## **BlackRock Global Allocation Instl** MALOX

Morningstar Category
World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

Dan Chamby since 12-2003
David Clayton since 01-2017
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

#### **Quantitative Screens**

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

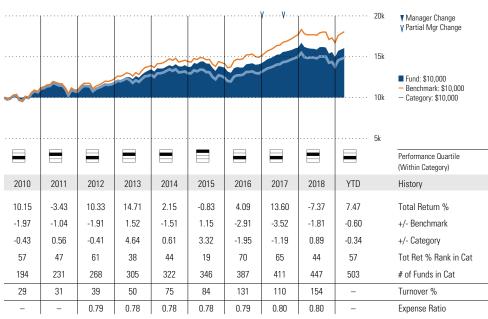
Management: The fund's management has been in place for 15.26 years.

Net Expense: The fund's expense ratio of 0.8 is 31.62% lower than the World Allocation category average.

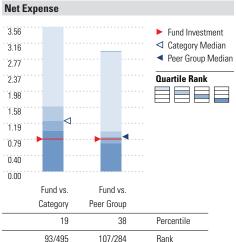
#### **Morningstar Investment Management LLC Analysis**

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.62	_	-1.52
Beta	0.97	_	1.00
R-Squared	96.44	_	83.83
Standard Deviation	6.39	6.45	7.13
Sharpe Ratio	0.70	0.98	0.68
Tracking Error	1.22	_	2.92
Information Ratio	-1.58	_	-0.69
Up Capture Ratio	85.04	_	88.48
Down Capture Ratio	98.80	_	101.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	2.58	7.30	4.98



## On Watch

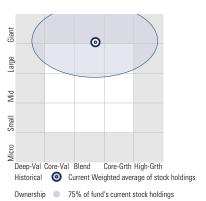
## BlackRock Global Allocation Instl MALOX

#### **Morningstar Category** World Allocation

#### Morningstar Index Morningstar GbI Allocation TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity				Fixed In	come
29	37	24	Large		
3	3	4	Mid		
0	0	0	Small		
1/-1	Disast	C		Last	N 41

Value Blend Growth

High MidLow Mod I td Duration

Quality

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

## Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	28.92	38.84	40.70	
â.	Basic Materials	5.92	5.32	6.85	
<b>A</b>	Consumer Cyclical	9.16	11.94	10.74	
æ	Financial Services	10.50	17.46	15.12	
<b>fi</b>	Real Estate	3.34	4.12	7.99	
W	Sensitive	42.53	38.15	37.89	
	Communication Services	8.45	3.44	3.84	
ð	Energy	10.36	5.82	8.30	
¢	Industrials	8.95	11.43	10.89	
	Technology	14.77	17.46	14.86	
<b>—</b>	Defensive	28.54	23.01	21.41	
Ħ	Consumer Defensive	10.36	8.36	7.67	
+	Healthcare	14.66	11.39	10.28	
•	Utilities	3.52	3.26	3.46	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	6.71	6.71	_	_
United States Treasury Notes 2.88%	_	6.27	12.98	_	_
United States Treasury Notes 3%	_	3.20	16.18	_	_
◆ United States Treasury Notes 2.88%	-	2.20	18.38	_	_
⊕ United States Treasury Notes 0.62%	_	1.59	19.97	_	-
	_	1.53	21.50	_	Technology
⊕ iShares Gold Trust	_	1.35	22.85	_	_
United States Treasury Notes 2.75%	_	1.27	24.12	_	_
⊕ United States Treasury Bills	_	1.20	25.32	_	_
	_	1.15	26.47	9.02	Healthcare

## **Total Holdings 856**



## BlackRock High Yield Bond Instl BHYIX

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**

❷ 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.

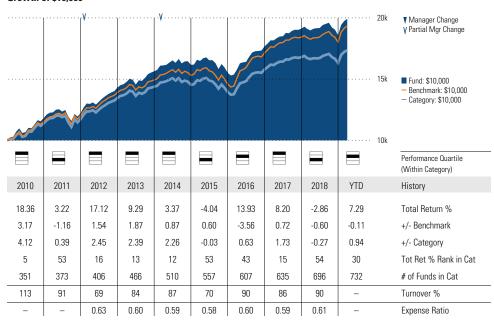
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 39.6% lower than the High Yield Bond category average.

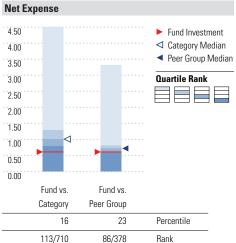
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.23	_	-0.49
Beta	0.96	_	0.87
R-Squared	95.98	-	89.85
Standard Deviation	4.53	4.61	4.25
Sharpe Ratio	1.44	1.53	1.31
Tracking Error	0.92	-	1.53
Information Ratio	-0.64	-	-1.33
Up Capture Ratio	93.61	-	83.92
Down Capture Ratio	94.27	-	94.45

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



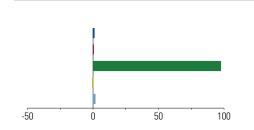
# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category** High Yield Bond

**Morningstar Index** 

ICE BofAML US High Yield TR USD





Asset Allocation as of 03-31-2019

0.43 97.50 -0.47 1.57	0.03 94.58 2.87 1.86
97.50	94.58
0.43	0.03
0.96	0.65
Net %	Cat%

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

Sector Weighting as of 03-	31-2019				
	Fund	Bmark	Cat	Fund	▼ Benchmark [] Category Average
Government	0.04	-	2.42		
Treasury	0.00	_	0.73	0	
Inflation - Protected	0.00	_	0.00		
Agency/Quasi Agency	0.04	_	0.05	0	
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		
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	0	
Cash & Equivalents	2.86	-	4.83		
Other	0.00	_	1.51	10	
				00/ 5 10	45 00 05 00 05 40 45 50 55 00 05 70 75 00 05 00

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

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

Total Holdings 1410



## **BlackRock Inflation Protected Bond Instl** BPRIX

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

### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### 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 team has been in place for less than three years.

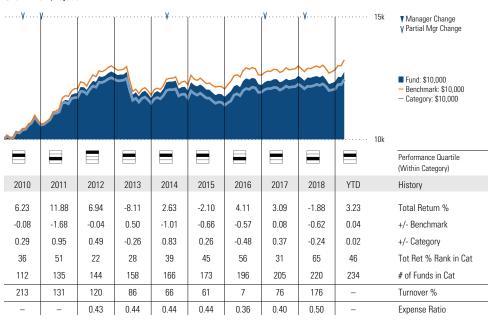
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 35.06% lower than the Inflation-Protected Bond category average.

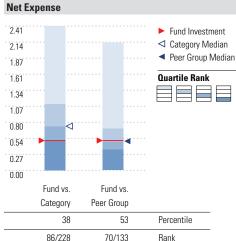
### **Morningstar Investment Management LLC Analysis**

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.18
Beta	0.98	_	0.82
R-Squared	98.20	_	83.66
Standard Deviation	2.99	3.04	2.80
Sharpe Ratio	0.11	0.15	0.10
Tracking Error	0.41	_	1.25
Information Ratio	-0.25	_	-0.48
Up Capture Ratio	96.65	_	82.46
Down Capture Ratio	98.00	-	77.43

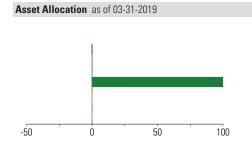
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.31	4.52	6.19
Avg Eff Maturity	7.99	-	7.38



## **BlackRock Inflation Protected Bond Instl** BPRIX

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





Total	100.00	100.00
Other	0.01	0.36
Cash	0.23	0.35
Bonds	99.77	99.27
Non-US Stocks	0.00	0.01
US Stocks	-0.01	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	98.73	0.00	91.95
AA	0.00	99.60	1.66
A	1.18	0.00	1.99
BBB	0.10	0.00	2.70
BB	0.00	0.00	0.72
В	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.01	0.40	0.24

	Fund	Bmark	Cat	Fund	▼ Benchn	nark	ll Ca	tegory	, Λνο	rano			
Government	97.21		85.26	runu	Delicili	IIII	ј Са	iegui	AVE	raye			
		99.20		7.						-		_	
Treasury	0.00	0.00	1.03	[]									
Inflation – Protected	97.06	99.20	76.92		: :								
Agency/Quasi Agency	0.00	0.00	0.11	į									
Other Government Related	0.15	0.00	7.20	<u>i</u> 101									
Corporate	0.00	0.00	2.62	[0]									
Corporate Bond	0.00	0.00	2.54										
Bank Loan	0.00	0.00	0.01	Í									
Convertible	0.00	0.00	0.07	Ĭ									
Preferred	0.00	0.00	0.00	Í									
Securitized	0.25	0.00	5.33										
Agency MBS Pass-Through	0.00	0.00	2.06										
Agency MBS ARM	0.00	0.00	0.01	Í									
Agency MBS CMO	0.15	0.00	0.78										
Non-Agency Residential MBS	0.00	0.00	0.23	Ĭ									
Commercial MBS	0.10	0.00	0.39										
Asset-Backed	0.00	0.00	1.84	70									
Covered Bond	0.00	0.00	0.02	[									
Municipal	0.00	0.00	0.00	Ī.									
Cash & Equivalents	2.47	0.80	5.98										
Other	0.09	0.00	0.80	i i									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2020	4.56	4.56	_
United States Treasury Notes 0.12%	04-2021	3.85	8.41	_
United States Treasury Notes 0.12%	04-2022	3.75	12.16	_
	04-2023	3.74	15.90	_
⇒ United States Treasury Notes 0.62%	01-2024	3.71	19.61	-
	07-2023	3.69	23.31	_
⊕ United States Treasury Notes 0.12%	07-2022	3.68	26.98	_
⊕ United States Treasury Notes 0.12%	01-2023	3.67	30.65	_
⊕ United States Treasury Notes 0.38%	07-2025	3.61	34.27	_
United States Treasury Notes 0.25%	01-2025	3.58	37.85	_

Total Holdings 136



## Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Portfolio Manager(s)

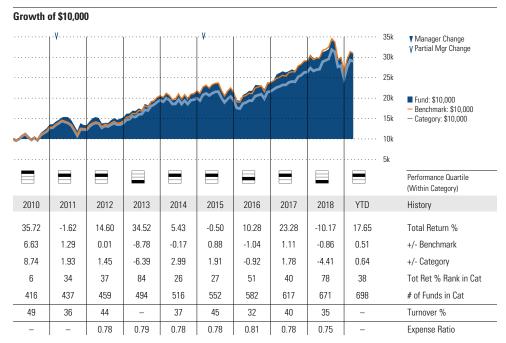
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

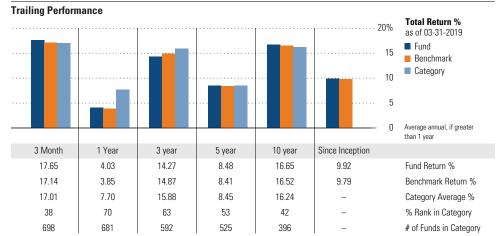
#### **Quantitative Screens**

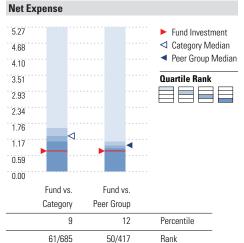
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 23.26 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is
   38.52% 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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	1.95
Beta	0.97	_	0.94
R-Squared	93.84	_	91.31
Standard Deviation	16.29	16.27	16.11
Sharpe Ratio	0.82	0.86	0.94
Tracking Error	4.07	-	4.79
Information Ratio	-0.15	-	0.26
Up Capture Ratio	96.25	-	97.36
Down Capture Ratio	96.46	-	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



## Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

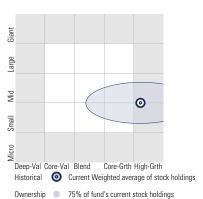
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

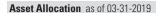
Equity

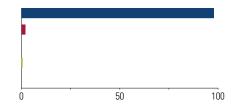
0	0	0	Large
1	9	43	Mid
3	14	30	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	0.43	2.22
Bonds	0.00	0.00
Non-US Stocks	1.83	3.37
US Stocks	97.73	94.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019													
		Fund	Bmark	Cat	Fun	ł	▼ Ben	chmark	[] Ca	itegory	Avera	ge			
<b>Դ</b>	Cyclical	29.65	30.89	29.93											
A.	Basic Materials	7.26	5.49	4.41											
A	Consumer Cyclical	15.29	15.27	12.90											
<b>P</b>	Financial Services	5.85	6.95	9.55											
命	Real Estate	1.25	3.18	3.07											
W	Sensitive	43.89	40.52	45.56									- 1		
d	Communication Services	0.00	1.50	0.95											
•	Energy	1.39	1.77	1.90											
Ф	Industrials	14.47	15.14	16.09											
	Technology	28.03	22.11	26.62											
<b>→</b>	Defensive	26.47	28.58	24.50							1				
Ħ	Consumer Defensive	2.79	3.69	4.63											
٠	Healthcare	23.33	24.37	18.94						• '					
	Utilities	0.35	0.52	0.93	1										
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.98	2.98	12.94	Basic Materials
Planet Fitness Inc A	2.72	5.71	_	Consumer Cyclical
Chart Industries Inc	2.35	8.06	39.20	Industrials
→ RealPage Inc	1.99	10.05	25.94	Technology
Cornerstone OnDemand Inc	1.80	11.85	8.63	Technology
Trex Co Inc	1.69	13.54	3.64	Basic Materials
Entegris Inc	1.62	15.16	28.20	Technology
Woodward Inc	1.61	16.77	27.95	Industrials
Cognex Corp	1.58	18.35	31.65	Technology
Hexcel Corp	1.55	19.90	20.88	Industrials
⊖ Casey's General Stores Inc	1.55	21.45	0.72	Consumer Defensive
Pegasystems Inc	1.51	22.96	35.96	Technology
Merit Medical Systems Inc	1.41	24.37	10.79	Healthcare
Landstar System Inc	1.39	25.76	14.51	Industrials
€ Viper Energy Partners LP	1.38	27.14	_	Energy

### **Total Holdings** 109



## **Delaware Emerging Markets Instl** DEMIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

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

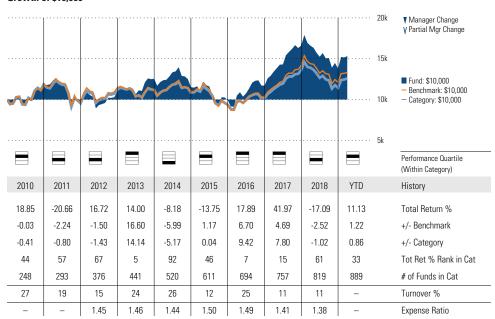
Management: The fund's management has been in place for 12.52 years.

Net Expense: The fund's expense ratio of 1.38 is 6.15% higher than the Diversified Emerging Mkts category average.

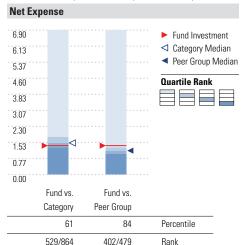
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.77	_	-0.58
Beta	1.09	_	0.93
R-Squared	89.95	_	86.10
Standard Deviation	14.98	13.02	13.02
Sharpe Ratio	0.83	0.74	0.64
Tracking Error	4.90	_	4.84
Information Ratio	0.57	_	-0.31
Up Capture Ratio	114.37	_	92.48
Down Capture Ratio	105.87	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

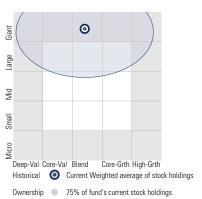


## **Delaware Emerging Markets Instl** DEMIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

31	28	31	Laige
1	4	2	IVIIU
1	1	0	JIIdii
Value	Blend	Growth	

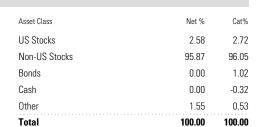
Weight %

>50 25-50 10-25 0-10



50

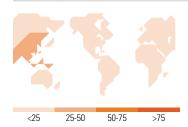
Asset Allocation as of 03-31-2019



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u>Մ</u>	Cyclical	28.16	46.59	46.79	
A	Basic Materials	4.50	7.59	6.26	
<b>A</b>	Consumer Cyclical	13.30	11.57	12.64	
ı,	Financial Services	9.91	24.14	25.38	
<b>fi</b>	Real Estate	0.45	3.29	2.51	
W	Sensitive	57.59	41.79	39.12	
	Communication Services	10.48	4.57	3.91	
•	Energy	15.34	7.88	6.64	
Ф	Industrials	0.64	4.97	5.46	
	Technology	31.13	24.37	23.11	
<b>-</b>	Defensive	14.25	11.62	14.09	
Ħ	Consumer Defensive	11.12	6.64	9.26	
+	Healthcare	2.60	2.50	2.86	
•	Utilities	0.53	2.48	1.97	

100

## World Regions % Equity 03-31-2019



	Fund %	Cat %	
Greater Asia	65.67	69.31	
Japan	0.57	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	25.22	23.14	
Asia-ex 4 Tigers	39.88	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 25.37	Cat % 15.52	Greater Europe	Fund % 8.96	Cat % 15.19	Market Maturity	Fund %
North America	2.62	1.38	United Kingdom	0.18	0.69	Developed Markets	29.18
Central/Latin	22.75	14.14	W euro-ex UK	0.11	1.33	Emerging Markets	70.82
			Emrgng Europe	7.56	6.69	Not Available	0.00
			Africa	1.11	6.48		

<b>op 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Reliance Industries Ltd	4.58	4.58	21.58	Energy
Taiwan Semiconductor Manufacturing Co Ltd	4.34	8.91	_	Technology
Alibaba Group Holding Ltd ADR	4.27	13.18	_	Consumer Cyclical
Samsung Electronics Co Ltd	4.24	17.42	_	Technology
SK Hynix Inc	3.79	21.21	_	Technology
Tencent Holdings Ltd	3.70	24.91	14.97	Technology
B2W - Companhia Digital	3.05	27.97	0.48	Consumer Cyclical
SK Telecom Co Ltd ADR	2.67	30.64	-8.62	Communication Svc
SINA Corp	2.60	33.24	10.44	Technology
China Mobile Ltd	2.44	35.68	6.17	Communication Svc

### Total Holdings 148



## **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

## Russell 2000 Value TR USD

### Portfolio Manager(s)

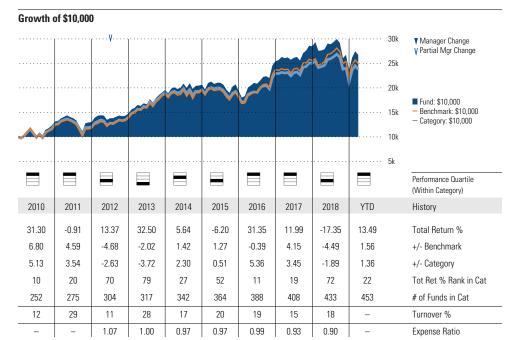
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kent Madden since 07-2012 Kelley Carabasi since 07-2012

### **Quantitative Screens**

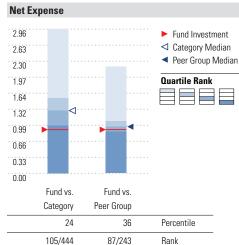
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.93 years.
- × Style: The fund has landed in its primary style box Small Value — 35.29 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

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

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-1.88
Beta	0.95	_	0.96
R-Squared	94.30	-	92.76
Standard Deviation	15.85	16.12	16.10
Sharpe Ratio	0.60	0.64	0.50
Tracking Error	3.85	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	94.65	-	88.84
Down Capture Ratio	96.12	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



## **Delaware Small Cap Value Instl** DEVIX

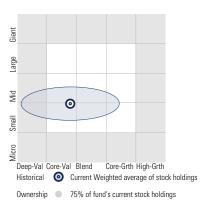
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

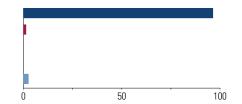
0	1	0	Large
22	21	6	Mid
24	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	2.45	0.04
Cash	0.00	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.22	2.51
US Stocks	96.33	94.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ղ.	Cyclical	58.52	55.33	55.67	Tulid Delicililate   Category Average
	Basic Materials	4.46	4.61	7.13	
A	Consumer Cyclical	14.77	9.92	13.38	
÷	Financial Services	30.67	25.96	25.72	
tt.	Real Estate	8.62	14.84	9.44	
W	Sensitive	32.91	30.07	33.19	
	Communication Services	0.97	1.15	0.59	
•	Energy	5.25	4.49	4.92	
Ф	Industrials	13.10	12.46	16.01	
	Technology	13.59	11.97	11.67	
<b>→</b>	Defensive	8.57	14.60	11.14	
	Consumer Defensive	1.42	3.36	3.64	
+	Healthcare	2.79	3.91	3.44	
•	Utilities	4.36	7.33	4.06	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	\0 Net A55et	Guillulative /6	TTD Hetuili /6	World getto
East West Bancorp Inc	2.73	2.73	10.73	Financial Services
Other Assets And Liabilities	2.45	5.18	_	_
MasTec Inc	2.13	7.31	18.59	Industrials
Synopsys Inc	2.08	9.39	36.69	Technology
Hancock Whitney Corp	2.01	11.40	17.37	Financial Services
Berry Global Group Inc	2.00	13.40	13.34	Consumer Cyclical
Webster Financial Corp	1.97	15.36	3.47	Financial Services
ITT Inc	1.83	17.20	20.46	Industrials
Olin Corp	1.75	18.95	16.06	Basic Materials
Selective Insurance Group Inc	1.74	20.69	4.17	Financial Services
Stifel Financial Corp	1.68	22.37	27.74	Financial Services
Tech Data Corp	1.47	23.85	25.18	Technology
Great Western Bancorp Inc	1.42	25.26	_	Financial Services
F N B Corp	1.37	26.63	8.94	Financial Services
Meritage Homes Corp	1.35	27.98	21.76	Consumer Cyclical

**Total Holdings** 107



## Loomis Sayles Bond N LSBNX

**Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

### Portfolio Manager(s)

Daniel Fuss since 05-1991 Elaine Stokes since 02-2007 Matthew Eagan since 02-2007 Brian Kennedy since 06-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 27.89 years.

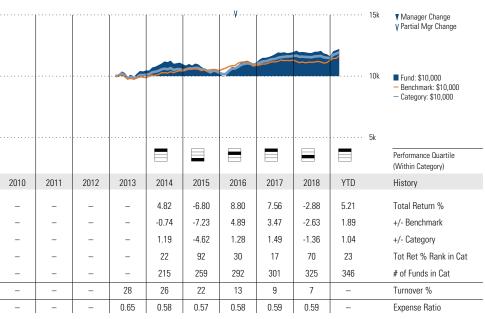
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Multisector Bond category average.

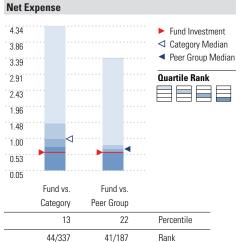
#### **Morningstar Investment Management LLC Analysis**

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.

## 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.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.37	_	2.90
Beta	0.66	_	0.61
R-Squared	22.24	_	36.40
Standard Deviation	3.93	2.83	3.07
Sharpe Ratio	0.96	0.49	1.09
Tracking Error	3.60	_	2.77
Information Ratio	0.70	_	0.66
Up Capture Ratio	112.12	_	104.11
Down Capture Ratio	28.68	_	35.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.66	4.55	4.04
Avg Eff Maturity	5.30	7.69	7.46



# **Loomis Sayles Bond N** LSBNX

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

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.16	67.64	20.16
AA	0.54	3.23	4.70
A	19.50	10.03	12.02
BBB	18.72	10.89	24.41
BB	19.60	3.19	18.10
В	13.88	3.64	11.89
Below B	6.10	1.38	3.98
Not Rated	10.51	0.00	4.74

#### Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 7.14 1.17 Non-US Stocks 0.00 0.15 Bonds 71.73 92.13 Cash 14.65 2.55 Other 6.49 4.00 50 100 Total 100.00 100.00

**Morningstar Category** 

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Sector Weighting as of 03-3	31-2019														
	Fund	Bmark	Cat	Fund	I	▼ Benc	hmark	] Ca	itego	ory Av	erage				
Government	22.70	_	25.29												
Treasury	18.70	_	9.99												
Inflation – Protected	3.21	_	1.63												
Agency/Quasi Agency	0.35	_	1.02	1[]											
Other Government Related	0.44	_	12.65	i i											
Corporate	54.60	-	30.63												
Corporate Bond	47.48	_	27.77												
Bank Loan	0.76	_	0.45	0											
Convertible	4.26	_	1.41												
Preferred	2.10	_	1.00												
Securitized	0.59	-	30.48												
Agency MBS Pass-Through	0.00	_	9.08	į											
Agency MBS ARM	0.00	_	0.04	ĺ											
Agency MBS CMO	0.00	_	5.38	į											
Non-Agency Residential MBS	0.00	_	5.80	ĺ											
Commercial MBS	0.00	_	0.55												
Asset-Backed	0.59	_	9.54	i											
Covered Bond	0.00	_	0.09												
Municipal	1.90	-	0.89	ıı)ıı											
Cash & Equivalents	20.21	_	8.71												
Other	0.00	_	3.63	į I											
				0%	5	10	15 2	20 2	5	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Jnited States Treasury Bills 0%	04-2019	5.61	5.61	_
United States Treasury Bills 0%	08-2019	4.77	10.39	_
Canada (Government of) 0.75%	09-2020	3.77	14.16	_
United States Treasury Bills 0%	05-2019	3.26	17.42	_
AT&T Inc	_	3.26	20.68	Communication Svc
United States Treasury Bills 0%	04-2019	2.34	23.02	_
United States Treasury Bonds 3%	08-2048	1.97	24.99	_
United Mexican States 8%	12-2023	1.92	26.91	_
United States Treasury Bills 0%	08-2019	1.85	28.77	_
Mexico (United Mexican States) 10%	12-2024	1.82	30.59	_

Total Holdings 369



## Metropolitan West Total Return Bd I MWTIX

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

## Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

#### **Quantitative Screens**

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

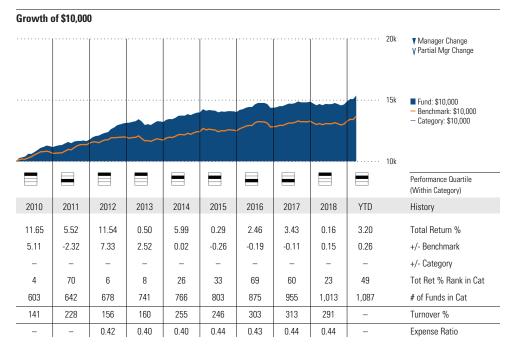
Management: The fund's management has been in place for 22.01 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.44 is
 41.33% lower than the Intermediate-Term Bond category average.

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

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





Net	xpense			3-Year his
10.00 8.89 7.78 6.67 5.56 4.44 3.33 2.22 1.11	Fund vs. Category	Fund vs. Peer Group	► Fund Investment  < Category Median  < Peer Group Median     Quartile Rank	Alpha Beta R-Squared Standard Dev Sharpe Ratio Tracking Error Information R Up Capture R Down Capture
	20	31	Percentile	Aug Eff Durat
	212/1049	_	Rank	Avg Eff Durat

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.37	-	0.96
Beta	0.93	_	0.86
R-Squared	99.11	_	84.77
Standard Deviation	2.78	2.97	2.79
Sharpe Ratio	0.36	0.26	0.52
Tracking Error	0.34	_	1.13
Information Ratio	0.70	_	0.58
Up Capture Ratio	97.00	_	99.31
Down Capture Ratio	86.94	_	75.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	_
Avg Eff Maturity	7.52	_	_



Duration

## Metropolitan West Total Return Bd I MWTIX

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

Net %

0.01

0.00

97.74

2.03

0.22

100.00

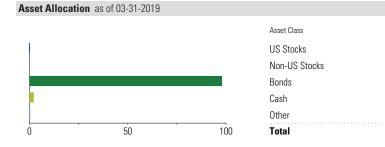
Cat%

100.00

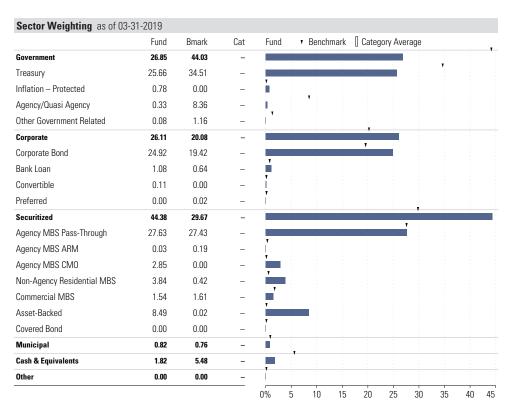
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the style of the st



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.67	3.53	-
AA	5.50	74.59	-
A	14.75	10.82	-
BBB	17.94	8.32	-
BB	2.17	0.28	-
В	0.72	0.00	-
Below B	3.24	0.00	-
Not Rated	0.01	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 2.12%	03-2024	7.14	7.14	_
⊕ United States Treasury Bonds 3%	02-2049	6.89	14.03	_
⊕ United States Treasury Notes 2.38%	02-2024	3.14	17.17	_
⊕ United States Treasury Notes 2.5%	01-2021	2.92	20.09	_
⊕ United States Treasury Notes 2.62%	02-2029	2.90	22.99	_
⊕ United States Treasury Notes 2.5%	02-2021	1.74	24.73	_
→ Federal Home Loan Mortgage Corporation 3.5%	03-2048	1.06	25.80	_
→ Federal Home Loan Mortgage Corporation 3.5%	01-2048	0.93	26.73	_
→ Federal Home Loan Mortgage Corporation 3.5%	04-2047	0.81	27.54	_
	03-2048	0.73	28.27	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1920



## MFS Research International R4 MRSJX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

#### Quantitative Screens

❷ Performance: The fund has finished in the Foreign Large
Blend 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 13.84 years.

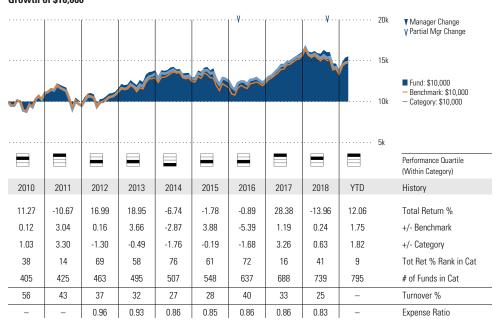
× *Style:* The fund has landed in its primary style box — Large Blend — 11.43 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 17% lower than the Foreign Large Blend category average.

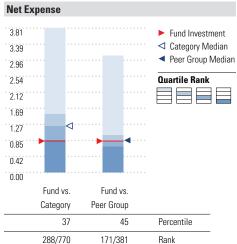
### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.69	_	-1.34
Beta	0.95	_	0.98
R-Squared	91.35	_	90.48
Standard Deviation	10.49	10.56	10.83
Sharpe Ratio	0.70	0.67	0.51
Tracking Error	3.13	_	3.31
Information Ratio	0.09	_	-0.51
Up Capture Ratio	95.67	_	91.56
Down Capture Ratio	90.37	_	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00



## MFS Research International R4 MRSJX

## Morningstar Category Foreign Large Blend

## Morningstar Index

MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

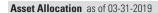
Equity

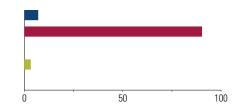
16	34	28	Large
6	3	12	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

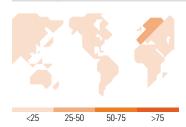




Total	100.00	100.00
Other	0.00	0.61
Cash	3.05	-0.48
Bonds	0.00	2.01
Non-US Stocks	90.13	93.72
US Stocks	6.82	4.14
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	43.65	44.07	41.94										
A	Basic Materials	11.97	7.90	7.84										
<b>A</b>	Consumer Cyclical	8.45	11.01	11.64					:					
<del>,</del>	Financial Services	20.61	21.61	19.58			- :		<b>—</b> (• '					
<b>fi</b>	Real Estate	2.62	3.55	2.88		1						- 1		
W	Sensitive	30.98	34.15	33.65								0		
d	Communication Services	3.98	4.08	3.70										
ð	Energy	5.64	7.42	6.25			· .							
Ф	Industrials	10.43	10.74	12.94										
	Technology	10.93	11.91	10.76										
<b>→</b>	Defensive	25.36	21.78	24.41			,							
Ħ	Consumer Defensive	10.92	10.08	11.23										
+	Healthcare	10.54	8.40	10.35										
•	Utilities	3.90	3.30	2.83		ı								
					0%	5	10	15	20	25	30	35	40	

## World Regions % Equity 03-31-2019



Greater Asia	Fund % 31.72	Cat % 36.57	
Japan	18.59	19.45	
Australasia	2.76	4.72	
Asia-4 Tigers	6.30	6.73	
Asia-ex 4 Tigers	4.07	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 10.02	Cat % 8.21	Greater Europe	Fund % 58.24	Cat % 55.22	Market Maturity	Fund %
North America	9.64	7.18	United Kingdom	13.60	15.10	Developed Markets	95.55
Central/Latin	0.38	1.03	W euro-ex UK	44.64	39.00	Emerging Markets	4.45
			Emrgng Europe	0.00	0.38	Not Available	0.00
			Africa	0.00	0.74		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	3.05	3.05	22.84	Consumer Defensive
D Cash Cash	2.90	5.95	_	_
Roche Holding AG Dividend Right Cert.	2.73	8.68	17.25	Healthcare
Linde PLC	2.16	10.84	13.16	Basic Materials
AIA Group Ltd	1.94	12.78	20.23	Financial Services
Schneider Electric SE	1.91	14.70	17.11	Industrials
Novo Nordisk A/S B	1.87	16.57	20.35	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.83	18.39	30.01	Consumer Cyclical
BP PLC	1.61	20.01	_	Energy
British American Tobacco PLC	1.53	21.53	32.09	Consumer Defensive

## Total Holdings 108



## Oppenheimer Global Y OGLYX

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

### Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

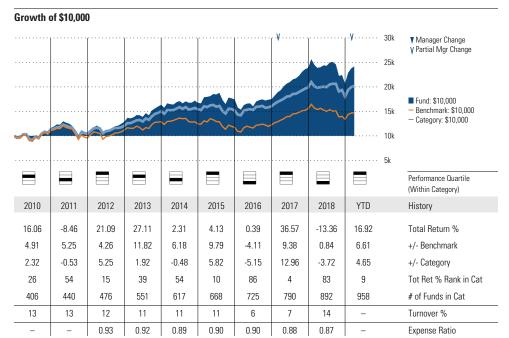
Performance: The fund has finished in the World Large Stock category's top three quartiles in 8 of the 10 years it's been in existence.

× *Management:* The fund's management team has been in place for less than three years.

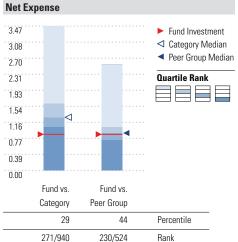
Net Expense: The fund's expense ratio of 0.87 is 23.68% lower than the World Large Stock category average.

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

We are placing this fund on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.







o rour mon mounts			
	Fund	Bmark	Cat
Alpha	4.90	_	2.87
Beta	1.10	_	0.87
R-Squared	80.18	_	73.88
Standard Deviation	12.94	10.56	10.69
Sharpe Ratio	0.98	0.67	0.82
Tracking Error	5.85	_	5.76
Information Ratio	1.02	_	0.33
Up Capture Ratio	119.05	_	90.55
Down Capture Ratio	83.37	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92



## On Watch

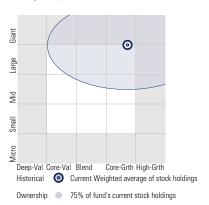
## **Oppenheimer Global Y** OGLYX

#### 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

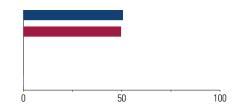
1. /			
17	18		Large
1	5	5	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.01	0.49
Cash	0.00	3.55
Bonds	0.00	-0.42
Non-US Stocks	49.51	42.86
US Stocks	50.47	53.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	hmark	[] Ca	tegory	Averaç	ge	_
÷	Cyclical	34.71	44.07	36.55								· '
ì.	Basic Materials	0.00	7.90	4.29		*						
•	Consumer Cyclical	15.48	11.01	13.14								
<u></u>	Financial Services	16.79	21.61	17.05		:						
à	Real Estate	2.44	3.55	2.07	<b>=</b> 0 ' :							
JI.	Sensitive	45.83	34.15	38.57							<b>*</b> :	
	Communication Services	0.00	4.08	3.24	0							
)	Energy	0.71	7.42	4.52		1						
ř	Industrials	14.51	10.74	11.70								
1	Technology	30.61	11.91	19.11		- 1						
+	Defensive	19.45	21.78	24.87								
Ţ	Consumer Defensive	4.74	10.08	8.55								
ì	Healthcare	14.71	8.40	13.64		<u> </u>						
2	Utilities	0.00	3.30	2.68	[ [							

## World Regions % Equity 03-31-2019



Greater Asia	Fund % 18.86	Cat % 16.50
Japan	12.56	5.92
Australasia	0.00	1.05
Asia-4 Tigers	0.00	3.75
Asia-ex 4 Tigers	6.30	5.78
Not Classified	0.00	0.00

Americas	Fund % 50.86	Cat % 58.54	Greater Europe	Fund % 30.27	Cat % 24.97	Market Maturity	Fund %
North America	50.33	57.62	United Kingdom	4.65	7.12	Developed Markets	92.46
Central/Latin	0.53	0.92	W euro-ex UK	24.91	16.92	Emerging Markets	7.54
			Emrgng Europe	0.71	0.31	Not Available	0.00
			Africa	0.00	0.62		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	6.63	6.63	12.63	Technology
Airbus SE	4.04	10.67	37.59	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.74	14.42	24.49	Consumer Cyclical
Intuit Inc	3.32	17.73	33.04	Technology
Adobe Inc	2.99	20.73	17.79	Technology
S&P Global Inc	2.93	23.66	24.23	Financial Services
Facebook Inc A	2.92	26.58	27.16	Technology
Anthem Inc	2.74	29.32	9.58	Healthcare
SAP SE	2.46	31.77	18.02	Technology
DLF Ltd	2.43	34.20	14.02	Real Estate

## Total Holdings 78

## **Oppenheimer International Growth Y** OIGYX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Growth 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 23.03 years.

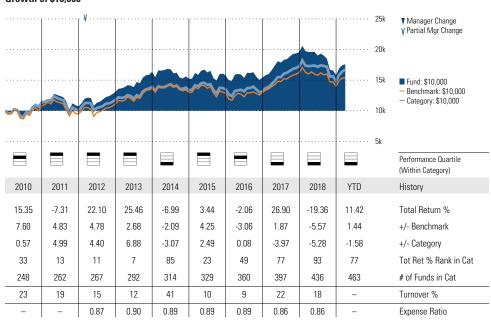
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

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

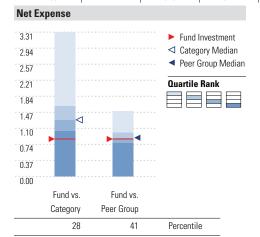
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



### **Trailing Performance**





125/454	115/281	Rank	
Peer group is a subse	et of the category ar	nd includes fund	ls with the
same management s	tyle (active vs. pass	ive) and similar	share class
characteristics			

Fund	Bmark	Cat
-3.94	_	0.81
1.05	_	0.99
86.97	_	_
11.78	10.47	11.66
0.23	0.60	0.59
4.28	_	5.26
-0.91	_	0.08
87.76	_	95.37
112.87	_	87.27
	-3.94 1.05 86.97 11.78 0.23 4.28 -0.91 87.76	-3.94 - 1.05 - 86.97 - 11.78 10.47 0.23 0.60 4.280.91 - 87.76 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



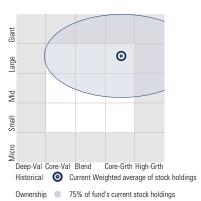
# Oppenheimer International Growth Y OIGYX

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

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

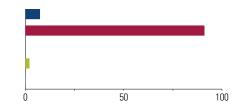
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

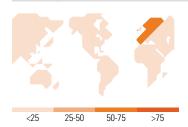
### Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	۱ ،	Bench	mark	Cated	jory Ave	rane			
<b>ቤ</b>	Cyclical	27.73	42.08	36.95	Turk	, ,	Denen	mark	ll oates	jory Ave	l	: 1		•
A	Basic Materials	2.07	7.79	6.10			<b>T</b>							
A	Consumer Cyclical	18.78	11.50	13.23										
<b>P</b>	Financial Services	6.88	18.86	16.75					<b>*</b>					
ŵ	Real Estate	0.00	3.93	0.87	[]	7								
W	Sensitive	44.26	30.90	36.23										
0	Communication Services	1.03	3.98	1.53										
•	Energy	1.13	5.95	3.32										
₽	Industrials	15.47	13.21	13.43										
	Technology	26.63	7.76	17.95			v :							
<b>→</b>	Defensive	28.01	27.01	26.82										
Ħ	Consumer Defensive	14.76	11.92	13.37										
٠	Healthcare	13.25	11.35	12.40				)						
	Utilities	0.00	3.74	1.05		7								
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 03-31-2019



Greater Asia	Fund % 24.08	Cat % 32.42	
Japan	12.57	13.72	
Australasia	3.40	2.47	
Asia-4 Tigers	1.43	6.52	
Asia-ex 4 Tigers	6.68	9.71	
Not Classified	0.00	0.00	

Fund % 11.12	Cat % 14.69	Greater Europe	Fund % 64.80	Cat % 52.88	Market Maturity	Fund %
11.12	12.64	United Kingdom	10.01	13.24	Developed Markets	92.19
0.00	2.05	W euro-ex UK	53.66	38.40	Emerging Markets	7.81
		Emrgng Europe	1.13	0.35	Not Available	0.00
	11.12 11.12	11.12 14.69 11.12 12.64	11.12     14.69     Greater Europe       11.12     12.64     United Kingdom       0.00     2.05     W euro-ex UK	11.12     14.69     Greater Europe     64.80       11.12     12.64     United Kingdom     10.01       0.00     2.05     W euro-ex UK     53.66	11.12     14.69     Greater Europe     64.80     52.88       11.12     12.64     United Kingdom     10.01     13.24       0.00     2.05     W euro-ex UK     53.66     38.40	11.12         14.69         Greater Europe         64.80         52.88         Market Maturity           11.12         12.64         United Kingdom         10.01         13.24         Developed Markets           0.00         2.05         W euro-ex UK         53.66         38.40         Emerging Markets

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.63	2.63	18.02	Technology
ICICI Bank Ltd ADR	2.38	5.01	11.37	Financial Services
Infineon Technologies AG	2.26	7.26	3.19	Technology
Bunzl PLC	2.15	9.42	6.88	Consumer Defensive
⊕ Keyence Corp	2.04	11.46	25.12	Technology
Hermes International SA	2.04	13.50	24.63	Consumer Cyclical
→ Novo Nordisk A/S B	1.97	15.46	20.35	Healthcare
Nokia Oyj	1.93	17.39	0.99	Technology
Temenos AG	1.92	19.32	24.60	Technology
ASML Holding NV	1.92	21.24	22.37	Technology

## Total Holdings 83



## PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category** Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Mihir Worah since 12-2007 Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket 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 11.25 years.

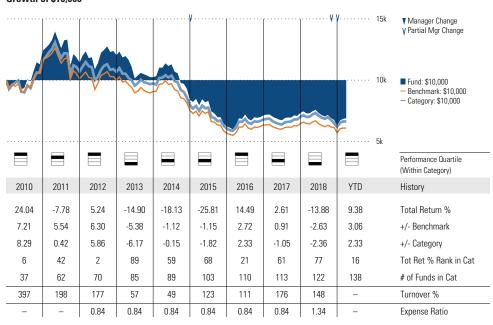
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.34 is 15.52% higher than the Commodities Broad Basket category average.

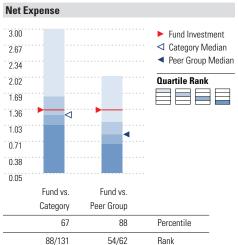
#### **Morningstar Investment Management LLC Analysis**

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

Fund	Bmark	Cat
0.49	_	1.10
1.07	_	0.98
96.83	_	79.11
10.79	9.89	11.09
0.19	0.14	0.19
2.05	_	4.95
0.30	_	-0.01
113.52	_	109.09
110.55	_	102.78
	0.49 1.07 96.83 10.79 0.19 2.05 0.30 113.52	0.49 - 1.07 - 96.83 - 10.79 9.89 0.19 0.14 2.05 - 0.30 - 113.52 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	_	34.02
ROE	16.78	-	11.39

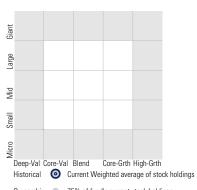


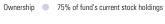
## PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™







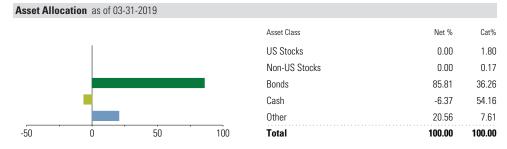
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (	Catego	ory Av	/erag	е		
<b>Ն</b>	Cyclical	64.28	-	-										
â.	Basic Materials	7.14	_	-										
<b>A</b>	Consumer Cyclical	7.14	_	-		ı İ								
÷	Financial Services	14.29	_	_										
ŧ	Real Estate	35.71	_	_										
M	Sensitive	28.57	-	-										
	Communication Services	7.14	_	_		r E								
ð	Energy	0.00	_	_										
Ф	Industrials	7.14	_	_										
	Technology	14.29	-	_										
<b>—</b>	Defensive	7.14	-	_										
	Consumer Defensive	7.14	-	_		ı į								
ŀ	Healthcare	0.00	-	_										
?	Utilities	0.00	_	_										

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
☆ CashOffSet	17.75	17.75	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	17.61	35.37	_	_
① Offset: Unsettled Trades	16.93	52.30	_	_
⊕ 90 Day Eurodollar Future June19	15.97	68.27	_	_
⊕ 90 Day Eurodollar Future June20	15.82	84.10	-	_
⊕ United States Treasury Notes 0.12%	13.63	97.73	_	_
─ United States Treasury Notes 0.12%	11.43	109.16	_	_
⊕ Federal National Mortgage Association 4%	8.18	117.34	_	_
⊕ U.S. Treasury Bond Mar19	7.85	125.19	_	_
⊕ Federal National Mortgage Association 3.5%	7.66	132.85	-	-
─ United States Treasury Notes 0.12%	7.03	139.88	_	_
⊕ US 10 Year Note (CBT) Mar19	6.84	146.73	_	_
⊕ U S Tips Rev Repo	6.13	152.86	_	_
⊕ United States Treasury Bonds 2.38%	6.11	158.97	_	_
⊕ Fin Fut Uk Gilt Ice 03/27/19	5.84	164.80	_	_

**Total Holdings 892** 



## PIMCO Short-Term I2 PTSPX

#### **Morningstar Category** Ultrashort Bond

## Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

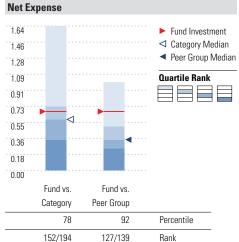
0.67

0.02

42

210





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

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

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



-0.44

41

69

446

44

75

182

1.34

13

93

307

0.55

0.25

23

111

180

0.55

0.52

12

126

252

0.55

1.10

1

141

283

0.55

## PIMCO Short-Term I2 PTSPX

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

Quality

Given the second of the secon

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

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1571



## T. Rowe Price Dividend Growth PRDGX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **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

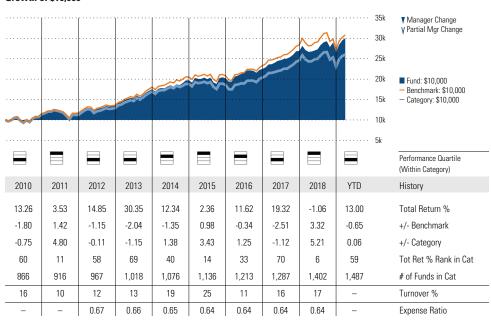
Management: The fund's management has been in place for 19.01 years.

Net Expense: The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

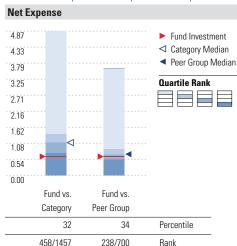
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.68	_	-1.27
Beta	0.85	_	0.97
R-Squared	94.09	_	91.55
Standard Deviation	9.45	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	2.78	_	2.93
Information Ratio	-0.05	_	-1.32
Up Capture Ratio	93.53	_	90.88
Down Capture Ratio	85.64	-	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01



## T. Rowe Price Dividend Growth PRDGX

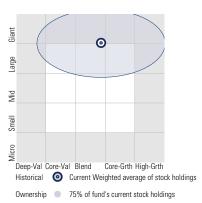
# Morningstar Category Large Blend

Morningstar Index

ge Blend S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



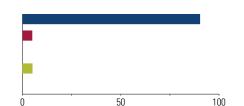
## Style Breakdown

Equity

23	41	30	raige
0	4	1	2
0	0	0	olligii
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	4.94	-2.54
Bonds	0.00	4.19
Non-US Stocks	4.83	3.15
US Stocks	90.23	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
<u></u>	Cyclical	32.77	32.26	37.60		
A	Basic Materials	3.11	2.46	2.78		
A	Consumer Cyclical	9.74	11.90	11.68		
<b>F</b>	Financial Services	18.37	15.40	20.85		
命	Real Estate	1.55	2.50	2.29		
W	Sensitive	34.52	42.16	37.07		
	Communication Services	3.70	3.56	3.37		
•	Energy	4.00	5.43	5.15		
Ф	Industrials	14.15	10.23	7.03		
	Technology	12.67	22.94	21.52		
<b>→</b>	Defensive	32.71	25.59	25.35		
Ħ	Consumer Defensive	8.53	7.77	7.92		
+	Healthcare	19.14	14.49	14.68		
•	Utilities	5.04	3.33	2.75		
					0% 5 10 15 20 25 30 35 4	40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Gov. Reserve	4.94	4.94	_	_
⊕ Microsoft Corp	3.79	8.73	16.57	Technology
⊕ Visa Inc Class A	2.81	11.54	18.57	Financial Services
⊕ JPMorgan Chase & Co	2.59	14.13	4.52	Financial Services
⊕ Danaher Corp	2.50	16.63	28.19	Healthcare
─ UnitedHealth Group Inc	2.47	19.09	-0.39	Healthcare
⊕ Becton, Dickinson and Co	2.07	21.17	11.18	Healthcare
Pfizer Inc     Pfizer Inc	1.97	23.14	-1.88	Healthcare
⊕ Thermo Fisher Scientific Inc	1.95	25.09	22.40	Healthcare
Description Apple Inc	1.94	27.03	20.88	Technology
⊕ Accenture PLC Class A	1.68	28.72	24.83	Technology
⊕ Roper Technologies Inc	1.64	30.36	28.48	Industrials
⊕ Wells Fargo & Co	1.52	31.88	5.84	Financial Services
€ PepsiCo Inc	1.51	33.39	11.76	Consumer Defensive
→ Honeywell International Inc	1.47	34.86	20.91	Industrials

**Total Holdings** 111



## T. Rowe Price Retirement 2010 TRRAX

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

#### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2000-2010 category's top three quartiles in 10 of the 10
years it's been in existence.

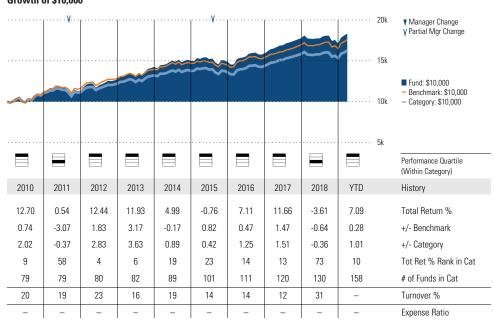
Management: The fund's management has been in place for 16.51 years.

✓ Net Expense: The fund's expense ratio of 0.54 is
22.86% lower than the Target-Date 2000-2010 category
average.

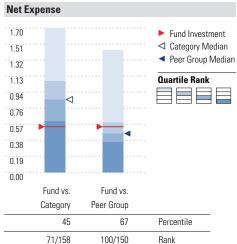
### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.16
Beta	1.04	_	0.91
R-Squared	96.97	_	92.97
Standard Deviation	4.68	4.43	4.17
Sharpe Ratio	1.08	1.02	1.00
Tracking Error	0.83	_	1.17
Information Ratio	0.67	_	-0.30
Up Capture Ratio	104.47	_	91.06
Down Capture Ratio	96.44	_	86.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	4.23	6.30	4.61



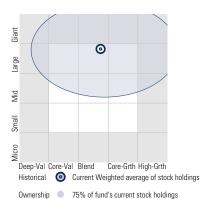
## T. Rowe Price Retirement 2010 TRRAX

Quality High MidLow

**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 %

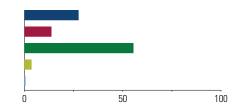
Equity				Fixed	Income
25	27	25	Large		
6	7	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 27.40 22.97 Non-US Stocks 13.57 12.45 Bonds 55.25 55.51 Cash 3.46 6.81 Other 0.30 2.26 100.00 100.00 Total

	Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average	
⊌ Cyclical	37.71	41.24	37.18		
Basic Materials	4.81	4.68	4.62		
Consumer Cyclical	11.38	10.81	11.16		
Financial Services	18.27	16.02	17.43		
Real Estate	3.25	9.73	3.97		
✓ Sensitive	37.19	35.87	38.62		
Communication Services	3.17	3.75	3.32		
Energy	5.08	5.47	6.43		
Industrials	10.28	11.00	10.34		
Technology	18.66	15.65	18.53		
→ Defensive	25.10	22.87	24.20		
Consumer Defensive	8.42	7.88	7.99		
Healthcare	13.46	11.26	12.95		
Utilities	3.22	3.73	3.26		

<b>op 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	20.72	20.72	_	_
T. Rowe Price New Income	_	19.19	39.91	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	-	16.03	55.94	_	_
T. Rowe Price Intl Bd (USD Hdgd)	-	5.84	61.78	_	_
T. Rowe Price Emerging Markets Bond	-	5.34	67.12	_	-
T. Rowe Price Dynamic Global Bond Inv	_	4.10	71.22	_	_
T. Rowe Price Overseas Stock	-	3.76	74.98	_	_
T. Rowe Price US Treasury Long-Term	-	3.69	78.67	_	_
T. Rowe Price International Stock	-	3.48	82.15	_	_
T. Rowe Price International Value Eq	_	3.31	85.45	_	_

## Total Holdings 20



#### Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 10 of the 10 years it's
been in existence.

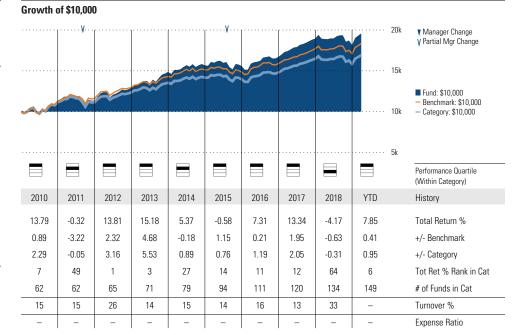
Management: The fund's management has been in place for 15.1 years.

Net Expense: The fund's expense ratio of 0.57 is 20.83% lower than the Target-Date 2015 category average.

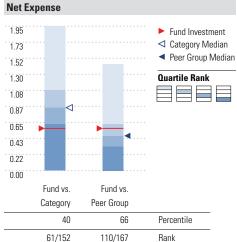
### **Morningstar Investment Management LLC Analysis**

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	0.36	_	-0.06
Beta	1.07	_	0.97
R-Squared	96.03	-	94.17
Standard Deviation	5.32	4.89	4.90
Sharpe Ratio	1.09	1.03	0.98
Tracking Error	1.11	-	1.24
Information Ratio	0.73	-	-0.19
Up Capture Ratio	106.44	_	94.97
Down Capture Ratio	96.88	-	93.14

Fund	Bmark	Cat
18.66	17.82	18.03
2.22	2.17	2.27
4.35	7.24	4.31
	18.66	18.66 17.82 2.22 2.17



## T. Rowe Price Retirement 2015 TRRGX

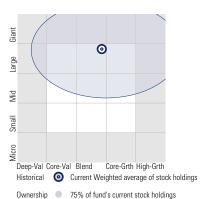
Quality High MidLow

**Morningstar Category** Target-Date 2015

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

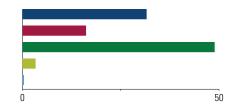
Equity				Fixed I	ncome
24	26	26	Large		
5	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

## Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 31.51 26.63 Non-US Stocks 16.10 14.73 Bonds 48.82 50.87 Cash 3.26 4.78 Other 0.31 3.00 Total 100.00 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
					runu • Benchmark    Category Average
<b>Ն</b>	Cyclical	37.59	41.29	37.11	· · · · · · · · · · · · · · · · · · ·
ů.	Basic Materials	4.66	4.78	4.59	
<b>A</b>	Consumer Cyclical	11.68	10.87	11.31	
ê	Financial Services	18.16	16.15	17.23	
t	Real Estate	3.09	9.49	3.98	
M	Sensitive	36.91	35.89	38.56	
	Communication Services	2.98	3.76	3.27	
ð	Energy	4.85	5.49	6.38	
Ċ.	Industrials	10.25	11.04	10.46	
	Technology	18.83	15.60	18.45	
<b>→</b>	Defensive	25.49	22.81	24.32	
=	Consumer Defensive	8.15	7.90	8.04	
٠	Healthcare	13.81	11.20	12.98	
•	Utilities	3.53	3.71	3.30	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	17.98	17.98	_	_
	_	17.27	35.26	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd	-	13.28	48.53	_	_
	-	5.23	53.76	_	_
T. Rowe Price Emerging Markets Bond	-	4.78	58.54	-	-
	_	4.32	62.86	_	_
	-	4.11	66.96	_	_
→ T. Rowe Price International Value Eq	-	3.83	70.80	_	_
	-	3.71	74.51	_	_
∃ T. Rowe Price US Treasury Long-Term	_	3.62	78.12	_	_

## Total Holdings 22



## T. Rowe Price Retirement 2020 TRRBX

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2020 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 16.51 years.

Net Expense: The fund's expense ratio of 0.61 is
 21.79% 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.

#### 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 14.74 -1.20 15.01 18.05 5.63 -0.31 7.41 15.74 -4.94 8.91 Total Return %

-0.25

1.18

14

204

16

2.95

3.28

228

14

-0.78

-0.45

66

247

30

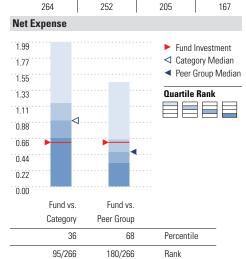
0.78

1.47

1

264

Trailing Perforr	nance					
					15%	Total Return % as of 03-31-2019 ■ Fund
					10	Benchmark Category
					5	
					0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.91	3.62	8.24	5.93	11.48	8.38	Fund Return %
8.13	4.50	7.08	5.00	9.99	6.47	Benchmark Return %
7.44	3.38	6.57	4.58	9.23	_	Category Average %
1	38	4	1	1	_	% Rank in Category
264	252	205	167	106	_	# of Funds in Categor



-2.95

-0.98

62

119

16

2.48

3.33

1

135

22

5.07

6.48

3

148

14

-0.24

0.91

24

162

14

1.57

1.26

12

186

10

0.73

2.47

2

112

14

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	0.29	_	-0.19
Beta	1.12	_	0.93
R-Squared	95.30	_	92.47
Standard Deviation	6.25	5.44	5.28
Sharpe Ratio	1.09	1.05	0.95
Tracking Error	1.51	_	1.51
Information Ratio	0.77	_	-0.40
Up Capture Ratio	113.61	_	91.98
Down Capture Ratio	109.50	_	94.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	4.68	7.97	5.46



M\(\tag{RNINGSTAR}\)

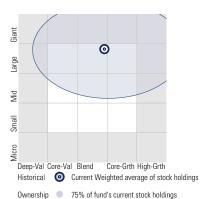
## T. Rowe Price Retirement 2020 TRRBX

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

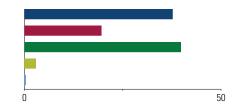
Weight %

Equity  24 26 27 age  5 6 7 Mid Small	Fixed	Income	Quality					
	24	26	27					High
	5	6	7					Mid
	1	2	2	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.30	2.95
Cash	2.80	4.48
Bonds	39.73	49.67
Non-US Stocks	19.53	13.79
US Stocks	37.65	29.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage	_	
٠	Cyclical	37.53	41.32	38.49								I [ ]	
ì.	Basic Materials	4.58	4.87	4.31									
	Consumer Cyclical	11.83	10.94	11.93									
٩	Financial Services	18.11	16.27	17.63									
à	Real Estate	3.01	9.24	4.62			<b>'</b>						
Ųľ	Sensitive	36.79	35.93	38.20									
	Communication Services	2.89	3.70	3.11		]							
	Energy	4.74	5.52	5.45									
<b>3</b>	Industrials	10.24	11.11	10.66									
1	Technology	18.92	15.60	18.98				.,		_ :			
+	Defensive	25.69	22.77	23.31									
Ţ	Consumer Defensive	8.00	7.92	7.64			0						
ř	Healthcare	14.00	11.13	12.56									
1	Utilities	3.69	3.72	3.11		)							

	M	0/ 11 . 1	0 1 .: 0/	\( TD D \ . \ \ 0 \( \)	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.82	17.82	_	_
	-	15.32	33.14	_	-
	-	8.04	41.18	_	-
	-	5.71	46.89	_	-
	-	5.38	52.27	-	-
	_	5.16	57.43	_	_
	-	4.91	62.35	_	_
	-	4.63	66.98	_	_
	-	4.60	71.58	_	_
	_	4.00	75.58	_	_

## Total Holdings 22



## T. Rowe Price Retirement 2025 TRRHX

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

#### **Quantitative Screens**

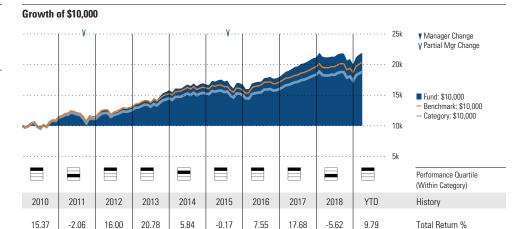
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.1 years.

Net Expense: The fund's expense ratio of 0.64 is 16.88% 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.



-0.84

0.82

20

187

15

3.14

3.01

206

16

-0.72

-0.28

59

223

30

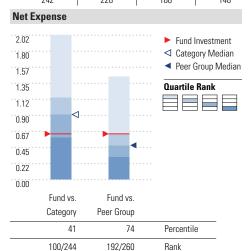
0.83

1.35

1

242

Frailing Perform	nance					
	[	[	[	[	15%	<b>Total Return %</b> as of 03-31-2019
						<ul><li>Fund</li><li>Benchmark</li><li>Category</li></ul>
					5	Average annual, if greater
						than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.79	3.56	9.05	6.41	12.29	7.05	Fund Return %
8.96	4.52	7.94	5.47	11.00	6.67	Benchmark Return %
8.44	3.38	7.51	5.09	10.25	_	Category Average %
1	41	4	1	1	_	% Rank in Category
242	228	188	148	74	_	# of Funds in Category



-2.30

0.00

51

98

17

2.33

2.97

109

26

4.50

5.48

5

134

13

-0.20

0.77

29

144

12

1.89

1.42

6

167

9

0.22

2.08

4

88

11

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.41
Beta	1.12	_	0.99
R-Squared	95.71	_	95.81
Standard Deviation	7.05	6.16	6.23
Sharpe Ratio	1.08	1.06	0.97
Tracking Error	1.63	_	1.38
Information Ratio	0.67	-	-0.40
Up Capture Ratio	112.37	_	96.63
Down Capture Ratio	110.49	-	101.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
Avg Eff Duration	5.02	8.54	5.45



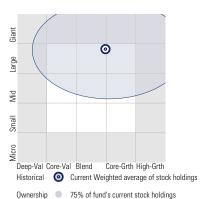
## T. Rowe Price Retirement 2025 TRRHX

**Morningstar Category** Target-Date 2025

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low



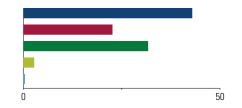
Equity 28 23 26 7 5 6

Large Mid 2 1 2

Value Blend Growth

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

## Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 42.87 35.41 Non-US Stocks 22.56 18.57 Bonds 31.64 38.46 Cash 2.65 3.74 Other 0.29 3.82 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Cate	gory Ave	erage	_	
b	Cyclical	37.42	41.27	39.14								I []	
i.	Basic Materials	4.46	4.97	4.42									
Д	Consumer Cyclical	12.02	11.03	11.81		-							
<u>,</u>	Financial Services	18.04	16.43	17.35			•		0				
ŧ	Real Estate	2.90	8.84	5.56		[	*						
M	Sensitive	36.60	35.98	37.83									
₫	Communication Services	2.77	3.67	3.12		[]							
	Energy	4.59	5.55	5.43									
¢	Industrials	10.21	11.16	10.89									
	Technology	19.03	15.60	18.39						_ :			
<b>→</b>	Defensive	25.97	22.74	23.02									
=	Consumer Defensive	7.81	7.94	7.61			()						
٠	Healthcare	14.26	11.08	12.31									
•	Utilities	3.90	3.72	3.10		0							

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ T. Rowe Price Equity Index 500	_	14.97	14.97	_	_
T. Rowe Price New Income	-	12.96	27.94	_	_
T. Rowe Price Growth Stock	-	9.39	37.33	_	_
→ T. Rowe Price Value	-	8.87	46.19	_	_
T. Rowe Price Overseas Stock	-	5.88	52.08	_	-
T. Rowe Price International Stock	_	5.61	57.68	_	_
T. Rowe Price International Value Eq	-	5.28	62.97	_	_
€ T. Rowe Price Ltd Dur Infl Focus Bd	-	4.57	67.54	_	_
T. Rowe Price Intl Bd (USD Hdgd)	-	3.89	71.42	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	3.78	75.20	_	_

## Total Holdings 22



## T. Rowe Price Retirement 2030 TRRCX

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

#### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2030 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 16.51 years.

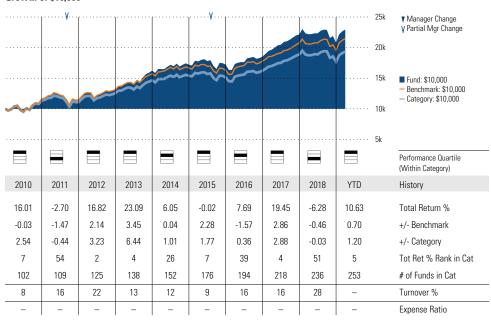
 $\times$  *Style:* The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.67 is 17.28% lower than the Target-Date 2030 category average.

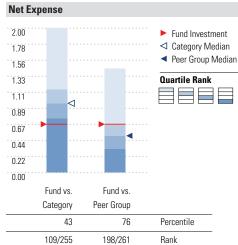
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.11	_	-0.57
Beta	1.08	_	0.99
R-Squared	96.64	_	94.78
Standard Deviation	7.78	7.09	7.22
Sharpe Ratio	1.07	1.06	0.95
Tracking Error	1.53	_	1.53
Information Ratio	0.54	_	-0.47
Up Capture Ratio	107.58	_	96.71
Down Capture Ratio	105.41	_	103.57

Fund	Bmark	Cat
19.39	17.60	17.87
2.25	2.10	2.20
5.44	8.89	5.54
	19.39	19.39 17.60 2.25 2.10



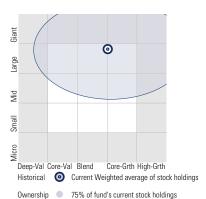
## T. Rowe Price Retirement 2030 TRRCX

**Morningstar Category** Target-Date 2030

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

Style Analysis as of 03-31-2019

Morningstar Style Box™





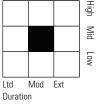
28 23 26 7 5 6

Large Mid 2 1 2

Value Blend Growth

>50 25-50 10-25 0-10

Weight %



### Equity



Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 47.78 42.34 Non-US Stocks 25.49 22.87 Bonds 24.06 28.51 Cash 2.39 3.22 Other 0.27 3.08 Total 100.00 100.00

	ctor Weighting as of 03-3		Б	0	-		ъ.		По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Cateo	gory Ave	erage		,	
Դ	Cyclical	37.36	41.23	39.71										
A	Basic Materials	4.38	5.07	4.48										
A	Consumer Cyclical	12.18	11.11	11.78					_ :					
<del>,</del>	Financial Services	17.99	16.60	17.35					0					
ŵ	Real Estate	2.81	8.45	6.10			*							
W	Sensitive	36.49	36.03	37.57										
	Communication Services	2.68	3.60	3.11		0								
•	Energy	4.48	5.58	5.42										
Ф	Industrials	10.21	11.23	10.92										
	Technology	19.12	15.62	18.12						_ :				
<b>—</b>	Defensive	26.15	22.73	22.73										
Ħ	Consumer Defensive	7.67	7.96	7.49			0							
+	Healthcare	14.44	11.03	12.13										
•	Utilities	4.04	3.74	3.11		()								
					0%	5	10	15	20	25	30	35	40	4

N	M. C. D.	0/ 11 . 1	0 1:: 0/	V/TD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.88	12.88	_	_
⊕ T. Rowe Price Equity Index 500	_	12.31	25.19	_	_
	-	12.09	37.28	_	_
	_	10.61	47.89	_	_
	_	6.60	54.49	-	-
	_	6.25	60.74	_	_
	-	5.96	66.69	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.22	70.91	_	_
	_	3.40	74.31	_	_
	_	3.19	77.50	_	_

#### Total Holdings 22



## T. Rowe Price Retirement 2035 TRRJX

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2035 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 15.1 years.

Net Expense: The fund's expense ratio of 0.7 is 10.26% 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.

#### 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 16.34 -3.26 17.35 24.86 6.07 0.13 7.64 20.88 -6.87 11.32 Total Return % -0.19 -0.98 1.99 2.83 0.27 2.71 -2.43 2.36 -0.05 0.44 +/- Benchmark 0.83 1.89 2.06 0.25 2.71 4.86 0.07 2.45 0.17 0.96 +/- Category

56

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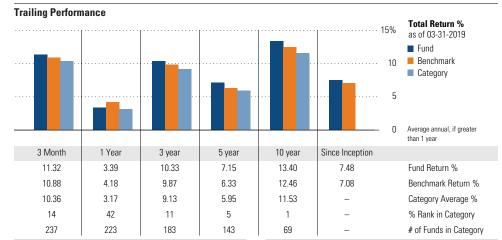
44

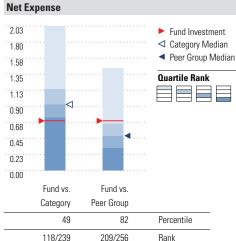
218

25

14

237





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

3-1 cai mok memes			
	Fund	Bmark	Cat
Alpha	0.22	_	-0.63
Beta	1.02	_	0.99
R-Squared	96.85	_	97.56
Standard Deviation	8.40	8.07	8.11
Sharpe Ratio	1.06	1.05	0.95
Tracking Error	1.50	_	1.33
Information Ratio	0.30	_	-0.60
Up Capture Ratio	102.32	_	96.27
Down Capture Ratio	99.09	_	102.04

Portfolio Metrics								
Fund	Bmark	Cat						
19.51	17.52	18.00						
2.25	2.08	2.24						
5.93	8.97	5.73						
	19.51 2.25	19.51 17.52 2.25 2.08						



4

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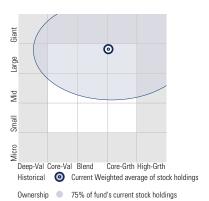
8

## T. Rowe Price Retirement 2035 TRRJX

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

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

Morningstar Style Box™



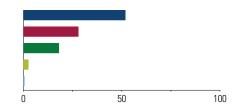
#### Style Breakdown

Equity				Fixed Ir	ncome		Quality
23	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.26	3.16
Cash	2.37	2.98
Bonds	17.94	19.31
Non-US Stocks	27.77	26.70
US Stocks	51.67	47.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
					runu
<b>և</b>	Cyclical	37.32	41.22	39.92	: _¥ : : : : : : : : : : : :
A.	Basic Materials	4.33	5.16	4.46	
4	Consumer Cyclical	12.26	11.18	11.80	
<u></u>	Financial Services	17.96	16.75	17.35	
t	Real Estate	2.77	8.13	6.31	
M	Sensitive	36.40	36.08	37.51	
₫	Communication Services	2.62	3.57	3.08	<b>■</b> [
•	Energy	4.39	5.61	5.38	
<b>Ģ</b>	Industrials	10.20	11.28	10.88	
	Technology	19.19	15.62	18.17	
<b>→</b>	Defensive	26.28	22.70	22.56	
	Consumer Defensive	7.58	7.99	7.57	
٠	Healthcare	14.57	10.97	11.91	
0	Utilities	4.13	3.74	3.08	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	15.59	15.59	_	_
→ T. Rowe Price Value	_	14.72	30.30	_	_
⊕ T. Rowe Price Equity Index 500	-	10.17	40.47	_	_
	-	8.47	48.94	_	_
⇒ T. Rowe Price Overseas Stock	-	7.14	56.08	_	-
	_	6.76	62.85	_	_
→ T. Rowe Price International Value Eq	-	6.44	69.29	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.57	73.85	_	_
	-	3.68	77.53	_	_
∃ T. Rowe Price Mid-Cap Value	_	3.35	80.88	_	_

#### Total Holdings 21



#### Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

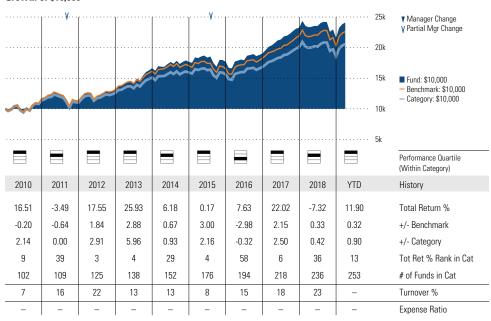
Management: The fund's management has been in place for 16.51 years.

Net Expense: The fund's expense ratio of 0.72 is 12.2% lower than the Target-Date 2040 category average.

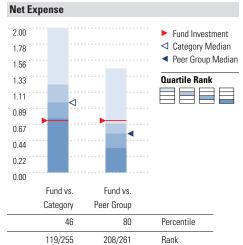
#### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 03-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Yea 5 year 10 year Since Inception 3 yea Fund Return % 11.90 3.33 10.80 7.39 13.63 9.43 11.58 3.87 10.44 6.51 12.70 7.20 Benchmark Return % 11 00 3 04 9 54 11 71 6.18 Category Average % 13 40 7 3 % Rank in Category 253 241 195 157 96 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.56
Beta	1.00	_	0.96
R-Squared	96.87	_	95.35
Standard Deviation	8.94	8.82	8.71
Sharpe Ratio	1.05	1.02	0.93
Tracking Error	1.58	_	1.60
Information Ratio	0.23	_	-0.67
Up Capture Ratio	100.22	_	94.39
Down Capture Ratio	95.78	_	99.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	6.26	9.04	5.69





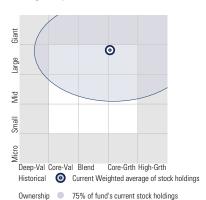
## T. Rowe Price Retirement 2040 TRRDX

**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				Fixed Income				
22	26	29	Large				High	
5	6	7	Mid				Mid	
1	2	2	Small				Low	
Value	Blend	Growth		Ltd	Mod	Ext		

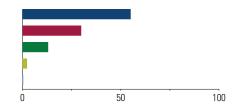
Eivad Incomo

Duration

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 52.37 54.91 Non-US Stocks 29.74 29.16 Bonds 12.92 12.94 Cash 2.18 2.72 Other 0.25 2.83 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	d t	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	37.29	41.30	40.24									[	
A	Basic Materials	4.28	5.25	4.46										
A	Consumer Cyclical	12.35	11.22	11.78										
æ	Financial Services	17.94	16.85	17.07										
<b>fi</b>	Real Estate	2.72	7.98	6.93		[								
W	Sensitive	36.33	36.10	37.30					- :					
d	Communication Services	2.56	3.57	3.03										
•	Energy	4.34	5.64	5.31										
Ф	Industrials	10.19	11.29	10.94										
	Technology	19.24	15.60	18.02						_ :				
<b>-</b>	Defensive	26.40	22.60	22.45										
Ħ	Consumer Defensive	7.50	7.99	7.42			0							
+	Healthcare	14.68	10.88	11.96										
•	Utilities	4.22	3.73	3.07		( <u> </u>								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD Hetuili /6	Worlingstar Sector
T. Rowe Price Growth Stock	_	18.16	18.16	_	_
	_	17.18	35.34	_	-
⊕ T. Rowe Price Equity Index 500	_	7.84	43.18	_	_
→ T. Rowe Price Overseas Stock	_	7.58	50.76	_	_
T. Rowe Price International Stock	-	7.19	57.95	-	-
	_	6.90	64.85	_	_
T. Rowe Price New Income	-	6.04	70.88	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.88	75.76	_	_
	_	3.96	79.72	_	_
T. Rowe Price Mid-Cap Value	_	3.58	83.30	_	_

#### Total Holdings 21



#### Portfolio Manager(s)

Jerome Clark since 05-2005 Wyatt Lee since 08-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2045 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 13.84 years.

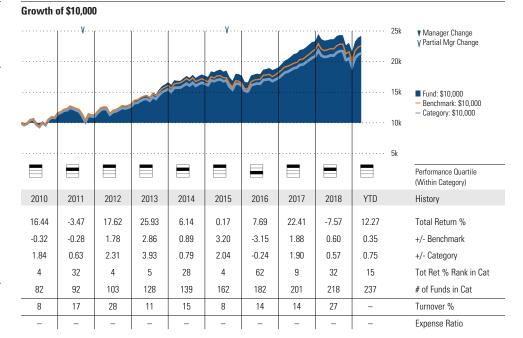
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three

Net Expense: The fund's expense ratio of 0.72 is 8.86% lower than the Target-Date 2045 category average.

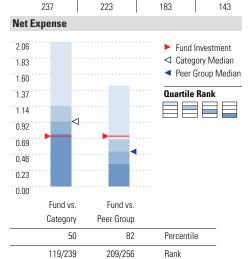
#### **Morningstar Investment Management LLC Analysis**

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.

### Target-Date 2045



#### **Trailing Performance Total Return %** as of 03-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.27 3.32 10.96 7.49 13.67 7.73 11.92 3.59 10.65 6.53 12.74 7.25 Benchmark Return % 11 52 2 94 9 92 12 09 6.35 Category Average % 15 36 7 % Rank in Category 3 68 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.45	_	-0.57
Beta	0.98	_	0.98
R-Squared	96.88	-	97.88
Standard Deviation	9.19	9.19	9.14
Sharpe Ratio	1.04	1.01	0.93
Tracking Error	1.63	-	1.36
Information Ratio	0.19	-	-0.62
Up Capture Ratio	99.39	_	96.00
Down Capture Ratio	94.63	-	100.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	6.50	-	5.80



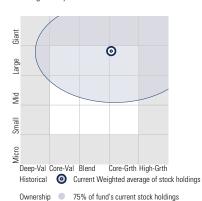
## T. Rowe Price Retirement 2045 TRRKX

**Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



### Style Breakdown

Equity				Fixed In	ncome
22	26	29	Large		
5	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

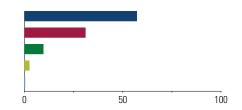
MidLow Mod Duration

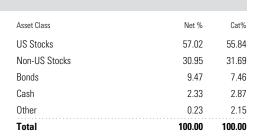
Quality High

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Cate	gory Ave	erage	_	
<sub>Մ</sub>	Cyclical	37.25	41.53	40.67								- [	
A	Basic Materials	4.26	5.33	4.27									
A	Consumer Cyclical	12.38	11.25	11.45		-							
	Financial Services	17.92	16.94	16.27					•				
俞	Real Estate	2.69	8.01	8.68									
W	Sensitive	36.29	36.03	36.63									
	Communication Services	2.55	3.55	2.90									
•	Energy	4.31	5.65	5.30									
Ф	Industrials	10.17	11.29	10.21									
	Technology	19.26	15.54	18.22						_ :			
<b>—</b>	Defensive	26.46	22.45	22.70									
Ħ	Consumer Defensive	7.47	7.97	7.42			0						
+	Healthcare	14.73	10.76	12.24									
0	Utilities	4.26	3.72	3.04		m i							

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	19.63	19.63	_	_
	-	18.58	38.20	_	_
	-	7.86	46.07	_	_
	-	7.47	53.54	_	_
⇒ T. Rowe Price International Value Eq	-	7.14	60.68	-	-
⊕ T. Rowe Price Equity Index 500	_	6.75	67.43	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.06	72.49	_	_
	-	4.40	76.89	_	_
	-	4.08	80.97	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.73	84.70	_	_

#### Total Holdings 21



### T. Rowe Price Retirement 2050 TRRMX

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015

#### **Quantitative Screens**

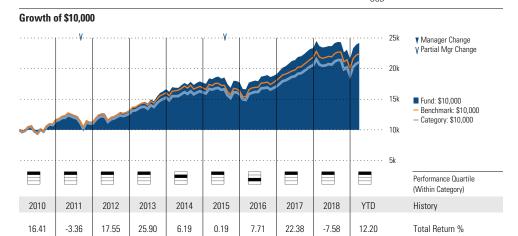
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.26 years.

Net Expense: The fund's expense ratio of 0.72 is 13.25% 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.



-3.18

-0.51

62

194

13

1.60

1.71

12

218

16

0.83

0.83

24

236

30

3-Year Risk Metrics

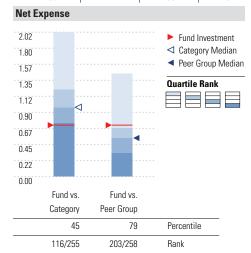
0.20

0.54

19

253

railing Perform	nance					
	[	[	[		15%	Total Return % as of 03-31-2019
					10	<ul><li>Fund</li><li>Benchmark</li><li>Category</li></ul>
					5	
					0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.20	3.23	10.95	7.48	13.67	6.64	Fund Return %
12.00	3.39	10.66	6.46	12.69	7.26	Benchmark Return %
11.66	2.87	9.94	6.41	12.02	_	Category Average %
19	40	9	5	1	_	% Rank in Category
253	241	195	157	78	_	# of Funds in Categor



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

	Fund	Bmark	Cat
Alpha	0.54	_	-0.48
Beta	0.97	_	0.97
R-Squared	97.03	_	95.37
Standard Deviation	9.17	9.30	9.27
Sharpe Ratio	1.04	1.00	0.92
Tracking Error	1.60	_	1.67
Information Ratio	0.18	_	-0.55
Up Capture Ratio	98.49	_	95.78
Down Capture Ratio	92.95	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	6.50	_	5.63



-0.37

1.88

13

84

8

0.11

0.46

21

98

23

1.61

2.48

5

116

32

3.07

4.88

9

137

14

1.19

0.77

31

152

16

3.38

2.20

4

176

7

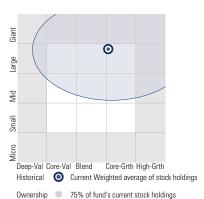
## T. Rowe Price Retirement 2050 TRRMX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



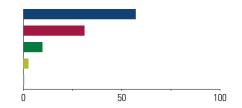
## Style Breakdown

Equity				Fixed Ir	Quality		
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	-

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.23	2.91
Cash	2.36	2.53
Bonds	9.51	6.57
Non-US Stocks	30.92	31.68
US Stocks	56.99	56.31
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	ı b	Bench	mark	Cate	gory Ave	erage		
<b>Ն</b>	Cyclical	37.27	41.77	40.15									
å.	Basic Materials	4.27	5.41	4.37									
A	Consumer Cyclical	12.38	11.25	11.44		-							
æ	Financial Services	17.92	16.99	15.87		:							
ŵ	Real Estate	2.70	8.12	8.47									
Ma.	Sensitive	36.28	35.95	37.10									
	Communication Services	2.55	3.55	2.92									
ð	Energy	4.31	5.65	5.46									
Ф	Industrials	10.17	11.28	10.34									
	Technology	19.25	15.47	18.38				.,					
<b>—</b>	Defensive	26.46	22.29	22.75									
	Consumer Defensive	7.46	7.95	7.35									
+	Healthcare	14.73	10.64	12.39									
•	Utilities	4.27	3.70	3.01		î i							

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.62	19.62	_	_
	-	18.58	38.19	_	_
	-	7.88	46.08	_	_
	-	7.43	53.50	_	_
	-	7.14	60.64	_	_
⊕ T. Rowe Price Equity Index 500	_	6.75	67.39	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.05	72.45	_	_
	-	4.43	76.88	_	_
	_	4.07	80.95	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.73	84.68	_	_

#### Total Holdings 21



### T. Rowe Price Retirement 2055 TRRNX

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

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

+/- Category

#### Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015

#### **Quantitative Screens**

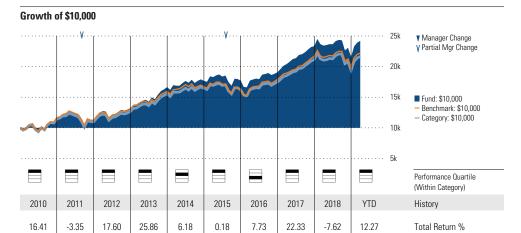
❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.26 years.

Net Expense: The fund's expense ratio of 0.72 is 10% 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.



-3.17

-0.27

63

180

11

1.38

1.25

15

199

14

0.95

0.82

23

218

36

3-Year Risk Metrics

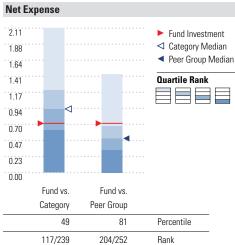
0.26

0.47

20

237

	1 1	'	'		'		,
Trailing Perform	mance						Total Return %
		[	[			%	as of 03-31-2019
					1	10	■ Fund ■ Benchmark
							Category
						5	
						0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
12.27	3.32	10.95	7.47	13.68	6.63		Fund Return %
12.01	3.22	10.65	6.38	12.61	7.22		Benchmark Return %
11.80	2.84	10.10	6.49	12.71	_		Category Average %
20	37	11	7	1	_		% Rank in Category
237	223	181	135	9	_		# of Funds in Category



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

• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	0.55	_	-0.51
Beta	0.97	_	0.99
R-Squared	97.08	_	97.75
Standard Deviation	9.21	9.33	9.36
Sharpe Ratio	1.03	0.99	0.93
Tracking Error	1.60	_	1.43
Information Ratio	0.19	_	-0.48
Up Capture Ratio	98.73	_	97.15
Down Capture Ratio	93.40	_	101.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	6.47	_	5.94



-0.34

1.96

11

15

11

0.40

0.78

19

48

27

1.60

2.08

77

37

3.37

2.72

10

101

13

1.44

0.69

32

116

20

3.52

1.89

5

155

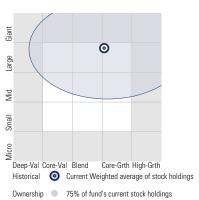
8

## T. Rowe Price Retirement 2055 TRRNX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



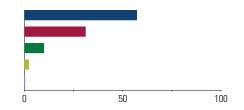
#### Style Breakdown

Weight %

Equi	ιy				rixeu	income		Quali
2	2	26	29	Large				High
5	,	6	7	Mid				Mid
1		2	2	Small				Low
Valu	ie	Blend	Growth		Ltd Durati	Mod	Ext	

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.23	1.91
Cash	2.04	2.64
Bonds	9.68	6.24
Non-US Stocks	31.00	33.36
US Stocks	57.05	55.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı b	Bench	mark	Cate	gory Ave	erage		_
<sub>Մ</sub>	Cyclical	37.26	42.02	40.52									'
A.	Basic Materials	4.27	5.48	4.34		■[ ′							
A	Consumer Cyclical	12.38	11.25	11.38		-							
<del>,</del>	Financial Services	17.91	17.05	16.34					ì				
ŵ	Real Estate	2.70	8.24	8.46									
W	Sensitive	36.28	35.86	36.93									
	Communication Services	2.54	3.54	2.93									
•	Energy	4.32	5.65	5.48									
Ф	Industrials	10.18	11.26	10.22									
	Technology	19.24	15.41	18.30				- '		_			
<b>—</b>	Defensive	26.45	22.11	22.56									
Ħ	Consumer Defensive	7.46	7.92	7.44									
٠	Healthcare	14.73	10.51	12.16									
7	Utilities	4.26	3.68	2.96									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	19.64	19.64	_	_
⊕ T. Rowe Price Value	_	18.57	38.22	_	_
	_	7.88	46.10	_	_
⊕ T. Rowe Price International Stock	_	7.51	53.61	_	_
	_	7.16	60.76	-	-
⊕ T. Rowe Price Equity Index 500	_	6.73	67.49	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.04	72.53	_	_
	-	4.50	77.03	_	_
	_	4.07	81.10	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.79	84.90	_	_

#### Total Holdings 21



# Templeton Global Bond Adv TGBAX

#### Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 31.46% lower than the World Bond category average.

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

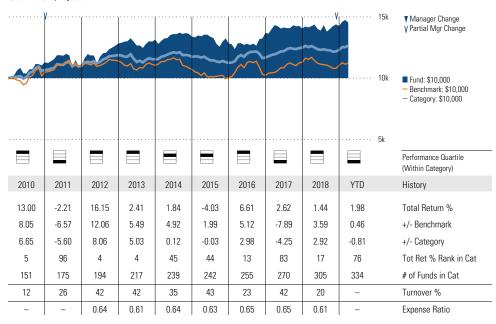
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category World Bond

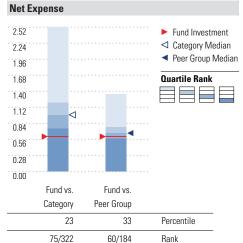
Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.49	_	1.30
Beta	-0.18	_	0.63
R-Squared	4.41	_	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.50	-0.01	0.20
Tracking Error	9.88	_	3.85
Information Ratio	0.33	-	0.15
Up Capture Ratio	7.35	-	72.20
Down Capture Ratio	-39.28	_	58.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.60	_	5.69
Avg Eff Maturity	2.71	_	8.62

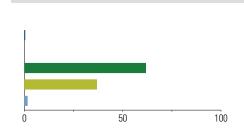


# **Templeton Global Bond Adv** TGBAX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.92	-	32.19
AA	6.33	-	11.74
A	16.73	-	23.73
BBB	33.80	-	18.89
BB	16.88	-	6.46
В	9.68	-	3.13
Below B	0.00	-	0.65
Not Rated	0.66	-	3.21

Asset Allocation as of 03-31-2019



#### **Morningstar Category** Morningstar Index BBgBarc Gbl Agg Ex USD TR USD World Bond

Total	100.00	100.00
Other	1.43	1.38
Cash	36.73	27.99
Bonds	61.62	71.45
Non-US Stocks	0.00	0.00
US Stocks	0.23	-0.83
Asset Class	Net %	Cat%

Sector Weighting as of 03-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Benc	hmarl	( ]	Categ	ory A	veraç	je			
Government	62.20	-	43.19												
Treasury	56.96	_	24.10												
Inflation – Protected	0.23	_	1.61	10											
Agency/Quasi Agency	4.66	_	2.50												
Other Government Related	0.35	_	14.98	i i											
Corporate	0.45	-	12.72	ı											
Corporate Bond	0.45	_	12.22	i i											
Bank Loan	0.00	_	0.04												
Convertible	0.00	_	0.44	0											
Preferred	0.00	_	0.02												
Securitized	0.00	-	6.43	j											
Agency MBS Pass-Through	0.00	_	2.53												
Agency MBS ARM	0.00	_	0.02												
Agency MBS CMO	0.00	_	0.37												
Non-Agency Residential MBS	0.00	_	0.58												
Commercial MBS	0.00	_	0.55												
Asset-Backed	0.00	_	1.63	[											
Covered Bond	0.00	_	0.75	i[]											
Municipal	0.00	_	0.02												
Cash & Equivalents	37.34	_	23.82												
Other	0.00	_	13.55	į											
				0%	5 10	15	20	25	30	35	40	45	50	55	60 6

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Franklin IFT Money Market	_	22.64	22.64	_
Mexico (United Mexican States) 8%	06-2020	7.96	30.60	-
Mexico (United Mexican States) 6.5%	06-2021	4.07	34.68	-
Brazil (Federative Republic) 9.76%	01-2023	3.73	38.41	-
Brazil (Federative Republic) 9.76%	01-2021	2.90	41.31	_
⊕ United States Treasury Bills 0%	01-2019	2.64	43.95	_
Secretaria Tesouro Nacional 0%	07-2020	2.27	46.22	-
Indonesia (Republic of) 8.38%	03-2024	2.11	48.33	_
∋ India (Republic of) 8.83%	11-2023	1.92	50.25	_
United States Treasury Bills 0%	02-2019	1.69	51.95	_

Total Holdings 141



# 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

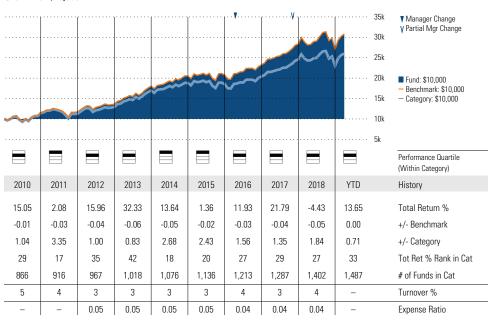
#### **Quantitative Screens**

- 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**

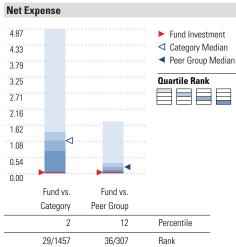
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

#### 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



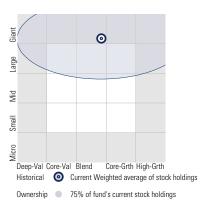
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

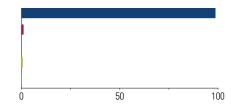
Equity

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 Growth Index Admiral VIGAX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

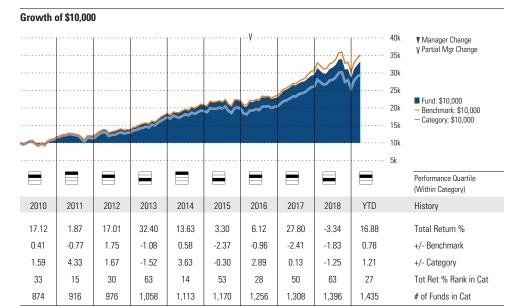
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

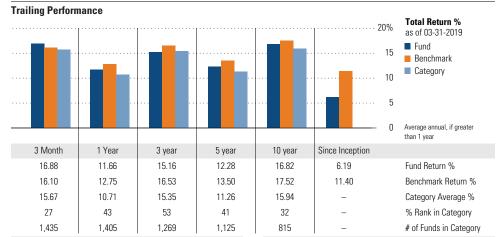
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the 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 24.26 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.19% 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.





11

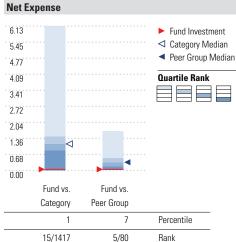
0.06

8

0.05

11

0.05



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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.11	_	-0.67
Beta	0.99	_	0.99
R-Squared	98.93	_	89.81
Standard Deviation	12.18	12.19	12.79
Sharpe Ratio	1.12	1.22	1.10
Tracking Error	1.26	_	4.11
Information Ratio	-1.09	_	-0.38
Up Capture Ratio	95.91	_	95.28
Down Capture Ratio	102.00	-	97.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



26

23

21

0.10

32

0.09

9

0.09

9

0.08

# Vanguard Growth Index Admiral VIGAX

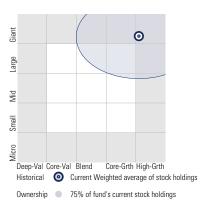
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

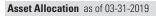
Equity

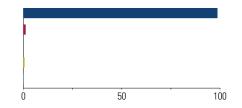
26		Large
4	6	Mid
0	0	Small
	4	4 6

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.11	0.73
Cash	0.41	1.81
Bonds	0.00	0.04
Non-US Stocks	0.96	5.33
US Stocks	98.53	92.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019														
		Fund	Bmark	Cat	Fund		▼ Be	nchma	rk [	Categ	ory Av	erage				
<u></u>	Cyclical	32.35	29.87	32.64												
A.	Basic Materials	2.05	1.66	1.79												
<b>A</b>	Consumer Cyclical	17.96	17.44	17.05												
<del>,</del>	Financial Services	8.42	9.04	12.75			•									
ŵ	Real Estate	3.92	1.73	1.05		Ė										
W	Sensitive	52.40	51.01	45.93												Ī
	Communication Services	2.98	1.26	2.28	<u> </u>											
ð	Energy	2.49	0.74	1.59												
Ф	Industrials	10.19	12.92	9.56				1								
	Technology	36.74	36.09	32.50												
<b>→</b>	Defensive	15.24	19.12	21.43					1							
Ħ	Consumer Defensive	4.33	6.12	5.03		• <u>(</u>										
٠	Healthcare	10.86	13.00	15.87												
•	Utilities	0.05	0.00	0.53	0											
-					0%	5	10	15	20	25	30	35	40	45	50	5

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.25	7.25	16.57	Technology
Apple Inc	6.46	13.70	20.88	Technology
	5.96	19.66	18.56	Consumer Cyclical
Facebook Inc A	3.19	22.85	27.16	Technology
	2.82	25.67	12.63	Technology
	2.79	28.46	_	Technology
→ Visa Inc Class A	2.19	30.65	18.57	Financial Services
The Home Depot Inc     The Home Depot Inc	1.74	32.38	12.47	Consumer Cyclical
	1.72	34.11	24.98	Financial Services
→ Boeing Co	1.64	35.74	18.91	Industrials
○ Comcast Corp Class A	1.45	37.19	17.42	Communication Svc
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	1.18	38.38	33.21	Consumer Cyclical
	1.17	39.55	7.60	Consumer Cyclical
→ Philip Morris International Inc	1.10	40.65	34.11	Consumer Defensive
Adobe Inc     Adobe Inc	1.04	41.69	17.79	Technology

Total Holdings 302



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Foreign Large 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 10.88 years.

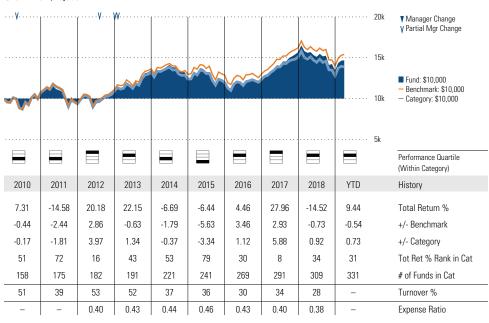
 $\times$  *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

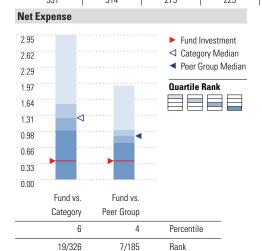
#### **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-1.65
Beta	0.93	_	0.97
R-Squared	92.60	_	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	_	3.98
Information Ratio	0.23	_	-0.56
Up Capture Ratio	95.79	_	90.62
Down Capture Ratio	88.07	_	101.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



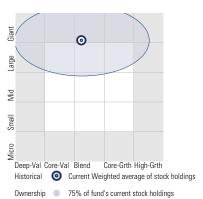
# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019





### Style Breakdown

Equity

35	31	25	Large
5	3	2	Mid
0	0	0	Small

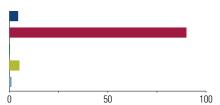
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



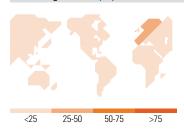
Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.84	0.06
Cash	4.94	1.36
Bonds	0.06	0.41
Non-US Stocks	89.90	95.17
US Stocks	4.26	3.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	39.69	42.08	45.69	
A.	Basic Materials	2.55	7.79	9.00	
Д	Consumer Cyclical	9.93	11.50	11.18	
	Financial Services	25.03	18.86	23.49	
<b>fi</b>	Real Estate	2.18	3.93	2.02	<b>1</b>
W	Sensitive	42.38	30.90	34.29	
	Communication Services	6.35	3.98	6.12	<b>T</b>
ð	Energy	8.72	5.95	9.36	
Ф	Industrials	9.93	13.21	11.42	
	Technology	17.38	7.76	7.39	
<b>—</b>	Defensive	17.93	27.01	20.02	
Ħ	Consumer Defensive	5.53	11.92	6.69	
+	Healthcare	10.39	11.35	9.96	
0	Utilities	2.01	3.74	3.37	

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



Greater Asia	Fund % 39.14	Cat % 32.33
Japan	17.71	17.16
Australasia	1.55	3.51
Asia-4 Tigers	9.17	6.96
Asia-ex 4 Tigers	10.71	4.70
Not Classified	0.00	0.00

Americas	Fund % 8.73	Cat % 7.61	Greater Europe	Fund % 52.13	Cat % 60.06	Market Maturity	Fund %
North America Central/Latin	7.70 1.03	6.83 0.78	United Kingdom W euro-ex UK Emrgng Europe Africa	15.75 34.63 0.87 0.88	20.58 38.23 0.60 0.65	Developed Markets Emerging Markets Not Available	86.51 13.49 0.00

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	4.84	4.84	_	_
⊕ Novartis AG	2.56	7.40	17.43	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.16	9.56	6.15	Energy
ICICI Bank Ltd ADR	2.06	11.62	11.37	Financial Services
Roche Holding AG Dividend Right Cert.	1.74	13.36	10.24	Healthcare
⊕ Total SA	1.61	14.97	8.62	Energy
DBS Group Holdings Ltd	1.52	16.49	_	Financial Services
Sanofi SA	1.45	17.94	4.07	Healthcare
Sumitomo Mitsui Financial Group Inc	1.42	19.36	8.67	Financial Services
	1.37	20.73	-8.57	Communication Svc

#### **Total Holdings** 151



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

#### **Quantitative Screens**

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

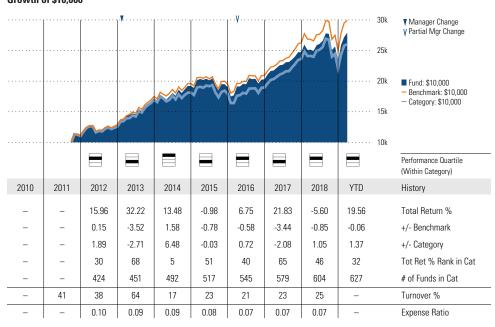
Management: The fund's management has been in place for 6.1 years.

Net Expense: The fund's expense ratio of 0.07 is
 94.02% lower than the Mid-Cap Growth category average.

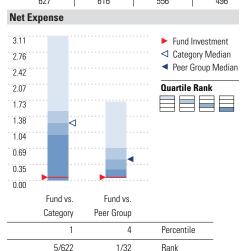
#### **Morningstar Investment Management LLC Analysis**

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 RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.80	_	-0.08
Beta	0.95	_	1.00
R-Squared	98.07	-	90.20
Standard Deviation	12.77	13.29	14.00
Sharpe Ratio	0.95	1.03	0.97
Tracking Error	1.89	-	4.36
Information Ratio	-0.87	-	-0.22
Up Capture Ratio	93.29	-	98.22
Down Capture Ratio	98.67	-	98.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42





# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

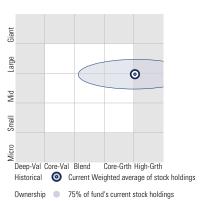
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

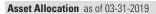
Equity

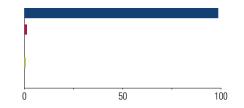
1. /			
0	10	37	Large
2	18	33	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.46	92.58
Non-US Stocks	1.07	3.84
Bonds	0.00	0.02
Cash	0.47	3.26
Other	0.00	0.30
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk	Categ	jory A	/erage				
ሁ	Cyclical	28.75	30.09	31.74							<b>=</b> [					
A.	Basic Materials	2.81	2.91	2.65												
A	Consumer Cyclical	10.12	17.68	15.41					Y :							
<b>F</b>	Financial Services	6.84	7.26	9.76												
<b>fi</b>	Real Estate	8.98	2.24	3.92												
W	Sensitive	53.62	51.68	47.14												
	Communication Services	1.04	0.85	1.34												
•	Energy	6.33	1.47	1.60												
Ф	Industrials	20.42	18.46	16.98												
	Technology	25.83	30.90	27.22							] [					
<b>→</b>	Defensive	17.62	18.24	21.13												
Ħ	Consumer Defensive	3.54	4.61	3.88												
+	Healthcare	13.81	13.63	16.48												
•	Utilities	0.27	0.00	0.77	1											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roper Technologies Inc	1.63	1.63	28.48	Industrials
→ Fiserv Inc	1.62	3.24	20.13	Industrials
⊕ Worldpay Inc Class A	1.57	4.82	48.50	Industrials
Xilinx Inc	1.47	6.29	49.29	Technology
→ Red Hat Inc	1.41	7.70	4.02	Technology
⊕ Moody's Corporation	1.36	9.06	29.67	Financial Services
⊕ ONEOK Inc	1.32	10.38	31.05	Energy
⊕ Amphenol Corp Class A	1.29	11.67	16.85	Technology
Ð Digital Realty Trust Inc	1.13	12.80	12.70	Real Estate
⊕ IQVIA Holdings Inc	1.11	13.91	23.83	Healthcare
Twitter Inc	1.10	15.01	_	Technology
⊃ Dollar Tree Inc	1.09	16.10	16.30	Consumer Defensive
Waste Connections Inc	1.07	17.17	19.53	Industrials
Advanced Micro Devices Inc	1.06	18.23	38.24	Technology
SBA Communications Corp	1.04	19.27	23.33	Communication Svc

#### **Total Holdings** 173



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

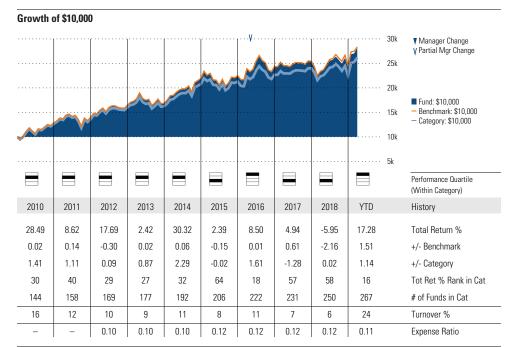
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### **Quantitative Screens**

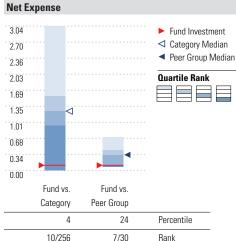
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
   90.43% lower than the Real Estate category average.

#### **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

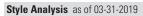
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



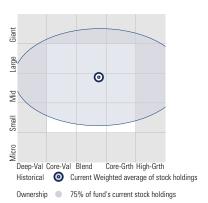
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

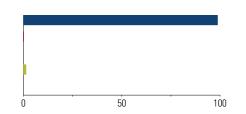
Equity

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	İ										
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.

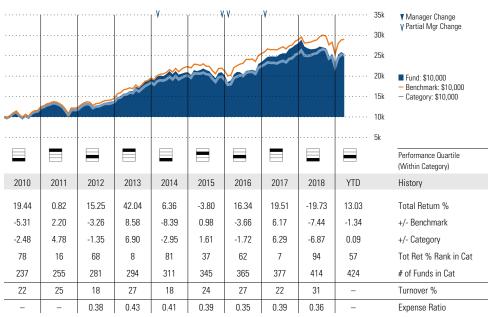
Management: The fund's management has been in place for 20.03 years.

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

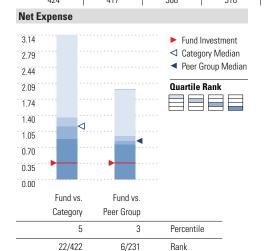
#### **Morningstar Investment Management LLC Analysis**

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

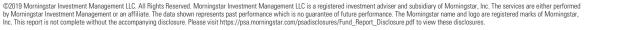


#### **Trailing Performance Total Return %** as of 03-31-2019 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 13.03 -5.17 7.61 4.79 14.30 8.44 14.37 2.89 9.50 7.22 16.39 11.62 Benchmark Return % 12 94 0.66 8 55 5.87 14 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

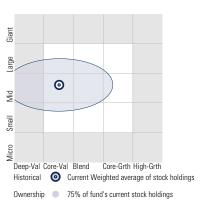
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

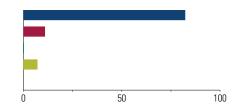
8	13	4	raige
41	16	5	MIN
8	5	0	SIIIdii

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



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

- Performance: The fund has finished in the Large Value 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 24.26 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Value category average.

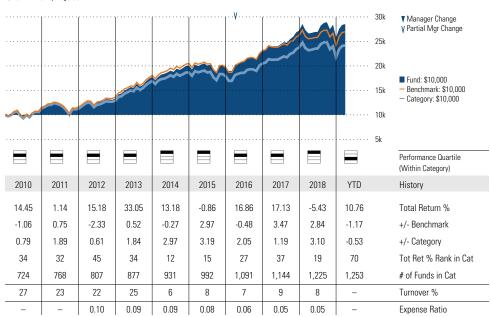
#### **Morningstar Investment Management LLC Analysis**

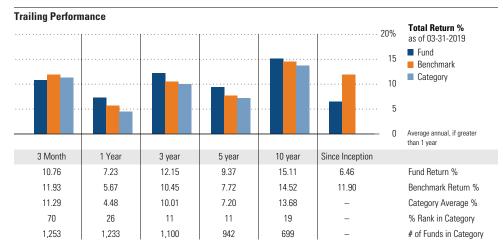
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

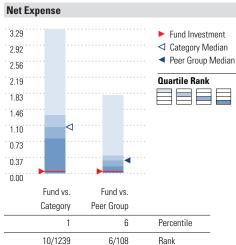
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.71	_	-0.34
Beta	0.98	_	0.99
R-Squared	98.25	_	90.71
Standard Deviation	10.54	10.63	11.11
Sharpe Ratio	1.02	0.87	0.80
Tracking Error	1.41	_	3.38
Information Ratio	1.21	_	-0.18
Up Capture Ratio	105.60	_	96.39
Down Capture Ratio	94.44	_	97.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10



# Vanguard Value Index Adm VVIAX

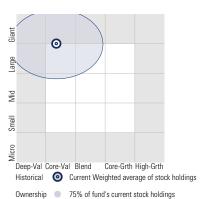
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



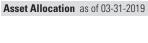
### Style Breakdown

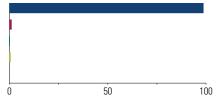
Equity

51	33	4	Large
8	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.63
Cash	0.44	1.91
Bonds	0.01	0.15
Non-US Stocks	0.95	5.92
US Stocks	98.60	91.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼	Benchmark	[] Ca	tegory A	Average		
b	Cyclical	32.57	37.04	36.61								[
à.	Basic Materials	2.78	3.69	3.24		]						
<b></b>	Consumer Cyclical	6.03	6.66	8.23								
₽	Financial Services	22.28	21.39	22.13				1				
b	Real Estate	1.48	5.30	3.01		."						
NI	Sensitive	31.93	33.05	34.32								
	Communication Services	4.28	5.53	5.26		<b>=</b> []	1					
•	Energy	8.27	9.78	9.59								
\$	Industrials	10.21	8.11	7.69								
	Technology	9.17	9.63	11.78							<u>:</u>	
<b>→</b>	Defensive	35.51	29.92	29.06								
Ę	Consumer Defensive	10.98	8.44	9.62								
۲	Healthcare	17.91	15.10	14.26								
?	Utilities	6.62	6.38	5.18								

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.25	3.25	-1.61	Financial Services
⊕ Johnson & Johnson	3.08	6.33	9.02	Healthcare
⊕ Exxon Mobil Corp	2.83	9.17	19.69	Energy
⊕ JPMorgan Chase & Co	2.79	11.96	4.52	Financial Services
⊕ Procter & Gamble Co	2.16	14.11	13.98	Consumer Defensive
⊕ Pfizer Inc	2.03	16.15	-1.88	Healthcare
→ Verizon Communications Inc	2.02	18.17	6.25	Communication Svc
⊕ Intel Corp	2.00	20.17	15.10	Technology
⊕ Bank of America Corporation	1.99	22.16	12.58	Financial Services
⊕ Cisco Systems Inc	1.97	24.13	25.36	Technology
⊕ UnitedHealth Group Inc	1.97	26.09	-0.39	Healthcare
⊕ Chevron Corp	1.95	28.04	14.32	Energy
⊕ AT&T Inc	1.89	29.93	11.67	Communication Svc
⊕ Merck & Co Inc	1.79	31.72	9.57	Healthcare
⊕ Wells Fargo & Co	1.65	33.37	5.84	Financial Services

Total Holdings 344

