<del>,</del>	Financial Services	13.38	17.05	16.34					'					
<b>fi</b>	Real Estate	1.47	8.24	8.46										
W	Sensitive	41.91	35.86	36.93										
d	Communication Services	2.89	3.54	2.93		0								
ð	Energy	7.73	5.65	5.48										
Ф	Industrials	9.37	11.26	10.22										
	Technology	21.92	15.41	18.30				.,						
<b>→</b>	Defensive	26.13	22.11	22.56										
Ħ	Consumer Defensive	7.53	7.92	7.44			0							
٠	Healthcare	16.13	10.51	12.16										
•	Utilities	2.47	3.68	2.96		[								
					0%	5	10	15	20	25	30	35	40	45

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Deturn 0/	Marrimantor Contor
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	41.00	-	-
⊕ American Funds Capital World Gr&Inc R6	_	7.00	48.00	_	_
⊕ American Funds AMCAP R6	_	7.00	55.00	_	_
⊕ American Funds New Perspective R6	_	7.00	62.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	68.99	_	_
⊕ American Funds US Government Sec R6	_	5.03	74.02	_	_

### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Wesley Phoa since 03-2015 John Smet since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Andrew Suzman since 03-2015 Alan Berro since 03-2015 James Lovelace since 03-2015

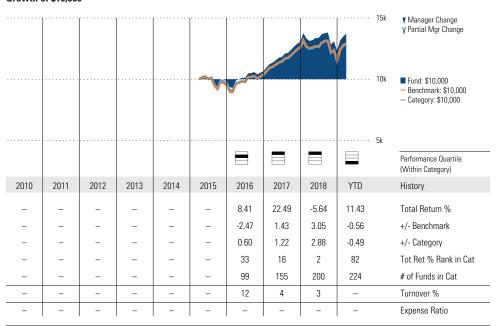
#### **Quantitative Screens**

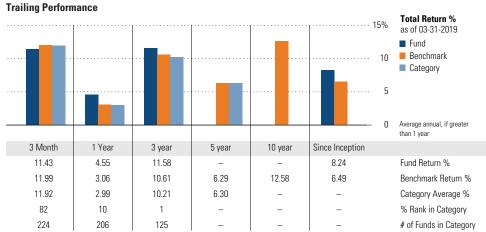
- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.01 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Target-Date 2060+ category

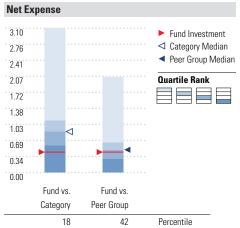
#### **Morningstar Investment Management LLC Analysis**

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







103/246 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	1.56	_	-0.45
Beta	0.93	_	1.00
R-Squared	96.71	_	97.54
Standard Deviation	8.83	9.33	9.48
Sharpe Ratio	1.14	0.99	0.93
Tracking Error	1.73	_	1.52
Information Ratio	0.56	_	-0.34
Up Capture Ratio	100.83	_	98.55
Down Capture Ratio	90.10	_	102.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	-
Price/Book Ratio	_	1.99	-
Avg Eff Duration	5.49	_	5.86



43/236

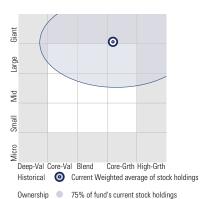
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category** Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2019

Asset Class Net % Cat% US Stocks 55.63 50.89 Non-US Stocks 28.03 36.86 Bonds 8.73 6.98 Cash 7.48 2.84 Other 0.14 2.44 100.00 Total 100.00

### Style Breakdown

Equity				LI
22	29	35	Large	
2	4	6	Mid	
1	1	1	Small	
Value	Blend	Growth		Ιt



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Cateo	jory Ave	erage	
	Cyclical	31.96	42.29	39.57								
	Basic Materials	4.63	5.55	4.92		■(						
	Consumer Cyclical	12.48	11.26	11.57								
	Financial Services	13.38	17.10	16.76			:		'			
1	Real Estate	1.47	8.38	6.32			•					
,	Sensitive	41.91	35.77	37.74								
	Communication Services	2.89	3.54	3.21		[						
	Energy	7.73	5.65	5.84								
	Industrials	9.37	11.23	10.81			<b>=</b> [					
	Technology	21.92	15.35	17.88								
	Defensive	26.13	21.93	22.70								
	Consumer Defensive	7.53	7.90	7.78			0					
	Healthcare	16.13	10.37	11.88								
	Utilities	2.47	3.66	3.04		]						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		,			
American Funds Washington Mutual R6	_	9.00	9.00	-	_
American Funds Invmt Co of Amer R6	_	9.00	18.01	_	_
American Funds Fundamental Invs R6	_	8.00	26.01	_	_
American Funds American Mutual R6	_	8.00	34.01	_	_
American Funds Capital World Gr&Inc R6	-	7.00	41.01	-	-
American Funds AMCAP R6	_	7.00	48.01	_	_
American Funds New Perspective R6	_	7.00	55.01	_	_
American Funds Growth Fund of Amer R6	_	7.00	62.01	_	_
American Funds SMALLCAP World R6	-	7.00	69.01	_	_
American Funds US Government Sec R6	_	5.00	74.01	_	_

### Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

John Smet since 01-1997
Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Michael Kerr since 03-2014
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--50% to 70% Equity 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 22.26 years.

 $\times$  *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is
 74.31% lower than the Allocation--50% to 70% Equity category average.

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

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.





79

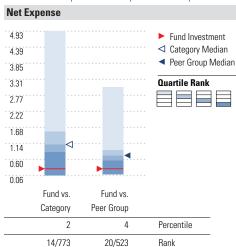
0.29

95

0.28

72

0.28



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	1.36	-	-1.16
Beta	0.97	-	1.07
R-Squared	93.30	-	89.99
Standard Deviation	6.16	6.11	6.95
Sharpe Ratio	1.26	1.08	0.88
Tracking Error	1.60	-	2.27
Information Ratio	0.77	-	-0.39
Up Capture Ratio	107.19	-	100.12
Down Capture Ratio	94.35	-	113.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	5.99	5.24	4.79



37

47

54

0.30

55

0.29

68

0.29

82

0.29



# American Funds American Balanced R6 RLBGX

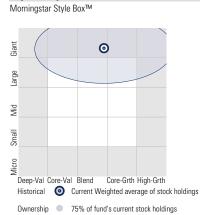
Morningstar Category Allocation--50% to 70%

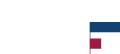
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

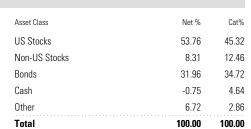
Style Analysis as of 03-31-2019





-50

Asset Allocation as of 03-31-2019



# Style Breakdown

Equity Large 28 Mid2 2 3 0 0 0



Weigh	nt %	

Value



Blend Growth

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage	
Դ	Cyclical	32.68	41.10	34.89								
ė.	Basic Materials	5.14	5.06	3.76								
A	Consumer Cyclical	10.53	11.34	11.04								
	Financial Services	12.90	16.91	16.77		-						
命	Real Estate	4.11	7.79	3.32			•					
W	Sensitive	42.83	36.27	39.54								
	Communication Services	3.46	3.43	3.39		•						
ð	Energy	9.57	5.65	5.90								
Ф	Industrials	7.49	11.06	11.02								
	Technology	22.31	16.13	19.23						L.		
<b>—</b>	Defensive	24.48	22.63	25.59								
Ħ	Consumer Defensive	8.12	7.99	7.67			0					
+	Healthcare	15.35	10.89	14.55								
•	Utilities	1.01	3.75	3.37		[						

100

50

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	_	6.51	6.51	_	_
⊕ Microsoft Corp	_	4.09	10.61	16.57	Technology
⊕ UnitedHealth Group Inc	_	2.57	13.18	-0.39	Healthcare
⊕ The Home Depot Inc	_	2.07	15.25	12.47	Consumer Cyclical
⊖ Berkshire Hathaway Inc A	-	1.78	17.03	-1.56	Financial Services
→ Philip Morris International Inc	_	1.49	18.52	34.11	Consumer Defensive
⊕ Nike Inc B	_	1.46	19.98	13.88	Consumer Cyclical
⊕ Intel Corp	_	1.43	21.40	15.10	Technology
⇒ Broadcom Inc	_	1.35	22.76	19.30	Technology
⊕ DowDuPont Inc	_	1.33	24.09	0.39	Basic Materials

### **Total Holdings** 1675

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# 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.

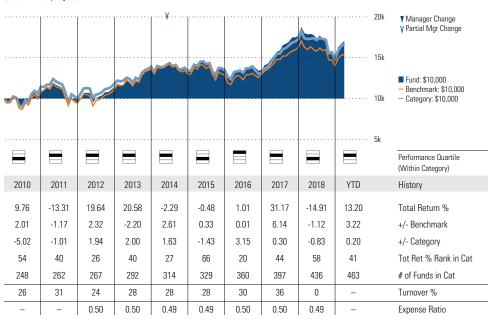
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

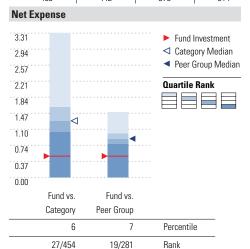
#### **Morningstar Investment Management LLC Analysis**

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



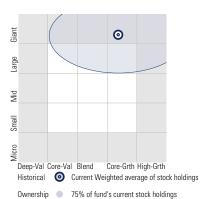
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth

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

# Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

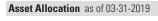
Equity

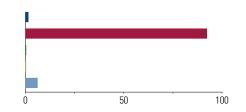
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

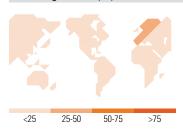




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

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



# American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Steven Watson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

✓ Performance: The fund has finished in the World Large Stock category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 18.34 years.

Net Expense: The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock 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 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.11 -7.33 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 13.99 Total Return % 7.43 11.29 2.11 1.96 6.38 4.36 11.94 -2.31 8.64 3.68 +/- Benchmark 2.04 0.77 7.32 -0.63 0.60 5.35 -3.35 5.69 4.08 1.72 +/- Category 46 43 14 38 40 6 77 16 18 25 Tot Ret % Rank in Cat 406 440 476 617 790 892 958 # of Funds in Cat 551 668 725



22

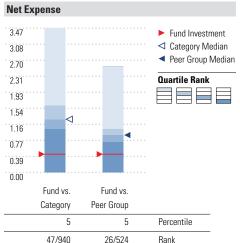
0.45

28

0.45

23

0.44



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	5.47	_	2.87
Beta	0.93	_	0.87
R-Squared	81.49	_	73.88
Standard Deviation	10.82	10.56	10.69
Sharpe Ratio	1.10	0.67	0.82
Tracking Error	4.72	_	5.76
Information Ratio	1.12	_	0.33
Up Capture Ratio	101.93	_	90.55
Down Capture Ratio	60.34	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



24

24

16

0.46

30

0.45

25

0.45

27

0.45

# American Funds New Perspective R6 RNPGX

# Morningstar Category World Large Stock

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

# Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

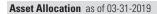
Equity

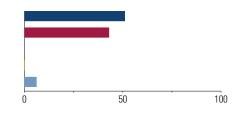
-90.07			
11	24		Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

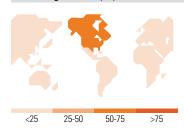




Total	100.00	100.00
Other	6.02	0.49
Cash	0.08	3.55
Bonds	0.00	-0.42
Non-US Stocks	42.93	42.86
US Stocks	50.97	53.52
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				_				По					
		Fund	Bmark	Cat	Func	i '	Bench	ımark	[] Categ	jory Ave	erage			
Դ	Cyclical	36.97	44.07	36.55										
A	Basic Materials	5.86	7.90	4.29										
<b>A</b>	Consumer Cyclical	15.65	11.01	13.14										
<b>,</b>	Financial Services	14.99	21.61	17.05										
<b>fi</b>	Real Estate	0.47	3.55	2.07		1						į		
W	Sensitive	41.22	34.15	38.57										
	Communication Services	2.23	4.08	3.24										
ð	Energy	4.49	7.42	4.52			' i							
Ф	Industrials	8.76	10.74	11.70										
	Technology	25.74	11.91	19.11										
<b>→</b>	Defensive	21.80	21.78	24.87			-							
=	Consumer Defensive	8.18	10.08	8.55			<b>=</b> []							
+	Healthcare	12.35	8.40	13.64				I []						
•	Utilities	1.27	3.30	2.68	<b>=</b> [	'								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	14.84	16.50
Japan	5.80	5.92
Australasia	0.17	1.05
Asia-4 Tigers	6.67	3.75
Asia-ex 4 Tigers	2.20	5.78
Not Classified	0.00	0.00

Americas	Fund % 57.79	Cat % 58.54	Greater Europe	Fund % 27.36	Cat % 24.97	Market Maturity	Fund %
North America	56.00	57.62	United Kingdom	6.80	7.12	Developed Markets	94.22
Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Emerging Markets	5.78
			Emrgng Europe	0.24	0.31	Not Available	0.00
			Africa	1.66	0.62		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.98	5.98	_	_
Amazon.com Inc	3.79	9.77	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.55	12.32	27.16	Technology
⊕ Microsoft Corp	2.24	14.56	16.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.04	16.59	8.87	Technology
⊕ Mastercard Inc A	1.84	18.43	24.98	Financial Services
⇒ Broadcom Inc	1.79	20.22	19.30	Technology
JPMorgan Chase & Co	1.50	21.72	4.52	Financial Services
Visa Inc Class A	1.44	23.17	18.57	Financial Services
Netflix Inc	1.39	24.56	33.21	Consumer Cyclical

### Total Holdings 290

⊕ 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.

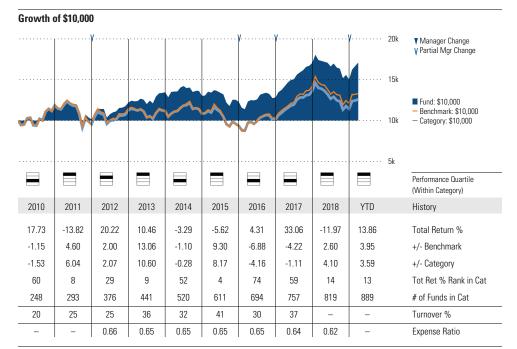
Management: The fund's management has been in place for 19.8 years.

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

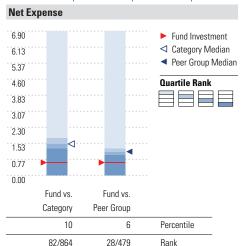
Net Expense: The fund's expense ratio of 0.62 is
 52.31% lower than the Diversified Emerging Mkts category average.

#### **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 Risk Metrics			
	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

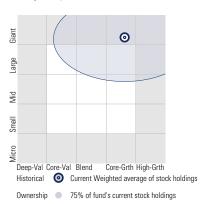


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

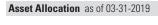
Equity

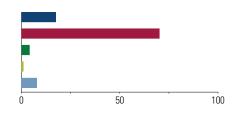
14	22		Large
3	2	6	Mid
0	0	1	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

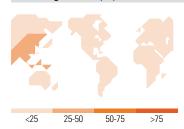




Total	100.00	100.00
Other	7.67	0.53
Cash	0.89	-0.32
Bonds	4.02	1.02
Non-US Stocks	70.11	96.05
US Stocks	17.32	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019				
		Fund	Bmark	Cat	Fund • Benchmark [] Cat	egory Average
Դ	Cyclical	40.09	46.59	46.79		
A	Basic Materials	8.35	7.59	6.26		
A	Consumer Cyclical	13.74	11.57	12.64		
<b>P</b>	Financial Services	16.75	24.14	25.38		1
命	Real Estate	1.25	3.29	2.51		
W	Sensitive	39.56	41.79	39.12		
	Communication Services	0.96	4.57	3.91		
•	Energy	6.98	7.88	6.64		
Ф	Industrials	8.56	4.97	5.46		
	Technology	23.06	24.37	23.11		
<b>→</b>	Defensive	20.35	11.62	14.09		
Ħ	Consumer Defensive	7.56	6.64	9.26		
+	Healthcare	9.73	2.50	2.86		
•	Utilities	3.06	2.48	1.97	<b>i</b>	
					% 5 10 15 20	25 30 35 40 45 5

### 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	<b>Emerging Markets</b>	44.51
			Emrgng Europe	1.92	6.69	Not Available	0.00
			Africa	2.87	6.48		

<b>Top 10 Holdings</b> 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
⇒ Alphabet Inc Class C	1.27	20.12	_	Technology
⊕ Kotak Mahindra Bank Ltd	1.21	21.33	6.21	Financial Services

### Total Holdings 582

⊕ Increase ⊝ 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

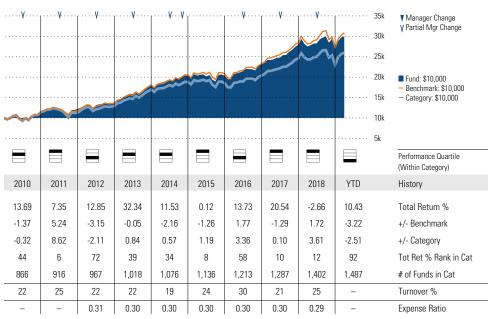
#### **Quantitative Screens**

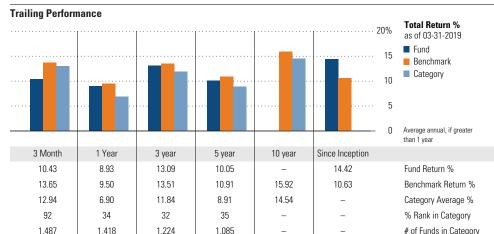
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past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

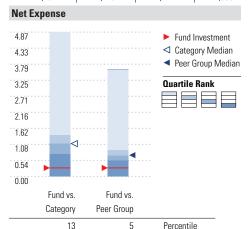
#### **Morningstar Investment Management LLC Analysis**

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 ar	id includes funds w	ith the
same management style (	active vs. pass	ive) and similar sha	re 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



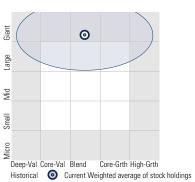
# American Funds Washington Mutual R6 RWMGX

Asset Allocation as of 03-31-2019

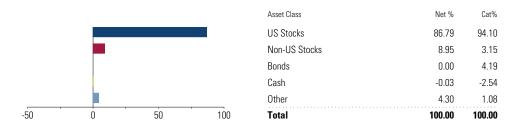
**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019 Morningstar Style Box™



Ownership 75% of fund's current stock holdings



# Style Breakdown

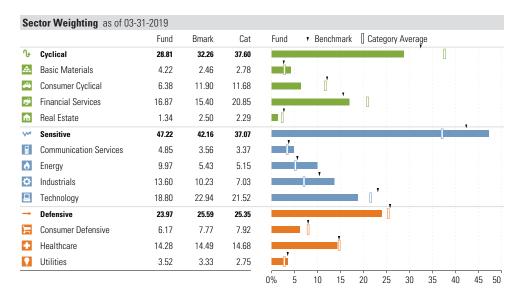
Equity

1. /			
28	48	20	Large
1	3	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	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	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
⊕ Johnson & 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



# BlackRock High Yield Bond K BRHYX

**Morningstar Category** High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

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

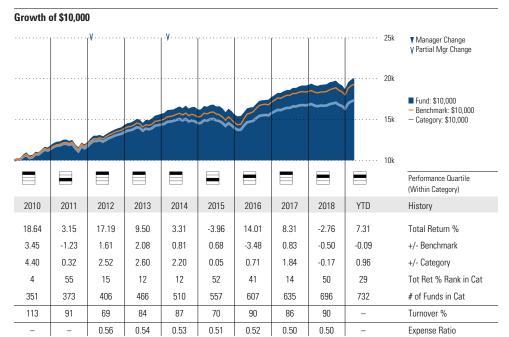
Management: The fund's management has been in place for 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

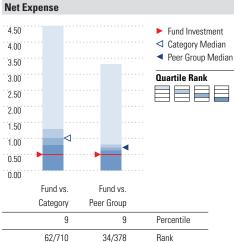
Net Expense: The fund's expense ratio of 0.5 is 50.5% lower than the High Yield Bond category average.

### **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.







• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	-0.08	_	-0.49
Beta	0.95	_	0.87
R-Squared	95.36	_	89.85
Standard Deviation	4.48	4.61	4.25
Sharpe Ratio	1.47	1.53	1.31
Tracking Error	0.99	_	1.53
Information Ratio	-0.54	_	-1.33
Up Capture Ratio	92.95	_	83.92
Down Capture Ratio	89.54	_	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.50	_	3.09
Avg Eff Maturity	6.87	_	5.10



# BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2019

Style Breakdown

Fixed Income

Quality

Signature

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	-0.41	_	2.81
AA	0.22	_	0.24
A	0.62	_	0.98
BBB	3.52	_	4.44
BB	34.56	_	33.12
В	45.51	_	40.07
Below B	15.13	_	16.57
Not Rated	0.85	_	1.77

#### Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.96 0.65 Non-US Stocks 0.03 0.43 Bonds 97.50 94.58 Cash -0.47 2.87 Other 1.57 1.86 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

ICE BofAML US High Yield TR USD

Sector Weighting as of 03-3	31-2019				
	Fund	Bmark	Cat	Fund	▼ Benchmark
Government	0.04	-	2.42		
Treasury	0.00	_	0.73	0	
Inflation – Protected	0.00	_	0.00		
Agency/Quasi Agency	0.04	_	0.05		
Other Government Related	0.00	_	1.64	[	
Corporate	94.92	-	89.65		
Corporate Bond	83.79	_	88.07		
Bank Loan	10.16	_	0.35		
Convertible	0.61	_	1.06	0	
Preferred	0.36	_	0.17		
Securitized	2.17	-	1.57	•	
Agency MBS Pass-Through	0.00	_	0.05		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	_	0.36	0	
Non-Agency Residential MBS	0.00	_	0.18		
Commercial MBS	0.00	_	0.18		
Asset-Backed	2.17	_	0.80	0	
Covered Bond	0.00	-	0.00		
Municipal	0.00	-	0.00		
Cash & Equivalents	2.86	-	4.83		
Other	0.00	-	1.51	10	

Top 10 Holdings as of 03-31-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Usd Cash(Committed) 2.72 2.72 BlackRock Liquidity T-Fund Instl 2.44 5.17 ① TransDigm, Inc. 6.25% 1.80 03-2026 6.97 ⊖ Refinitiv Us Hold/Thomson & Reuter TI-B 10-2025 0.91 7.88 ① Ally Financial Inc. 8% 0.90 8.78 11-2031 Blackstone CQP Holdco 6.5% 03-2021 0.83 9.61 ⊕ Infor (US), Inc. 6.5% 05-2022 0.77 10.38 ① Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.73 11.11 ① Centene Escrow I Corporation 5.38% 06-2026 0.68 11.79 ① Clear Channel Worldwide Holdings Inc. 9.25% 02-2024 0.68 12.47

Total Holdings 1410

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **DFA International Value I** DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015

#### **Quantitative Screens**

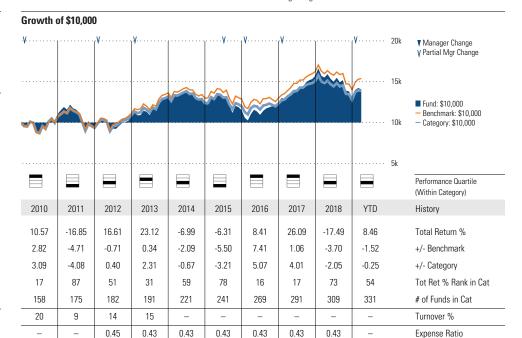
✓ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.09 years.

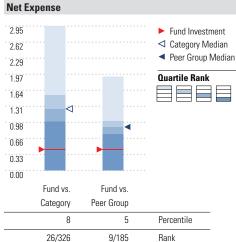
 Net Expense: The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

#### **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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.72	_	-1.65
Beta	1.07	_	0.97
R-Squared	85.58	_	86.56
Standard Deviation	12.15	10.47	11.01
Sharpe Ratio	0.62	0.60	0.40
Tracking Error	4.68	_	3.98
Information Ratio	0.25	_	-0.56
Up Capture Ratio	108.70	_	90.62
Down Capture Ratio	104.32	_	101.87

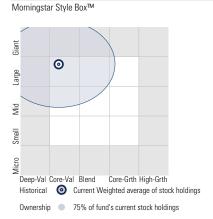
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08



# **DFA International Value I** DFIVX

# DIA IIILEIIIalioilai value i Di 197

Style Analysis as of 03-31-2019



# Style Breakdown

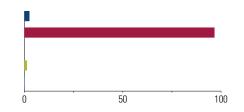
Equity

	21	7	Large
13	5	1	Mid
0	0	0	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	0.03	0.06
Cash	1.11	1.36
Bonds	0.00	0.41
Non-US Stocks	96.56	95.17
US Stocks	2.30	3.01
Asset Class	Net %	Cat%

Morningstar Index

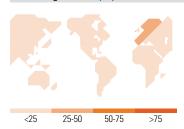
MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value

Se	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ŀ	Cyclical	62.07	42.08	45.69	
i.	Basic Materials	14.23	7.79	9.00	
4	Consumer Cyclical	15.16	11.50	11.18	
₽	Financial Services	29.40	18.86	23.49	
b	Real Estate	3.28	3.93	2.02	
M	Sensitive	28.16	30.90	34.29	
	Communication Services	3.57	3.98	6.12	
•	Energy	13.58	5.95	9.36	
<b>‡</b>	Industrials	8.63	13.21	11.42	
1	Technology	2.38	7.76	7.39	
<b>→</b>	Defensive	9.76	27.01	20.02	
Ę	Consumer Defensive	3.80	11.92	6.69	
۲	Healthcare	4.52	11.35	9.96	
•	Utilities	1.44	3.74	3.37	

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



Greater Asia	Fund % 33.02	Cat % 32.33	
Japan	21.99	17.16	
Australasia	6.34	3.51	
Asia-4 Tigers	4.33	6.96	
Asia-ex 4 Tigers	0.36	4.70	
Not Classified	0.00	0.00	

Americas	Fund % 9.59	Cat % 7.61	Greater Europe	Fund % 57.39	Cat % 60.06	Market Maturity	Fund %
North America	9.52	6.83	United Kingdom	15.59	20.58	Developed Markets	99.57
Central/Latin	0.07	0.78	W euro-ex UK	41.34	38.23	Emerging Markets	0.43
			Emrgng Europe	0.00	0.60	Not Available	0.00
			Africa	0.46	0.65		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	3.09	3.09	10.08	Energy
○ Novartis AG	2.14	5.23	18.98	Healthcare
□ Daimler AG	1.69	6.92	13.81	Consumer Cyclical
→ Banco Santander SA	1.66	8.59	9.16	Financial Services
○ Toyota Motor Corp	1.64	10.22	3.90	Consumer Cyclical
⊕ Royal Dutch Shell PLC ADR Class A	1.60	11.82	9.03	Energy
⊕ Royal Dutch Shell PLC ADR Class B	1.59	13.41	8.26	Energy
⊕ Australia and New Zealand Banking Group Ltd	1.58	14.99	6.42	Financial Services
→ BP PLC ADR  — BP PLC AD	1.43	16.42	16.92	Energy
Suncor Energy Inc	1.23	17.65	17.08	Energy

### Total Holdings 548

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## **DFA US Core Equity 1 I** DFEOX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

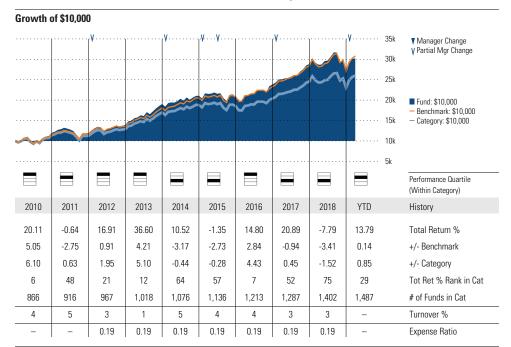
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

#### **Quantitative Screens**

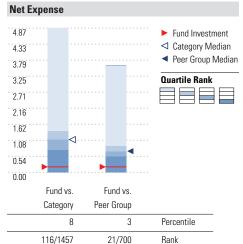
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.09 years.
- Net Expense: The fund's expense ratio of 0.19 is 79.12% lower than the Large Blend category average.

### **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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.63	_	-1.27
Beta	1.08	_	0.97
R-Squared	96.03	_	91.55
Standard Deviation	11.86	10.73	10.83
Sharpe Ratio	0.97	1.12	0.96
Tracking Error	2.52	-	2.93
Information Ratio	-0.29	-	-1.32
Up Capture Ratio	100.15	-	90.88
Down Capture Ratio	108.01	-	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01



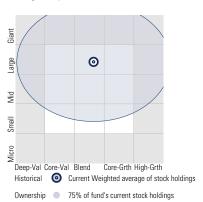
# **DFA US Core Equity 1 I** DFEOX

## **Morningstar Category**

#### Morningstar Index Large Blend S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

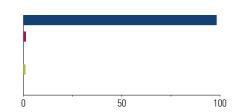
Equity

. ,			
20	21	20	Large
9	9	8	MIG
5	5	4	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	1.08
Cash	0.77	-2.54
Bonds	0.00	4.19
Non-US Stocks	1.08	3.15
US Stocks	98.15	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	I	▼ Bench	mark	[] Cateo	jory Ave	erage	_		
<u></u>	Cyclical	35.56	32.26	37.60									0	
A.	Basic Materials	3.81	2.46	2.78										
Д	Consumer Cyclical	15.27	11.90	11.68										
Ę.	Financial Services	16.09	15.40	20.85		Ė.								
<b>fi</b>	Real Estate	0.39	2.50	2.29	1 [									
W	Sensitive	42.82	42.16	37.07										
0	Communication Services	3.08	3.56	3.37		(								
•	Energy	5.49	5.43	5.15										
Ф	Industrials	13.65	10.23	7.03										
	Technology	20.60	22.94	21.52						1				
<b>→</b>	Defensive	21.62	25.59	25.35										
Ħ	Consumer Defensive	6.88	7.77	7.92			ı							
+	Healthcare	11.79	14.49	14.68				ĺ						
•	Utilities	2.95	3.33	2.75		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	2.98	2.98	20.88	Technology
Microsoft Corp	2.41	5.39	16.57	Technology
Amazon.com Inc	2.30	7.68	18.56	Consumer Cyclical
Johnson & Johnson	0.98	8.67	9.02	Healthcare
Intel Corp	0.96	9.63	15.10	Technology
Berkshire Hathaway Inc B	0.95	10.58	-1.61	Financial Services
Ð JPMorgan Chase & Co	0.95	11.53	4.52	Financial Services
€ Facebook Inc A	0.85	12.37	27.16	Technology
€ S+p500 Emini Fut Jun19 Xcme 20190621	0.84	13.21	_	_
Exxon Mobil Corp	0.84	14.05	19.69	Energy
⊕ Verizon Communications Inc	0.79	14.84	6.25	Communication Svc
∋ AT&T Inc	0.76	15.60	11.67	Communication Svc
Ð Ssc Government Mm Gvmxx	0.75	16.35	_	_
Visa Inc Class A	0.73	17.08	18.57	Financial Services
Pfizer Inc     Pfizer Inc	0.69	17.77	-1.88	Healthcare

### Total Holdings 2805



### **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

Morningstar Index

### Russell 2000 Value TR USD

### Portfolio Manager(s)

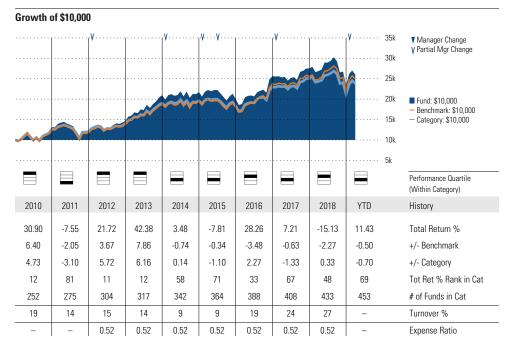
Jed Foodall since 02-2012 Joel Schneider since 07-2015

### Quantitative Screens

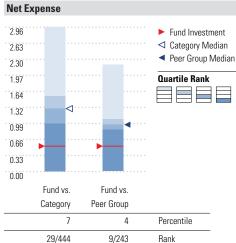
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.09 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 56.3% lower than the Small Value 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	-2.74	-	-1.88
Beta	1.05	_	0.96
R-Squared	98.23	_	92.76
Standard Deviation	17.14	16.12	16.10
Sharpe Ratio	0.48	0.64	0.50
Tracking Error	2.44	_	4.31
Information Ratio	-1.01	_	-0.68
Up Capture Ratio	93.56	_	88.84
Down Capture Ratio	104.35	_	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71



# **DFA US Small Cap Value I** DFSVX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019





### Style Breakdown

Equity

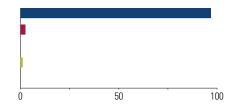
Lquity			
1	0	0	Large
10	5	1	Mid
45	28	10	Small

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	0.96	2.75
Bonds	0.00	-0.06
Non-US Stocks	2.32	2.51
US Stocks	96.72	94.77
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] Ca	tegor	y Aver	age	
⊌ Cyclical	48.62	55.33	55.67								
Basic Materials	7.80	4.61	7.13	•	)						
Consumer Cyclical	13.66	9.92	13.38		,	0					
Financial Services	26.74	25.96	25.72								
Real Estate	0.42	14.84	9.44	1							
✓ Sensitive	43.51	30.07	33.19								
Communication Services	1.73	1.15	0.59	0							
Energy	10.64	4.49	4.92								
Industrials	19.79	12.46	16.01								
Technology	11.35	11.97	11.67								
→ Defensive	7.86	14.60	11.14								
Consumer Defensive	4.11	3.36	3.64								
Healthcare	3.62	3.91	3.44								
Utilities	0.13	7.33	4.06	i [	'						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.94	0.94	_	_
→ Darling Ingredients Inc	0.85	1.79	12.53	Industrials
→ S+p500 Emini Fut Jun19 Xcme 20190621	0.81	2.60	_	-
Tech Data Corp	0.80	3.40	25.18	Technology
→ Kemper Corp	0.78	4.18	15.08	Financial Services
Domtar Corp	0.77	4.95	41.33	Basic Materials
CACI International Inc Class A	0.72	5.67	26.38	Technology
→ Aaron's Inc	0.72	6.39	25.17	Industrials
GATX Corp	0.70	7.09	8.50	Industrials
Telephone and Data Systems Inc	0.68	7.77	-5.06	Communication Svc
Bed Bath & Beyond Inc	0.68	8.45	51.50	Consumer Cyclical
SkyWest Inc	0.65	9.09	22.35	Industrials
⊕ Associated Banc-Corp	0.63	9.72	8.74	Financial Services
American Equity Investment Life Holding Co	0.60	10.32	-3.29	Financial Services
Adtalem Global Education Inc	0.60	10.92	-2.11	Consumer Defensive

Total Holdings 994



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Chris Devine since 11-2010 Scott Hixon since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 8.34 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket 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 -13.81 -15.77 -16.44 12.02 5.04 -11.87 4.62 Total Return % -4.29 1.24 8.22 0.25 3.34 -0.62 -1.70 +/- Benchmark +/- Category -5.08 2.21 7.55 -0.14 1.38 -0.35 -2.43 81 27 7 49 31 52 82 Tot Ret % Rank in Cat

110

98

1.13

113

10

1.08

89

21

0.99

85

47

0.97

152

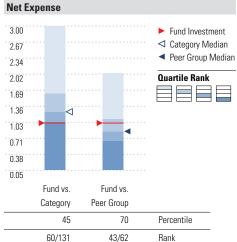
0.97

103

17

1.05





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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.15	_	1.10
Beta	0.91	_	0.98
R-Squared	76.84	_	79.11
Standard Deviation	10.31	9.89	11.09
Sharpe Ratio	0.13	0.14	0.19
Tracking Error	5.03	_	4.95
Information Ratio	-0.02	_	-0.01
Up Capture Ratio	110.25	_	109.09
Down Capture Ratio	112.96	_	102.78

138

122

96

1.01

# of Funds in Cat

Turnover %

Expense Ratio

Cat
7.61
2.09
34.02
1.39
3



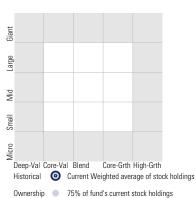
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



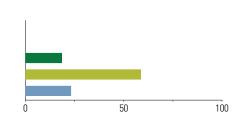
### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	23.05	7.61
Cash	58.58	54.16
Bonds	18.36	36.26
Non-US Stocks	0.00	0.17
US Stocks	0.00	1.80
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Դ	Cyclical	-	_	_	runu	Donominark	_ outogory / worago
<u>.</u>	Basic Materials	_	_	_			
A	Consumer Cyclical	_	_	_			
<b>F</b>	Financial Services	_	_	_			
<b>fi</b>	Real Estate	_	_	_			
W	Sensitive	-	-	-			
	Communication Services	_	_	-			
•	Energy	_	_	_			
Ф	Industrials	_	_	_			
	Technology	_	_	_			
<b>—</b>	Defensive	-	-	-			
Ħ	Consumer Defensive	_	_	_			
٠	Healthcare	_	_	_			
•	Utilities	_	_	_			

<b>Top 13 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.05	23.05	_	_
① Invesco Shrt-Trm Inv Treasury Instl	19.55	42.61	_	-
① Invesco Shrt-Trm Inv Gov&Agcy Instl	17.11	59.72	_	-
① Invesco Shrt-Trm Inv Liq Assets Instl	12.22	71.94	_	-
United States Treasury Notes 2.47%	5.01	76.95	-	-
① United States Treasury Bills 0%	4.88	81.83	_	_
United States Treasury Bills 0%	4.82	86.65	_	-
United States Treasury Notes 2.46%	4.33	90.98	_	-
United States Treasury Notes 2.42%	4.26	95.24	_	-
Barclays Bank plc 0.01%	2.10	97.35	-	-
International Bank for Reconstruction and Development 1.57%	1.74	99.08	_	_
Barclays Bk 0.1%	0.92	100.00	-	_
⊕ Usd Currency Cash	0.00	100.00	_	-

### Total Holdings 13



### JPMorgan Large Cap Growth R6 JLGMX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Giri Devulapally since 08-2004

#### **Quantitative Screens**

Performance: The fund has finished in the Large Growth category's top three quartiles in 6 of the 8 years it's been in existence.

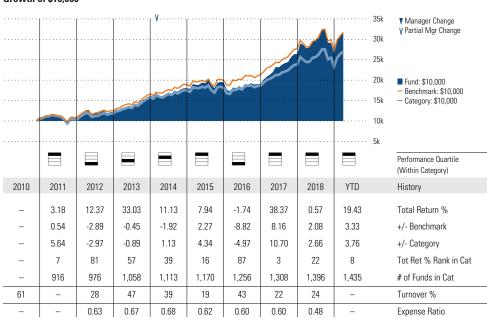
Management: The fund's management has been in place for 14.67 years.

Net Expense: The fund's expense ratio of 0.48 is 53.85% lower than the Large Growth category average.

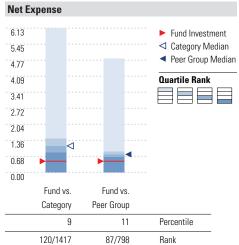
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2019 Fund Benchmark 15 Category 10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 19.43 14.14 20.34 14.69 14.85 16.10 12.75 16.53 13.50 17.52 11.40 Benchmark Return % 15.67 10 71 15.35 11.26 15 94 Category Average % 17 7 % Rank in Category 8 1.435 1.405 1.269 1.125 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.28	_	-0.67
Beta	1.14	_	0.99
R-Squared	92.19	_	89.81
Standard Deviation	14.48	12.19	12.79
Sharpe Ratio	1.27	1.22	1.10
Tracking Error	4.39	_	4.11
Information Ratio	0.87	_	-0.38
Up Capture Ratio	116.47	_	95.28
Down Capture Ratio	108.28	_	97.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.43	21.82	23.08
Price/Book Ratio	6.21	5.15	4.39
Geom Avg Mkt Cap \$B	58.43	55.71	72.96
ROE	24.22	27.80	23.94



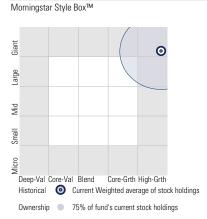
## JPMorgan Large Cap Growth R6 JLGMX

# Morningstar Category Large Growth

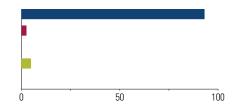
Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019



### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.73
Cash	4.66	1.81
Bonds	0.00	0.04
Non-US Stocks	2.33	5.33
US Stocks	93.01	92.09
Asset Class	Net %	Cat%

### Style Breakdown

Equity

-quit,			
0	17		Large
0	0	8	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cate	jory Av	/erage		
ŀ	Cyclical	36.88	29.87	32.64										
ů.	Basic Materials	0.92	1.66	1.79										
Д	Consumer Cyclical	18.58	17.44	17.05										
<del>,</del>	Financial Services	15.37	9.04	12.75			V:							
à	Real Estate	2.01	1.73	1.05										
M	Sensitive	41.55	51.01	45.93										
₫	Communication Services	0.00	1.26	2.28	[									
ð	Energy	0.00	0.74	1.59	i []									
Ф	Industrials	9.63	12.92	9.56				'						
	Technology	31.92	36.09	32.50										
<b>→</b>	Defensive	21.55	19.12	21.43										
=	Consumer Defensive	4.18	6.12	5.03		<b>[</b> ]								
٠	Healthcare	17.37	13.00	15.87										
•	Utilities	0.00	0.00	0.53	i									

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amazon.com Inc	5.91	5.91	18.56	Consumer Cyclical
Microsoft Corp	4.73	10.64	16.57	Technology
	4.66	15.29	_	_
Mastercard Inc A	4.59	19.89	24.98	Financial Services
Alphabet Inc Class C	4.50	24.38	_	Technology
Apple Inc	4.10	28.48	20.88	Technology
PayPal Holdings Inc	3.19	31.67	_	Financial Services
Boeing Co	3.14	34.80	18.91	Industrials
Intuitive Surgical Inc	3.02	37.82	19.14	Healthcare
ServiceNow Inc	2.94	40.76	38.44	Technology
Netflix Inc	2.80	43.56	33.21	Consumer Cyclical
Visa Inc Class A	2.80	46.36	18.57	Financial Services
Salesforce.com Inc	2.61	48.98	15.62	Technology
Boston Scientific Corp	2.32	51.29	8.60	Healthcare
S&P Global Inc	2.22	53.51	24.23	Financial Services

Total Holdings 68



### **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Kenneth Turek since 01-2003

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 5 of the 5 years it's been in existence.

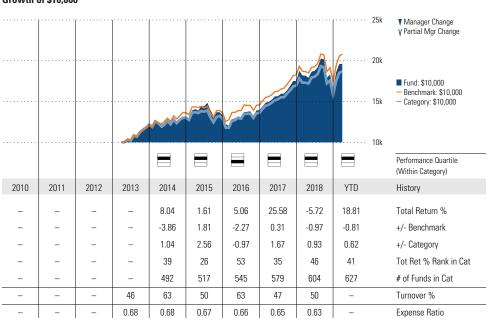
Management: The fund's management has been in place for 16.17 years.

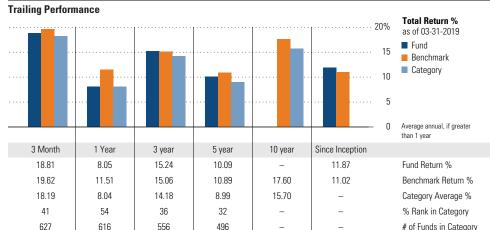
Net Expense: The fund's expense ratio of 0.63 is 46.15% lower than the Mid-Cap Growth category average.

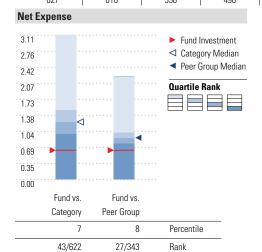
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.92	_	-0.08
Beta	1.08	_	1.00
R-Squared	98.53	_	90.20
Standard Deviation	14.51	13.29	14.00
Sharpe Ratio	0.97	1.03	0.97
Tracking Error	2.08	_	4.36
Information Ratio	0.09	_	-0.22
Up Capture Ratio	103.96	_	98.22
Down Capture Ratio	107.74	_	98.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



## Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

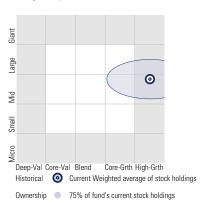
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

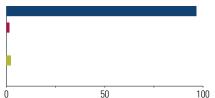
. ,			
1	6	31	Large
1	7		Mid
0	0	3	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019





ctor Weighting as of 03-3	71 2013			
	Fund	Bmark	Cat	Fund Benchmark Category Average
Cyclical	23.85	30.09	31.74	
Basic Materials	0.00	2.91	2.65	
Consumer Cyclical	15.11	17.68	15.41	
Financial Services	6.71	7.26	9.76	- <del>                                     </del>
Real Estate	2.03	2.24	3.92	
Sensitive	54.35	51.68	47.14	
Communication Services	0.97	0.85	1.34	
Energy	0.84	1.47	1.60	
Industrials	16.62	18.46	16.98	
Technology	35.92	30.90	27.22	
Defensive	21.79	18.24	21.13	0
Consumer Defensive	3.07	4.61	3.88	
Healthcare	17.71	13.63	16.48	
Utilities	1.01	0.00	0.77	
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         23.85           Basic Materials         0.00           Consumer Cyclical         15.11           Financial Services         6.71           Real Estate         2.03           Sensitive         54.35           Communication Services         0.97           Energy         0.84           Industrials         16.62           Technology         35.92           Defensive         21.79           Consumer Defensive         3.07           Healthcare         17.71	Cyclical         23.85         30.09           Basic Materials         0.00         2.91           Consumer Cyclical         15.11         17.68           Financial Services         6.71         7.26           Real Estate         2.03         2.24           Sensitive         54.35         51.68           Communication Services         0.97         0.85           Energy         0.84         1.47           Industrials         16.62         18.46           Technology         35.92         30.90           Defensive         21.79         18.24           Consumer Defensive         3.07         4.61           Healthcare         17.71         13.63	Cyclical         23.85         30.09         31.74           Basic Materials         0.00         2.91         2.65           Consumer Cyclical         15.11         17.68         15.41           Financial Services         6.71         7.26         9.76           Real Estate         2.03         2.24         3.92           Sensitive         54.35         51.68         47.14           Communication Services         0.97         0.85         1.34           Energy         0.84         1.47         1.60           Industrials         16.62         18.46         16.98           Technology         35.92         30.90         27.22           Defensive         21.79         18.24         21.13           Consumer Defensive         3.07         4.61         3.88           Healthcare         17.71         13.63         16.48

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ssc Government Mm Gvmxx	2.11	2.11	_	_
ServiceNow Inc	2.09	4.20	38.44	Technology
CoStar Group Inc	1.99	6.19	38.26	Real Estate
CDW Corp	1.93	8.11	19.27	Technology
Motorola Solutions Inc	1.82	9.93	22.56	Technology
Global Payments Inc	1.80	11.73	32.39	Industrials
RingCentral Inc Class A	1.62	13.36	_	Technology
Roper Technologies Inc	1.60	14.95	28.48	Industrials
Xilinx Inc	1.59	16.55	49.29	Technology
Splunk Inc	1.58	18.13	18.84	Technology
Square Inc A	1.56	19.69	_	Technology
Burlington Stores Inc	1.52	21.20	_	Consumer Defensive
Cintas Corp	1.50	22.70	20.31	Industrials
Autodesk Inc	1.48	24.18	21.16	Technology
Bright Horizons Family Solutions Inc	1.46	25.64	14.05	Consumer Cyclical

**Total Holdings 99** 



### PIMCO Income Instl PIMIX

### 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 0.72 is 32.08% lower than the Multisector Bond category average.

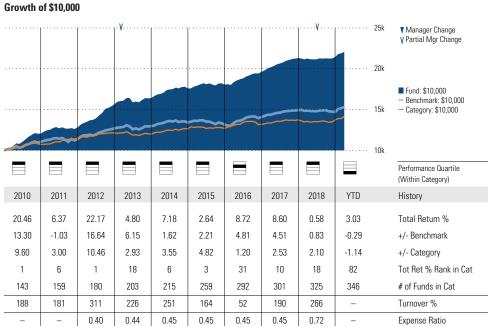
### **Morningstar Investment Management LLC Analysis**

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.

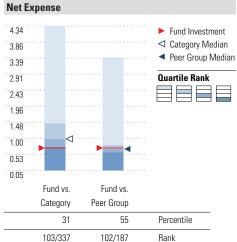
#### **Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	5.12	_	2.90
Beta	0.39	_	0.61
R-Squared	41.18	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.67	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.70	_	0.66
Up Capture Ratio	110.61	_	104.11
Down Capture Ratio	-18.31	_	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



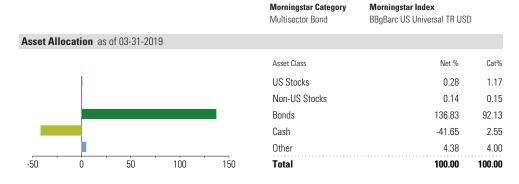
## PIMCO Income Insti PIMIX

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	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



Sector Weighting as of 03-	31-2019										
	Fund	Bmark	Cat	Fund	▼ B	enchmark	Categ	jory Average			
Government	27.99	_	25.29								
Treasury	6.35	_	9.99			Ò					
Inflation – Protected	0.87	_	1.63								
Agency/Quasi Agency	0.10	_	1.02	i []							
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							I [	
Agency MBS Pass-Through	8.66	_	9.08								
Agency MBS ARM	0.00	_	0.04	ĺ							
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	1[							
Cash & Equivalents	17.62	_	8.71					I i			
Other	17.03	_	3.63								
				0%	5	10	15	20	25	30	3

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



### PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Andrew Balls since 09-2014 Sachin Gupta since 09-2014 Lorenzo Pagani since 09-2014

### **Quantitative Screens**

Management: The fund's management has been in place for 4.51 years.

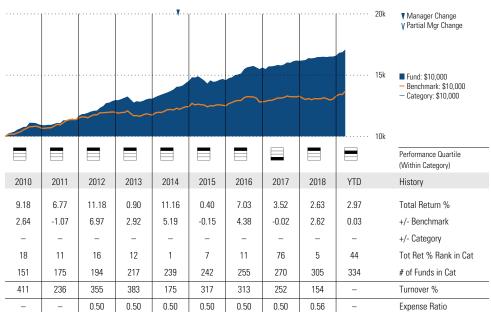
Style Consistency is not calculated for Fixed Income funds.

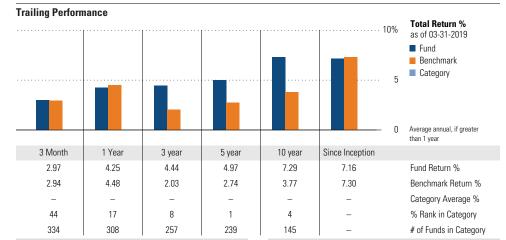
Net Expense: The fund's expense ratio of 0.56 is 37.08% lower than the World Bond category average.

### **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





Net Ex	pense		
10.00			► Fund Investment
8.89			Category Media
7.78			<ul> <li>Peer Group Med</li> </ul>
6.67			Quartile Rank
5.56			
4.44			
3.33			
2.22			
1.11			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	17	22	Percentile
	55/322	_	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.34	_	1.53
Beta	0.51	_	0.70
R-Squared	45.75	_	62.42
Standard Deviation	2.23	2.97	2.64
Sharpe Ratio	1.38	0.26	0.65
Tracking Error	2.20	-	1.95
Information Ratio	1.10	-	0.47
Up Capture Ratio	88.96	-	87.79
Down Capture Ratio	-0.72	-	47.51

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	-
Avg Eff Maturity	6.97	_	-

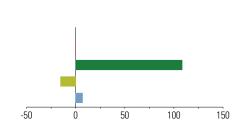


# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** World Bond-USD Hedged **Morningstar Index** 

BBgBarc US Agg Bond TR USD





Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	6.98	
Cash	-15.35	_
Bonds	108.33	_
Non-US Stocks	0.03	_
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	_
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	_
BB	3.00	0.28	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Other		0.00				_					
Other	12.70	0.00	_	,							
Cash & Equivalents	35.42	5.48	-								
Municipal	0.03	0.76	-	!							
Covered Bond	1.14	0.00	_								
Asset-Backed	1.07	0.02	_	į.							
Commercial MBS	0.16	1.61	_	į '							
Non-Agency Residential MBS	0.37	0.42	_	ı'.							
Agency MBS CMO	0.04	0.00	_								
Agency MBS ARM	0.00	0.19	_	,							
Agency MBS Pass-Through	2.35	27.43	_						1		
Securitized	5.13	29.67	_								
Preferred	0.00	0.02	_	ľ							
Convertible	0.36	0.00	_	Ĭ							
Bank Loan	0.16	0.64	_	1							
Corporate Bond	2.54	19.42	_				*:				
Corporate	3.06	20.08	-				- [				
Other Government Related	38.90	1.16	_	7					-		
Agency/Quasi Agency	0.79	8.36	_		•						
Inflation – Protected	0.56	0.00	_	ľ							
Treasury	3.20	34.51	_							<b>V</b>	
Government	43.45	44.03	-								
	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Cateo	gory Ave	rage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.63	96.63	_
Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.54	193.18	_
⊕ Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.31	289.49	_
⊕ Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.31	385.79	_
⊕ 90 Day Eurodollar Future Mar19	03-2019	74.85	460.64	-
∋ 90 Day Eurodollar Future Mar20	03-2020	39.80	500.44	_
€ EUROPEAN MONETARY UNION EURO_Pay	01-2019	37.99	538.43	_
€ EUROPEAN MONETARY UNION EURO_Receive	01-2019	37.79	576.22	_
⊕ 90 Day Sterling Future Sept19	09-2019	30.25	606.47	_
⊕ 90 Day Sterling Future Sept20	09-2020	30.21	636.68	_

Total Holdings 1495



### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Inflation-Protected 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 11.25 years.

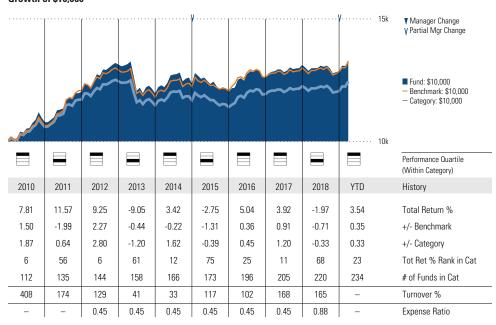
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.88 is 14.29% higher than the Inflation-Protected Bond category average.

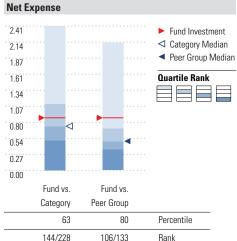
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.36	-	0.18
Beta	1.02	-	0.82
R-Squared	96.37	-	83.66
Standard Deviation	3.15	3.04	2.80
Sharpe Ratio	0.26	0.15	0.10
Tracking Error	0.60	-	1.25
Information Ratio	0.65	-	-0.48
Up Capture Ratio	103.51	-	82.46
Down Capture Ratio	93.90	-	77.43

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



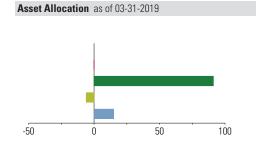
### PIMCO Real Return Instl PRRIX

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

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

Duration





Total	100.00	100.00
Other	14.90	0.36
Cash	-6.05	0.35
Bonds	91.13	99.27
Non-US Stocks	0.03	0.01
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	91.95
AA	32.00	99.60	1.66
A	9.00	0.00	1.99
BBB	7.00	0.00	2.70
BB	1.00	0.00	0.72
В	1.00	0.00	0.66
Below B	1.00	0.00	0.08
Not Rated	0.00	0.40	0.24

			0 .		ъ .	По.
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Averag
Government	65.90	99.20	85.26			
Treasury	1.06	0.00	1.03	0		
Inflation – Protected	41.09	99.20	76.92			
Agency/Quasi Agency	0.07	0.00	0.11	İ		
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	Ĭ		
Convertible	0.27	0.00	0.07	Ĭ		
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	ľ		
Agency MBS CMO	0.11	0.00	0.78			
Non-Agency Residential MBS	0.67	0.00	0.23	Ĭ		
Commercial MBS	0.15	0.00	0.39			
Asset-Backed	2.04	0.00	1.84			
Covered Bond	0.07	0.00	0.02	ľ		
Municipal	0.00	0.00	0.00	İ		
Cash & Equivalents	14.84	0.80	5.98			
Other	5.70	0.00	0.80			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Hamo	Matarity Bato	70 14007 10000	oumulativo /o	Tixou moomo cocci
⊕ 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	_
⊕ United States Treasury Notes 0.62%	01-2026	8.31	69.60	_
⊕ US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	_
⊕ 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



### 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.

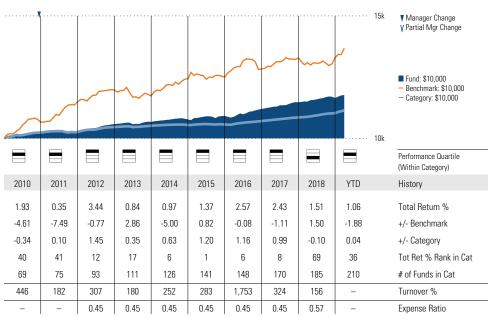
Style Consistency is not calculated for Fixed Income funds.

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

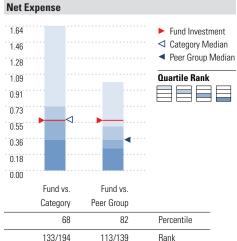
### **Morningstar Investment Management LLC Analysis**

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 
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



## 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

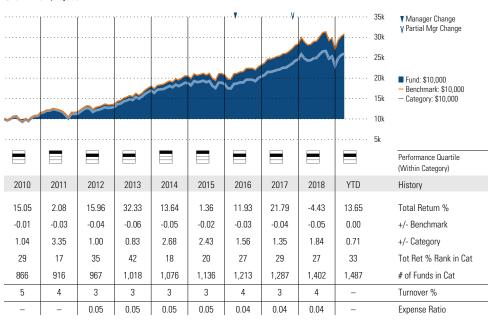
### **Quantitative Screens**

- 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**

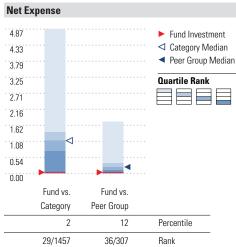
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

### 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



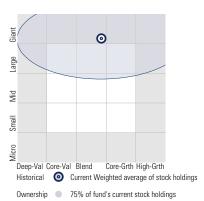
# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

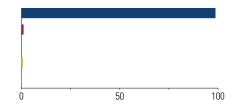
Equity

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



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Foreign Large 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 16.16 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

71.68% lower than the Foreign 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.81 -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 14.92 Total Return % -1.44 0.27 0.84 18.13 8.06 2.86 0.34 -0.61 1.21 4.94 +/- Benchmark -1.49 1.03 -1.28 2.48 4.54 -1.59 3.98 12.29 1.50 1.92 +/- Category 7 44 24 15 65 67 12 6 31 18 Tot Ret % Rank in Cat 248 314 329 397 436 463 # of Funds in Cat 262 267 292 360



29

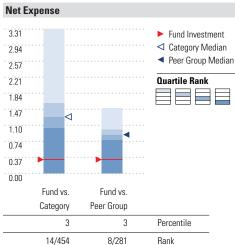
0.33

15

0.32

16

0.32



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 Metrics			
	Fund	Bmark	Cat
Alpha	5.50	_	0.81
Beta	1.17	_	0.99
R-Squared	79.46	_	-
Standard Deviation	13.80	10.47	11.66
Sharpe Ratio	0.95	0.60	0.59
Tracking Error	6.51	_	5.26
Information Ratio	1.08	_	0.08
Up Capture Ratio	123.92	_	95.37
Down Capture Ratio	81.93	_	87.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



44

43

30

0.36

31

0.35

21

0.34

29

0.34

# Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

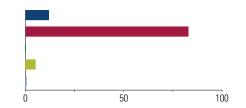
Equity

13	15		raige
1	1	8	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

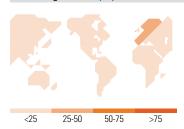
### Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	11.80	8.20
Non-US Stocks	82.72	88.19
Bonds	0.05	0.06
Cash	5.02	2.98
Other	0.41	0.58
Total	100.00	100.00

	5 · <b>6</b>	From al	Dl.	0-4	F	.1	- D	a la casa a cal	. П.с.		Α				
		Fund	Bmark	Cat	Fun	a	▼ Ben	chmar	(   L	ategory	Avera	ge			
	Cyclical	45.57	42.08	36.95											
A	Basic Materials	3.11	7.79	6.10		[	٠.								
A	Consumer Cyclical	27.40	11.50	13.23			. '		,						
<b>P</b>	Financial Services	15.05	18.86	16.75											
ŵ	Real Estate	0.01	3.93	0.87	i 🛛	7									
W	Sensitive	35.38	30.90	36.23											
	Communication Services	2.51	3.98	1.53		``.									
•	Energy	1.57	5.95	3.32		[ ]		_ :							
Ф	Industrials	10.73	13.21	13.43			Y								
	Technology	20.57	7.76	17.95			7								
<b>—</b>	Defensive	19.05	27.01	26.82											
Ħ	Consumer Defensive	8.62	11.92	13.37											
+	Healthcare	10.42	11.35	12.40											
•	Utilities	0.01	3.74	1.05	[	*									
					0%	5	10	15	20	25	30	35	40	45	5

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



	Fund %	Cat %
Greater Asia	44.87	32.42
Japan	10.87	13.72
Australasia	0.49	2.47
Asia-4 Tigers	11.81	6.52
Asia-ex 4 Tigers	21.70	9.71
Not Classified	0.00	0.00

Americas	Fund % 15.18	Cat % 14.69	Greater Europe	Fund % 39.96	Cat % 52.88	Market Maturity	Fund %
North America	12.85	12.64	United Kingdom	9.87	13.24	Developed Markets	75.78
Central/Latin	2.33	2.05	W euro-ex UK	29.90	38.40	Emerging Markets	24.22
			Emrgng Europe	0.19	0.35	Not Available	0.00
			Africa	0.00	0.89		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	5.34	5.34	14.97	Technology
⊕ Cmt Market Liquidity Rate	4.97	10.30	_	-
⊕ Alibaba Group Holding Ltd ADR	4.55	14.85	_	Consumer Cyclical
⊕ ASML Holding NV	3.48	18.33	21.90	Technology
⇒ AIA Group Ltd	3.30	21.63	20.23	Financial Services
Amazon.com Inc	3.14	24.77	18.56	Consumer Cyclical
Illumina Inc	2.56	27.32	3.59	Healthcare
Baidu Inc ADR	2.29	29.62	3.94	Technology
€ Kering SA	2.00	31.62	25.05	Consumer Cyclical
Tesla Inc	1.97	33.58	-15.91	Consumer Cyclical

### Total Holdings 131

# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

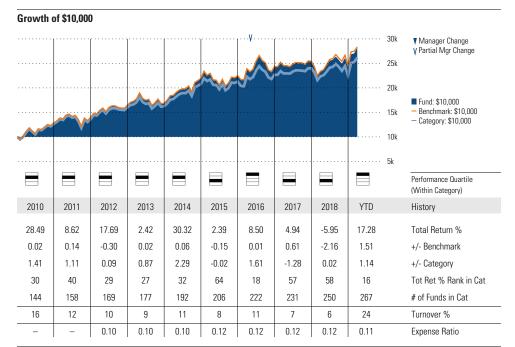
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### **Quantitative Screens**

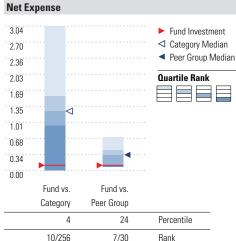
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
   90.43% lower than the Real Estate category average.

### **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

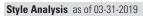
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



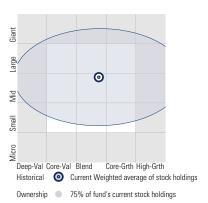
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

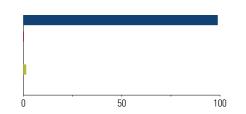
Equity

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										

<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
	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



### Vanguard Selected Value Inv VASVX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

James Barrow since 03-1999
Mark Giambrone since 12-2002
Richard Greenberg since 02-2005
Donald Smith since 02-2005
Richard Pzena since 03-2014
John Flynn since 12-2015
Benjamin Silver since 02-2017

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

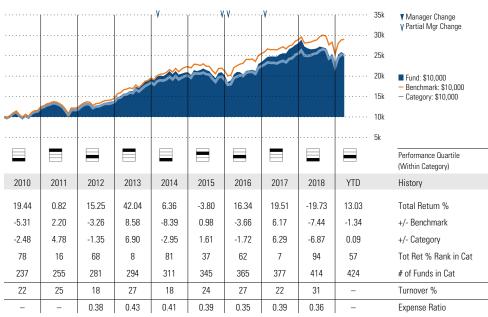
Management: The fund's management has been in place for 20.03 years.

Net Expense: The fund's expense ratio of 0.36 is 66.04% lower than the Mid-Cap Value category average.

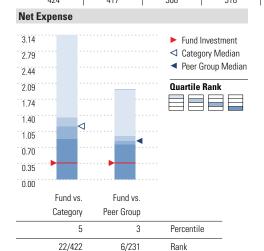
### **Morningstar Investment Management LLC Analysis**

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

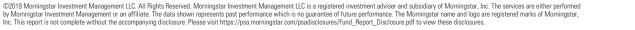


#### **Trailing Performance Total Return %** as of 03-31-2019 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 13.03 -5.17 7.61 4.79 14.30 8.44 14.37 2.89 9.50 7.22 16.39 11.62 Benchmark Return % 12 94 0.66 8 55 5 87 14 46 Category Average % 57 94 74 74 59 % Rank in Category 417 368 318 225 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.58	_	-1.22
Beta	1.11	_	1.04
R-Squared	90.39	_	91.01
Standard Deviation	13.94	11.94	13.07
Sharpe Ratio	0.50	0.71	0.60
Tracking Error	4.51	_	4.01
Information Ratio	-0.42	_	-0.29
Up Capture Ratio	88.06	_	94.74
Down Capture Ratio	94.93	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96





# Vanguard Selected Value Inv VASVX

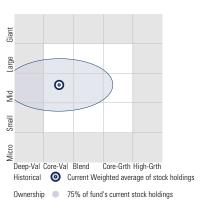
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

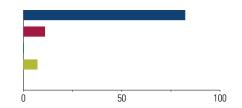
8	13	4	raige
41	16	5	MIN
8	5	0	SIIIdii

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	0.17
Cash	6.96	3.35
Bonds	0.06	0.05
Non-US Stocks	10.81	4.62
US Stocks	82.17	91.83
Asset Class	Net %	Cat%

000	ctor Weighting as of 03-3															
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk []	Cateo	jory Av	erage			,	
<u></u>	Cyclical	54.16	47.86	48.43												
A.	Basic Materials	6.92	5.08	5.79												
A	Consumer Cyclical	14.85	11.71	14.17			. '									
<del>,</del>	Financial Services	26.09	16.22	21.04												
<b>fi</b>	Real Estate	6.30	14.85	7.43												
W	Sensitive	32.18	28.74	32.04												
d	Communication Services	0.00	1.02	0.79	[]											
ð	Energy	5.40	6.28	6.57												
Ф	Industrials	20.09	13.09	13.84												
	Technology	6.69	8.35	10.84			` : []									
<b>→</b>	Defensive	13.65	23.39	19.54						1						
Ħ	Consumer Defensive	4.35	5.62	5.69												
+	Healthcare	3.99	6.59	7.19												
•	Utilities	5.31	11.18	6.66			*									
					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
	6.89	6.89	_	_
→ Willis Towers Watson PLC	2.43	9.32	16.09	Financial Services
	2.18	11.50	6.86	Financial Services
→ AerCap Holdings NV	2.18	13.69	17.53	Industrials
Micron Technology Inc	2.16	15.85	30.26	Technology
Air France-KLM ADR	2.16	18.01	3.18	Industrials
⊕ Stanley Black & Decker Inc	1.91	19.92	14.27	Industrials
⊖ KeyCorp	1.82	21.74	7.71	Financial Services
	1.81	23.55	14.91	Utilities
→ Pinnacle West Capital Corp	1.80	25.36	13.05	Utilities
⊝ Cigna Corp	1.79	27.14	-15.30	Healthcare
Advance Auto Parts Inc	1.75	28.90	8.34	Consumer Cyclical
→ Dollar General Corp	1.74	30.64	10.65	Consumer Defensive
→ MGM Growth Properties LLC Class A	1.68	32.32	23.87	Real Estate
Microchip Technology Inc	1.65	33.97	15.86	Technology

**Total Holdings** 128



### Wells Fargo Small Company Growth R6 WSCRX

**Morningstar Category** Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

#### **Quantitative Screens**

Performance: The fund has finished in the Small Growth category's top three quartiles in 4 of the 4 years it's been in

Management: The fund's management has been in place for 24.4 years.

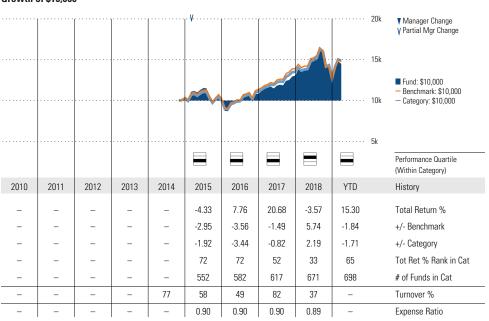
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

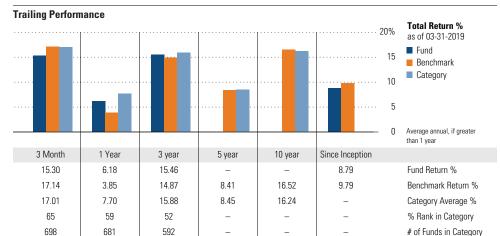
Net Expense: The fund's expense ratio of 0.89 is 27.05% lower than the Small Growth category average.

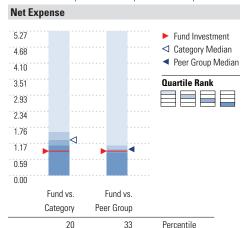
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







137/417 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	0.62	_	1.95
Beta	1.00	_	0.94
R-Squared	96.01	_	91.31
Standard Deviation	16.53	16.27	16.11
Sharpe Ratio	0.88	0.86	0.94
Tracking Error	3.30	_	4.79
Information Ratio	0.18	_	0.26
Up Capture Ratio	100.26	_	97.36
Down Capture Ratio	96.81	_	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



139/685

## Wells Fargo Small Company Growth R6 WSCRX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

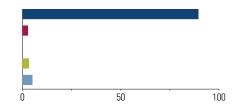
Lquity			
0	0	0	Large
3	16	33	Mid
9	14	26	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	4.86	0.40
Cash	3.09	2.22
Bonds	0.00	0.00
Non-US Stocks	2.67	3.37
US Stocks	89.38	94.01
Asset Class	Net %	Cat%

			р .	0.	-		D		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	tegory	Avera	ge			
Դ	Cyclical	26.66	30.89	29.93											
A	Basic Materials	4.60	5.49	4.41				-							
A	Consumer Cyclical	11.86	15.27	12.90				0 1							
Ę.	Financial Services	9.35	6.95	9.55											
<b>fi</b>	Real Estate	0.85	3.18	3.07											
W	Sensitive	48.88	40.52	45.56									- 1		
d	Communication Services	0.00	1.50	0.95	[]										
•	Energy	1.06	1.77	1.90				1							
Ф	Industrials	16.07	15.14	16.09											
	Technology	31.75	22.11	26.62											
<b>→</b>	Defensive	24.45	28.58	24.50											
Ħ	Consumer Defensive	4.91	3.69	4.63											
٠	Healthcare	19.54	24.37	18.94		•				7					
	Utilities	0.00	0.52	0.93	1										
					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
⊕ Wf Sec Lending Cash Invst Llc Wbbs	4.86	4.86	_	_
⇒ Wells Fargo Government MMkt Select	3.09	7.95	_	-
⊖ RealPage Inc	1.48	9.44	25.94	Technology
⊖ Copart Inc	1.45	10.89	26.81	Consumer Cyclical
→ PTC Inc	1.39	12.29	11.19	Technology
⇒ SS&C Technologies Holdings Inc	1.37	13.65	41.41	Technology
⊕ Icon PLC	1.33	14.98	5.70	Healthcare
Evercore Inc A	1.25	16.23	27.86	Financial Services
→ Performance Food Group Co	1.25	17.48	_	Consumer Defensive
∋ Syneos Health Inc A	1.24	18.71	-	Healthcare
□ LiveRamp Holdings Inc     □	1.22	19.94	41.26	Technology
Extended Stay America Inc	1.21	21.15	_	Consumer Cyclical
∋ Essent Group Ltd	1.21	22.35	_	Financial Services
Argo Group International Holdings Ltd	1.20	23.55	5.53	Financial Services
Cypress Semiconductor Corp	1.16	24.71	18.16	Technology

Total Holdings 126



### Western Asset Core Bond IS WACSX

#### Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 John Bellows since 05-2018 Frederick Marki since 05-2018

#### **Quantitative Screens**

 Q 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 24.27 years.

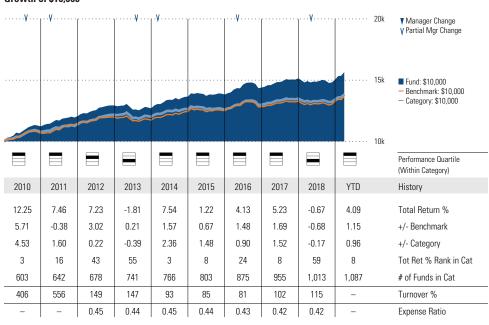
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 44% lower than the Intermediate-Term Bond category average.

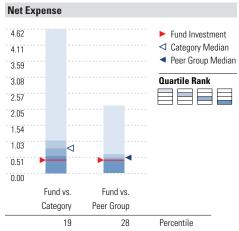
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







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

181/647

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	-	-0.02
Beta	1.05	_	0.92
R-Squared	93.93	_	95.52
Standard Deviation	3.21	2.97	2.78
Sharpe Ratio	0.61	0.26	0.20
Tracking Error	0.80	_	0.62
Information Ratio	1.50	_	-0.55
Up Capture Ratio	119.10	_	90.84
Down Capture Ratio	91.21	-	91.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.60	4.43	5.35
Avg Eff Maturity	11.34	-	7.45



193/1049

## Western Asset Core Bond IS WACSX

SX

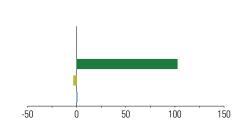
Asset Allocation as of 03-31-2019

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

0: I B II	
Style Breakdown	
Fixed Income Quality	
High	
Mid	
Low	
Ltd Mod Ext Duration	



Total	100.00	100.00
Other	0.79	1.59
Cash	-3.23	-6.85
Bonds	102.44	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	65.54	3.53	45.77
AA	5.86	74.59	9.32
A	15.89	10.82	20.99
BBB	16.33	8.32	18.62
BB	0.22	0.28	3.17
В	0.01	0.00	0.91
Below B	0.30	0.00	0.42
Not Rated	-4.15	2.46	0.81

Sector Weighting as of 03-	-31-2019											
	Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	ategory	Avera	ge		
Government	18.75	44.03	30.38						[		1	
Treasury	11.80	34.51	16.74	_								
Inflation – Protected	0.86	0.00	1.44	<u>"</u> [								
Agency/Quasi Agency	1.73	8.36	1.48		,							
Other Government Related	4.36	1.16	10.72	, T	[							
Corporate	25.79	20.08	25.92									
Corporate Bond	25.49	19.42	25.56				T					
Bank Loan	0.00	0.64	0.04	[								
Convertible	0.30	0.00	0.28									
Preferred	0.00	0.02	0.04						1			
Securitized	47.60	29.67	36.32									
Agency MBS Pass-Through	33.94	27.43	21.73						7			
Agency MBS ARM	0.01	0.19	0.14									
Agency MBS CMO	2.87	0.00	1.45									
Non-Agency Residential MBS	3.64	0.42	1.08									
Commercial MBS	2.27	1.61	5.01									
Asset-Backed	4.81	0.02	6.87	,								
Covered Bond	0.06	0.00	0.04									
Municipal	0.05	0.76	0.57									
Cash & Equivalents	7.44	5.48	5.23									
Other	0.38	0.00	1.57									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Trade Date Cash	_	11.63	11.63	_
⊕ Wa Govnt Cash Mgmt Porto	_	7.30	18.94	_
⊕ Ir Swap 1d-FedI01 25.4 Bps	06-2024	4.88	23.82	_
⊕ Ir Swap 3m-Libor-Bba	06-2024	4.88	28.70	_
United States Treasury Bonds 3%	_	2.30	31.00	-
⊕ Government National Mortgage Association 3.5%	_	2.27	33.27	_
→ Federal National Mortgage Association 3.5%	_	2.22	35.48	_
⊕ Government National Mortgage Association 4%	_	1.95	37.43	_
⇒ Federal National Mortgage Association 4%	_	1.51	38.94	_
⊕ Government National Mortgage Association 4.5%	_	1.49	40.44	_

Total Holdings 1870

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

