# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

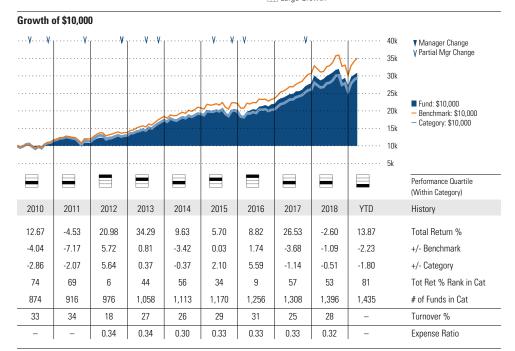
#### **Quantitative Screens**

Jody Jonsson since 03-2016

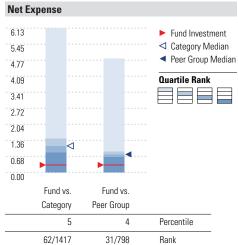
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.43 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the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

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

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







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

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





## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

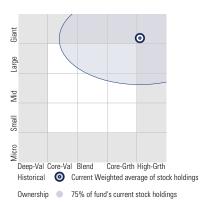
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

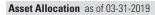
Equity

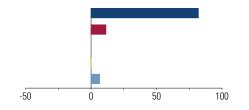
11	19		Large
1	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







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

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

Total Holdings 309



# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.5 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 43% lower than the Foreign Large Blend category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 10k - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.92 -7.25 19.30 18.47 -2.92 -7.97 2.54 26.50 -14.10 11.21 Total Return % 6.46 0.10 -2.23 2.47 3.18 0.95 -2.31 -1.96 -0.69 0.90 +/- Benchmark -6.38 2.06 0.49 -1.32 6.72 1.01 -0.97 1.75 1.38 0.97 +/- Category

28

637

37

0.58

33

688

37

0.58

43

739

27

0.57

19

795

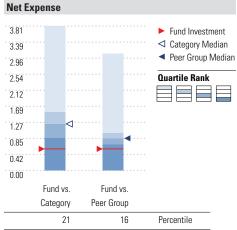
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





60/381 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-1.34
Beta	0.95	_	0.98
R-Squared	95.49	_	90.48
Standard Deviation	10.22	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	2.24	_	3.31
Information Ratio	-0.27	_	-0.51
Up Capture Ratio	93.60	_	91.56
Down Capture Ratio	94.45	-	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00



157/770

31

405

16

3

425

31

29

463

24

0.61

61

495

37

0.61

20

507

0.59

90

548

25

0.58

## American Funds Intl Gr and Inc R6 RIGGX

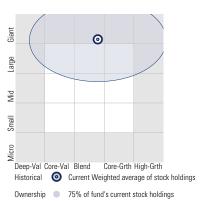
#### **Morningstar Category** Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

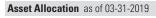
Fauity

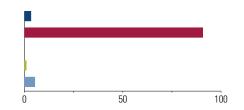
Lquity			
23	36	28	Large
4	4	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

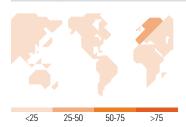




Total	100.00	100.00
Other	5.22	0.61
Cash	0.88	-0.48
Bonds	0.00	2.01
Non-US Stocks	90.67	93.72
US Stocks	3.23	4.14
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	39.86	44.07	41.94	
A	Basic Materials	6.49	7.90	7.84	
A	Consumer Cyclical	11.05	11.01	11.64	
<b>F</b>	Financial Services	18.99	21.61	19.58	
命	Real Estate	3.33	3.55	2.88	
W	Sensitive	36.42	34.15	33.65	
d	Communication Services	4.29	4.08	3.70	
•	Energy	9.04	7.42	6.25	
Ф	Industrials	9.38	10.74	12.94	
	Technology	13.71	11.91	10.76	
<b>→</b>	Defensive	23.73	21.78	24.41	
Ħ	Consumer Defensive	10.96	10.08	11.23	
٠	Healthcare	8.15	8.40	10.35	
•	Utilities	4.62	3.30	2.83	
					0% 5 10 15 20 25 30 35 40 45

## World Regions % Equity 03-31-2019



Greater Asia	Fund % 33.24	Cat % 36.57	,
Japan	6.67	19.45	1
Australasia	0.91	4.72	(
Asia-4 Tigers	15.91	6.73	
Asia-ex 4 Tigers	9.75	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 13.16	Cat % 8.21	Greater Europe	Fund % 53.60	Cat % 55.22	Market Maturity	Fund %
North America	8.09	7.18	United Kingdom	18.07	15.10	Developed Markets	81.97
Central/Latin	5.07	1.03	W euro-ex UK	32.09	39.00	Emerging Markets	18.03
			Emrgng Europe	2.40	0.38	Not Available	0.00
			Africa	1.04	0.74		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.22	5.22	_	_
☐ Taiwan Semiconductor Manufacturing Co Ltd	3.16	8.38	8.87	Technology
⊕ AstraZeneca PLC	2.43	10.81	6.96	Healthcare
Royal Dutch Shell PLC B	2.28	13.09	5.30	Energy
Airbus SE	2.07	15.16	40.69	Industrials
Nestle SA	1.93	17.09	22.84	Consumer Defensive
AIA Group Ltd	1.91	19.00	20.23	Financial Services
⊕ British American Tobacco PLC	1.78	20.78	29.79	Consumer Defensive
DBS Group Holdings Ltd	1.45	22.22	_	Financial Services
⊕ Wynn Macau Ltd	1.42	23.64	8.31	Consumer Cyclical

## Total Holdings 229

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



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

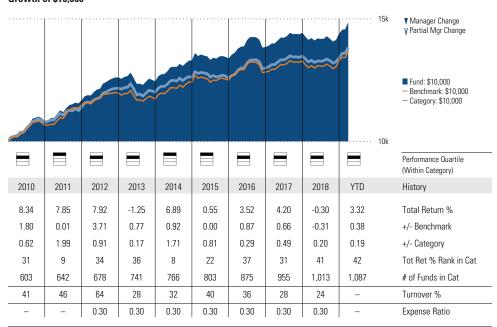
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate-Term Bond category average.

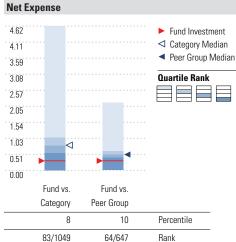
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.02
Beta	0.99	_	0.92
R-Squared	99.09	_	95.52
Standard Deviation	2.97	2.97	2.78
Sharpe Ratio	0.43	0.26	0.20
Tracking Error	0.28	_	0.62
Information Ratio	1.84	_	-0.55
Up Capture Ratio	106.29	_	90.84
Down Capture Ratio	92.84	_	91.14

Portfolio Metrics							
	Fund	Bmark	Cat				
Avg Eff Duration	5.87	4.43	5.35				
Avg Eff Maturity	8.09	_	7.45				



Duration

## **Baird Aggregate Bond Inst** BAGIX

	3	3 3 3
<b>Style Analy</b>	<b>sis</b> as	of 03-31-2019
Style Breakd	own	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.60	3.53	45.77
AA	4.70	74.59	9.32
A	17.70	10.82	20.99
BBB	21.60	8.32	18.62
BB	0.40	0.28	3.17
В	0.00	0.00	0.91
Below B	0.00	0.00	0.42
Not Rated	0.00	2.46	0.81

#### Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.00 0.04 Non-US Stocks 0.00 0.00 Bonds 92.55 105.23 Cash 6.14 -6.85 Other 1.31 1.59 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	1.57	į I	-		-	- :	- 1			-	
Cash & Equivalents	6.14	5.48	5.23	, ,									
Municipal	0.68	0.76	0.57	•	,								
Covered Bond	0.00	0.00	0.04	Ú,									
Asset-Backed	3.08	0.02	6.87										
Commercial MBS	4.37	1.61	5.01	<u>,                                    </u>									
Non-Agency Residential MBS	1.15	0.42	1.08										
Agency MBS CMO	3.31	0.00	1.45										
Agency MBS ARM	0.00	0.19	0.14	ĺ									
Agency MBS Pass-Through	20.61	27.43	21.73	_			-			1			
Securitized	32.52	29.67	36.32										
Preferred	0.00	0.02	0.04	ĺ						<u>:</u>			
Convertible	0.67	0.00	0.28	Ö									
Bank Loan	0.00	0.64	0.04										
Corporate Bond	38.75	19.42	25.56					<b>T</b>					
Corporate	39.42	20.08	25.92										
Other Government Related	0.03	1.16	10.72	*		0							
Agency/Quasi Agency	0.22	8.36	1.48	1 [		۲							
Inflation – Protected	0.00	0.00	1.44	í []									
Treasury	20.98	34.51	16.74								•		
Government	21.23	44.03	30.38							1			
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Watanty Bato	70 1401 10001	oumulativo /o	Tixou moonio occioi
⊕ First American Government Obligs U	_	4.64	4.64	_
⊕ United States Treasury Bonds 2.88%	_	3.84	8.48	_
⊕ United States Treasury Notes 1.88%	03-2022	3.40	11.88	_
⊕ United States Treasury Notes 2.5%	05-2024	3.28	15.16	_
⊕ United States Treasury Notes 2.25%	11-2025	3.25	18.41	-
─ United States Treasury Bonds 3.5%	_	2.22	20.63	_
⊕ United States Treasury Bonds 2.5%	_	2.11	22.74	_
⊕ United States Treasury Notes 2%	11-2026	1.57	24.31	_
⇒ Fidelity® Inv MM Fds Government Instl	_	1.28	25.60	_
─ United States Treasury Notes 2.25%	11-2027	0.82	26.42	_

Total Holdings 1151



## BlackRock LifePath® Index 2020 K LIMKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

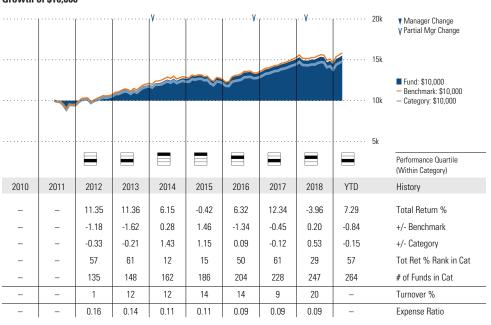
#### **Quantitative Screens**

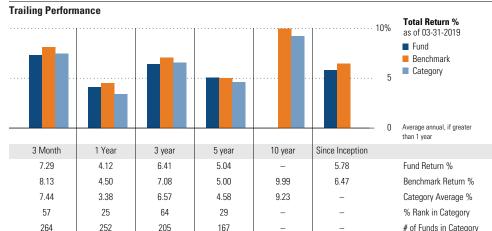
- Performance: The fund has finished in the Target-Date
  2020 category's top three quartiles in 7 of the 7 years it's
  been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2020 category average.

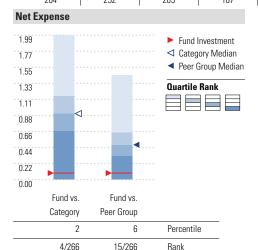
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.12	_	-0.19
Beta	0.92	_	0.93
R-Squared	98.72	-	92.47
Standard Deviation	5.06	5.44	5.28
Sharpe Ratio	1.00	1.05	0.95
Tracking Error	0.71	-	1.51
Information Ratio	-0.95	-	-0.40
Up Capture Ratio	93.04	-	91.98
Down Capture Ratio	96.88	-	94.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.75	17.87
Price/Book Ratio	2.10	2.15	2.22
Avg Eff Duration	5.76	7.97	5.46



## BlackRock LifePath® Index 2020 K LIMKX

Quality

OHigh Mid Low

Morningstar Category
Target-Date 2020
Morningstar Category

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

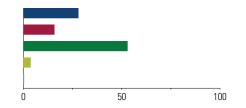
Equity				rixeu	income
24	25	24	Large		
6	6	6	Mid		
3	3	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.19	2.95
Cash	3.53	4.48
Bonds	52.85	49.67
Non-US Stocks	15.59	13.79
US Stocks	27.84	29.11
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	39.92	41.32	38.49	
ê.	Basic Materials	4.77	4.87	4.31	
A	Consumer Cyclical	11.51	10.94	11.93	
<b>,</b>	Financial Services	17.18	16.27	17.63	
<b>fi</b>	Real Estate	6.46	9.24	4.62	
W	Sensitive	37.79	35.93	38.20	
	Communication Services	3.23	3.70	3.11	
ð	Energy	5.46	5.52	5.45	
Ф	Industrials	11.16	11.11	10.66	
	Technology	17.94	15.60	18.98	
<b>→</b>	Defensive	22.30	22.77	23.31	
=	Consumer Defensive	7.54	7.92	7.64	
٠	Healthcare	11.67	11.13	12.56	
•	Utilities	3.09	3.72	3.11	
					0% 5 10 15 20 25 30 35 40

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	48.24	48.24	_	_
	_	24.22	72.46	-	-
	_	15.10	87.56	-	-
⊕ iShares TIPS Bond ETF	_	7.96	95.52	-	-
	-	3.39	98.91	-	-
⊕ iShares Developed Real Estate Idx K	_	1.05	99.95	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.05	100.00	-	-
⊕ Usd Cash(Alpha Committed)	_	0.00	100.00	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2025 K LIBKX

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

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

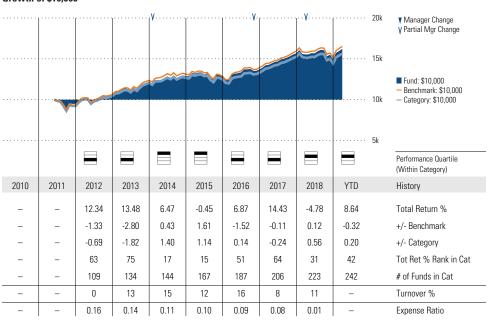
#### **Quantitative Screens**

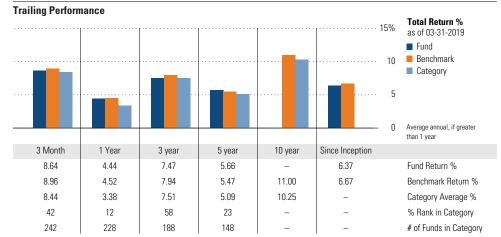
- Performance: The fund has finished in the Target-Date
   2025 category's top three quartiles in 7 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.01 is 98.7% lower than the Target-Date 2025 category average.

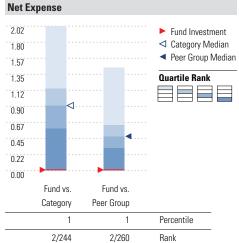
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This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement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

## Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-0.41
Beta	0.99	_	0.99
R-Squared	99.09	_	95.81
Standard Deviation	6.13	6.16	6.23
Sharpe Ratio	0.99	1.06	0.97
Tracking Error	0.59	_	1.38
Information Ratio	-0.81	_	-0.40
Up Capture Ratio	96.95	_	96.63
Down Capture Ratio	101.50	_	101.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.67	17.99
Price/Book Ratio	2.09	2.12	2.26
Avg Eff Duration	5.76	8.54	5.45



## BlackRock LifePath® Index 2025 K LIBKX

#### Morningstar Category Target-Date 2025

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

Lquity			
24	25	24	Large
7	7	6	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

Quality

Gh

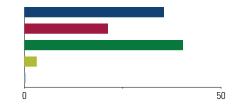
Mi

Ltd Mod Ext

Duration

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

## Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.17	3.82
Cash	3.05	3.74
Bonds	40.24	38.46
Non-US Stocks	21.15	18.57
US Stocks	35.39	35.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	42.90	41.27	39.14	
A	Basic Materials	4.52	4.97	4.42	
A	Consumer Cyclical	10.90	11.03	11.81	
<del>,</del>	Financial Services	16.34	16.43	17.35	
<b>fi</b>	Real Estate	11.14	8.84	5.56	
W	Sensitive	35.91	35.98	37.83	
	Communication Services	3.12	3.67	3.12	
ð	Energy	5.24	5.55	5.43	
Ф	Industrials	10.51	11.16	10.89	
	Technology	17.04	15.60	18.39	
<b>→</b>	Defensive	21.18	22.74	23.02	i i
=	Consumer Defensive	7.26	7.94	7.61	
٠	Healthcare	11.00	11.08	12.31	
•	Utilities	2.92	3.72	3.10	<b></b> '
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	36.70	36.70	_	_
⇒ iShares Russell 1000 Large-Cap Idx Inv A	_	30.66	67.36	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	19.22	86.57	_	_
⊕ iShares TIPS Bond ETF	_	6.09	92.66	_	_
⇒ iShares Developed Real Estate Idx K	-	4.24	96.90	-	-
∋ iShares Russell 2000 Small-Cap ldx Inv A	_	2.86	99.76	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.32	100.09	_	_
Usd Cash(Alpha Committed)	_	0.09	100.18	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2030 K LINKX

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

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

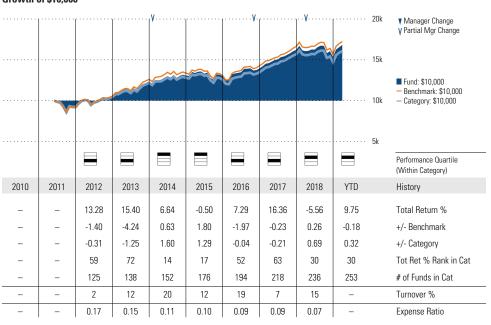
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2030 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 7.84 years.
- Net Expense: The fund's expense ratio of 0.07 is 91.36% lower than the Target-Date 2030 category average.

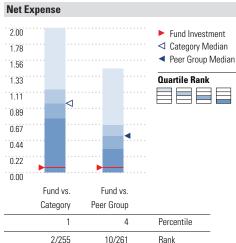
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.45	-	-0.57
Beta	0.99	-	0.99
R-Squared	99.14	-	94.78
Standard Deviation	7.05	7.09	7.22
Sharpe Ratio	0.99	1.06	0.95
Tracking Error	0.66	-	1.53
Information Ratio	-0.90	-	-0.47
Up Capture Ratio	96.62	-	96.71
Down Capture Ratio	101.43	-	103.57

Fund	Bmark	Cat
17.91	17.60	17.87
2.08	2.10	2.20
5.76	8.89	5.54
	17.91 2.08	17.91 17.60 2.08 2.10



## BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

Equity				rixeu ii	10
24	26	24	Large		
7	8	6	Mid		
2	2	2	Small		
V-1	Diamet	C		Last	,

Value Blend Growth

Fixed Income

Quality

High

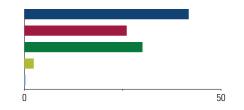
Mid

Ltd Mod Ext

Duration

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

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



Asset Class Net % Cat% US Stocks 42.34 41.71 Non-US Stocks 25.94 22.87 Bonds 29.90 28.51 Cash 2.28 3.22 Other 0.17 3.08 Total 100.00 100.00

		Fund	Bmark	Cat	Fund  ▼ Benchmark   ☐ Category Average
b	Cyclical	44.26	41.23	39.71	
à.	Basic Materials	4.41	5.07	4.48	
<b>-</b>	Consumer Cyclical	10.62	11.11	11.78	
₽	Financial Services	15.95	16.60	17.35	
b	Real Estate	13.28	8.45	6.10	
NI	Sensitive	35.05	36.03	37.57	
	Communication Services	3.07	3.60	3.11	
•	Energy	5.15	5.58	5.42	
\$	Industrials	10.22	11.23	10.92	
	Technology	16.61	15.62	18.12	
+	Defensive	20.69	22.73	22.73	
Ę	Consumer Defensive	7.14	7.96	7.49	
ř	Healthcare	10.69	11.03	12.13	
?	Utilities	2.86	3.74	3.11	

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.20	36.20	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	27.30	63.50	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	22.92	86.42	_	-
	_	6.66	93.08	_	-
⊕ iShares TIPS Bond ETF	-	4.49	97.57	-	-
	_	2.40	99.97	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.19	100.16	_	-
① Usd Cash(Alpha Committed)	_	0.16	100.32	_	-

### Total Holdings 8



## BlackRock LifePath® Index 2035 K LIJKX

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

#### Portfolio Manager(s)

Amy Whitelaw since 05-2011 Alan Mason since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

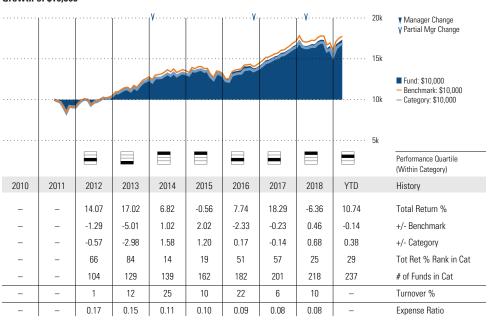
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 6 of the 7 years it's
  been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.74% lower than the Target-Date 2035 category average.

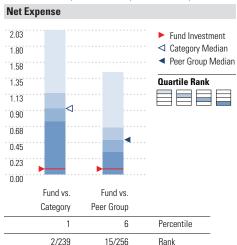
#### **Morningstar Investment Management LLC Analysis**

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







2-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	-0.45	_	-0.63
Beta	0.98	_	0.99
R-Squared	98.94	_	97.56
Standard Deviation	7.95	8.07	8.11
Sharpe Ratio	0.98	1.05	0.95
Tracking Error	0.83	_	1.33
Information Ratio	-0.83	-	-0.60
Up Capture Ratio	96.03	_	96.27
Down Capture Ratio	100.34	-	102.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.52	18.00
Price/Book Ratio	2.07	2.08	2.24
Avg Eff Duration	5.76	8.97	5.73



## BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

24	26	24	Laige
7	8	6	MIN
2	2	2	SHIGH

Value Blend Growth

Fixed Income

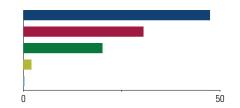
Quality

Given the second of t

## Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.16	3.16
Cash	1.94	2.98
Bonds	20.03	19.31
Non-US Stocks	30.47	26.70
US Stocks	47.39	47.84
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б		-		-		По						
		Fund	Bmark	Cat	Fund	i	▼ Bend	chmarl	( [] Ca	ategory	Avera	ge			
	Cyclical	45.21	41.22	39.92											
Å.	Basic Materials	4.35	5.16	4.46											
A	Consumer Cyclical	10.42	11.18	11.80											
<b>P</b>	Financial Services	15.70	16.75	17.35			,								
ıπ	Real Estate	14.74	8.13	6.31			1					- 1			
W	Sensitive	34.45	36.08	37.51											
	Communication Services	3.04	3.57	3.08		]									
•	Energy	5.09	5.61	5.38											
Ф	Industrials	10.01	11.28	10.88											
	Technology	16.31	15.62	18.17											
<b>-</b>	Defensive	20.34	22.70	22.56											
Ħ	Consumer Defensive	7.08	7.99	7.57			0								
+	Healthcare	10.46	10.97	11.91											
•	Utilities	2.80	3.74	3.08		]									
					0%	5	10	15	20	25	30	35	40	45	5

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	41.17	41.17	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	26.45	67.62	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	18.34	85.95	_	-
	_	8.91	94.86	_	-
⊕ iShares TIPS Bond ETF	_	2.97	97.83	-	-
⊕ iShares Russell 2000 Small-Cap Idx Inv A	_	1.96	99.79	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.28	100.07	_	-
─ Usd Cash(Alpha Committed)	_	0.07	100.14	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2040 K LIKKX

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

#### Portfolio Manager(s)

Amy Whitelaw since 05-2011 Alan Mason since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

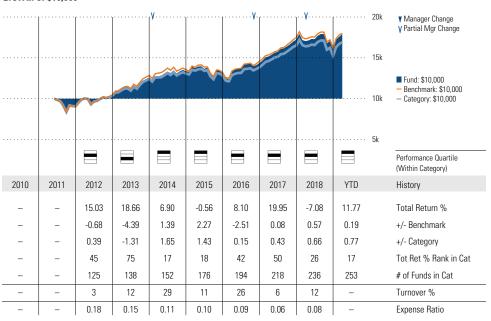
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2040 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 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90.24% lower than the Target-Date 2040 category average.

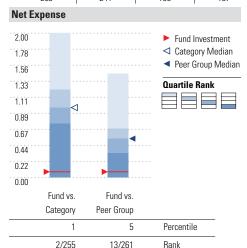
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.56
Beta	0.99	_	0.96
R-Squared	98.71	_	95.35
Standard Deviation	8.79	8.82	8.71
Sharpe Ratio	0.97	1.02	0.93
Tracking Error	1.00	_	1.60
Information Ratio	-0.52	_	-0.67
Up Capture Ratio	97.62	_	94.39
Down Capture Ratio	101.14	_	99.69

Portfolio Metrics									
Fund	Bmark	Cat							
17.93	17.44	17.85							
2.06	2.06	2.20							
5.75	9.04	5.69							
	17.93 2.06	17.93 17.44 2.06 2.06							



## BlackRock LifePath® Index 2040 K LIKKX

Quality High MidLow

**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

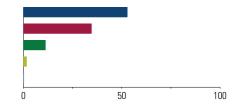
Cavita				Civad I	
Equity				Fixed Ir	icome
24	26	24	Large		
7	8	6	Mid		
2	2	1	Small		
Value	Blend	Growth		Ltd	Mod

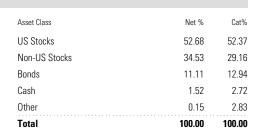
Duration

Value Blend Growth

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

## Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark  Category Average
<b>Ն</b>	Cyclical	45.87	41.30	40.24	
À	Basic Materials	4.31	5.25	4.46	
4	Consumer Cyclical	10.28	11.22	11.78	
ê	Financial Services	15.52	16.85	17.07	
b	Real Estate	15.76	7.98	6.93	
M	Sensitive	34.04	36.10	37.30	
	Communication Services	3.02	3.57	3.03	
•	Energy	5.05	5.64	5.31	
Þ	Industrials	9.87	11.29	10.94	
1	Technology	16.10	15.60	18.02	
+	Defensive	20.09	22.60	22.45	
=	Consumer Defensive	7.02	7.99	7.42	
ř	Healthcare	10.30	10.88	11.96	
2	Utilities	2.77	3.73	3.07	

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	45.85	45.85	_	_
① iShares Core MSCI Total Intl Stk ETF	_	29.58	75.44	_	-
⊝ iShares Developed Real Estate Idx K	_	10.95	86.39	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	10.26	96.65	_	-
iShares TIPS Bond ETF	-	1.56	98.22	-	-
iShares Russell 2000 Small-Cap ldx Inv A	_	1.53	99.74	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.23	99.98	_	_
① Usd Cash(Alpha Committed)	_	0.02	100.00	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2045 K LIHKX

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

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

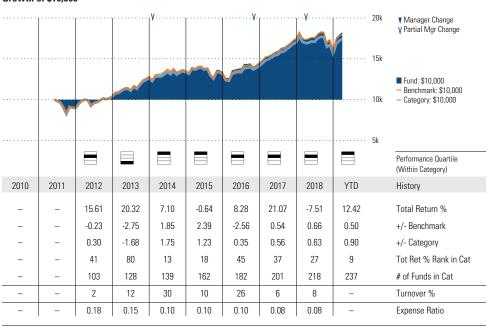
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.87% lower than the Target-Date 2045 category average.

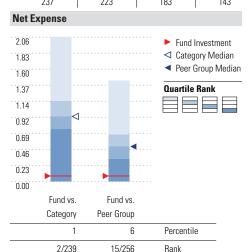
#### **Morningstar Investment Management LLC Analysis**

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.

## 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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.36	_	-0.57
Beta	1.01	-	0.98
R-Squared	98.69	_	97.88
Standard Deviation	9.39	9.19	9.14
Sharpe Ratio	0.96	1.01	0.93
Tracking Error	1.08	_	1.36
Information Ratio	-0.23	_	-0.62
Up Capture Ratio	99.95	_	96.00
Down Capture Ratio	102.98	_	100.70

Fund	Bmark	Cat
17.94	17.36	18.17
2.06	2.04	2.23
5.70	-	5.80
	17.94 2.06	17.94 17.36 2.06 2.04



## BlackRock LifePath® Index 2045 K LIHKX

**Morningstar Category** Target-Date 2045

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

100.00

100.00

## Style Analysis as of 03-31-2019

Morningstar Style Box™





Style Breakdown Fauity

Lquity			
24	26	24	Large
7	8	6	Mid
2	2	1	Small

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

## Weight %

>50 25-50 10-25 0-10



Total

100

	Fund	Bmark	Cat	Fund	▼ Bend	hmark	] Ca	itegory	Averaç	ge	
Cyclical	46.26	41.53	40.67								
Basic Materials	4.32	5.33	4.27								
Consumer Cyclical	10.22	11.25	11.45								
Financial Services	15.47	16.94	16.27		:						
Real Estate	16.25	8.01	8.68								
* Sensitive	33.79	36.03	36.63		:						
Communication Services	3.00	3.55	2.90								
Energy	5.04	5.65	5.30								
Industrials	9.82	11.29	10.21								
Technology	15.93	15.54	18.22				H.	_			
Defensive	19.95	22.45	22.70								
Consumer Defensive	7.00	7.97	7.42		•[						
Healthcare	10.20	10.76	12.24								
Utilities	2.75	3.72	3.04								

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	48.62	48.62	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	32.53	81.15	_	-
	-	12.33	93.48	_	-
⊕ iShares US Aggregate Bond Index Inv A	-	3.98	97.46	_	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	1.64	99.10	_	-
⊕ iShares TIPS Bond ETF	_	0.48	99.58	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.34	99.93	_	-
⊕ Usd Cash(Alpha Committed)	_	0.07	100.00	_	_

50

### Total Holdings 8



## BlackRock LifePath® Index 2050 K LIPKX

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

#### Portfolio Manager(s)

Amy Whitelaw since 05-2011 Alan Mason since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

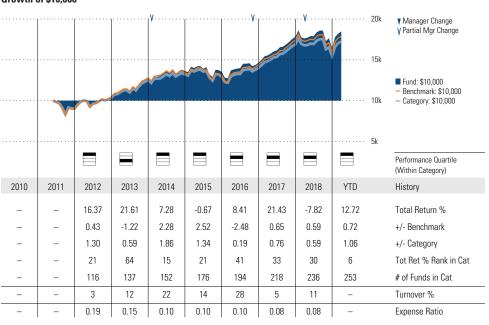
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2050 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 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90.36% lower than the Target-Date 2050 category average.

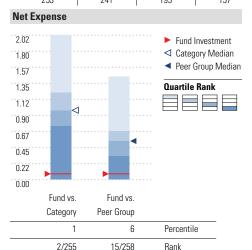
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000







Beta     1.03     —     0.97       R-Squared     98.73     —     95.37       Standard Deviation     9.67     9.30     9.27       Sharpe Ratio     0.95     1.00     0.92       Tracking Error     1.13     —     1.67       Information Ratio     -0.12     —     -0.55       Up Capture Ratio     101.35     —     95.78	3-1 car bisk intentes			
Beta     1.03     —     0.97       R-Squared     98.73     —     95.37       Standard Deviation     9.67     9.30     9.27       Sharpe Ratio     0.95     1.00     0.92       Tracking Error     1.13     —     1.67       Information Ratio     -0.12     —     -0.55       Up Capture Ratio     101.35     —     95.78		Fund	Bmark	Cat
R-Squared         98.73         —         95.37           Standard Deviation         9.67         9.30         9.27           Sharpe Ratio         0.95         1.00         0.92           Tracking Error         1.13         —         1.67           Information Ratio         -0.12         —         -0.55           Up Capture Ratio         101.35         —         95.78	Alpha	-0.45	_	-0.48
Standard Deviation         9.67         9.30         9.27           Sharpe Ratio         0.95         1.00         0.92           Tracking Error         1.13         -         1.67           Information Ratio         -0.12         -         -0.55           Up Capture Ratio         101.35         -         95.78	Beta	1.03	_	0.97
Sharpe Ratio         0.95         1.00         0.92           Tracking Error         1.13         -         1.67           Information Ratio         -0.12         -         -0.55           Up Capture Ratio         101.35         -         95.78	R-Squared	98.73	_	95.37
Tracking Error       1.13       -       1.67         Information Ratio       -0.12       -       -0.55         Up Capture Ratio       101.35       -       95.78	Standard Deviation	9.67	9.30	9.27
Information Ratio -0.120.55 Up Capture Ratio 101.35 - 95.78	Sharpe Ratio	0.95	1.00	0.92
Up Capture Ratio 101.35 – 95.78	Tracking Error	1.13	_	1.67
	Information Ratio	-0.12	_	-0.55
Down Capture Ratio 104.82 – 100.37	Up Capture Ratio	101.35	_	95.78
	Down Capture Ratio	104.82	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.28	18.03
Price/Book Ratio	2.05	2.02	2.21
Avg Eff Duration	5.55	_	5.63



## BlackRock LifePath® Index 2050 K LIPKX

#### **Morningstar Category** Target-Date 2050

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

## Style Breakdown

Lquity				iixeu
24	26	23	Large	
7	8	6	Mid	
2	2	1	Small	
	D	0		

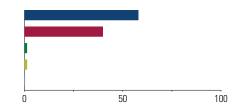
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.14	2.91
Cash	1.21	2.53
Bonds	1.17	6.57
Non-US Stocks	39.72	31.68
US Stocks	57.76	56.31
Asset Class	Net %	Cat%

	0 0		ъ .		-		-		По						
		Fund	Bmark	Cat	Fund	1	▼ Ben	chmar	k [] Ca	ategory	Avera	ge			
Դ	Cyclical	46.32	41.77	40.15											
A.	Basic Materials	4.35	5.41	4.37											
<b>A</b>	Consumer Cyclical	10.22	11.25	11.44					_ :						
<del>,</del>	Financial Services	15.49	16.99	15.87					'						
æ	Real Estate	16.26	8.12	8.47											
W	Sensitive	33.77	35.95	37.10											
	Communication Services	3.00	3.55	2.92		]									
ð	Energy	5.05	5.65	5.46			1								
Ф	Industrials	9.83	11.28	10.34											
	Technology	15.89	15.47	18.38						_ :					
<b>→</b>	Defensive	19.92	22.29	22.75											
=	Consumer Defensive	7.01	7.95	7.35			[								
+	Healthcare	10.17	10.64	12.39											
•	Utilities	2.74	3.70	3.01		]									
					0%	5	10	15	20	25	30	35	40	45	50

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	49.78	49.78	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.00	83.78	_	-
	_	12.73	96.51	_	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	1.76	98.27	_	-
⊕ iShares US Aggregate Bond Index Inv A	-	1.22	99.49	-	-
BlackRock Cash Funds Treasury SL Agency	_	0.29	99.78	_	_
⊕ Usd Cash(Alpha Committed)	_	0.18	99.96	_	-
⊕ iShares TIPS Bond ETF	_	0.04	100.00	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2055 K LIVKX

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

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

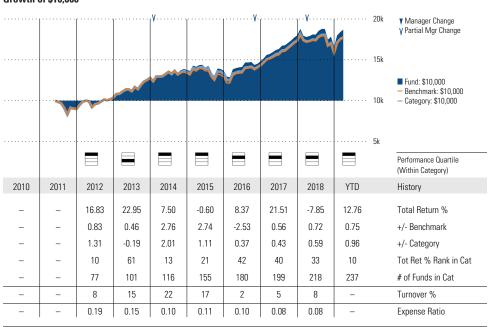
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2055 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 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90% lower than the Target-Date 2055 category average.

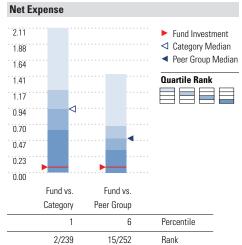
#### **Morningstar Investment Management LLC Analysis**

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.

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-0.51
Beta	1.03	_	0.99
R-Squared	98.71	_	97.75
Standard Deviation	9.65	9.33	9.36
Sharpe Ratio	0.95	0.99	0.93
Tracking Error	1.13	_	1.43
Information Ratio	-0.11	_	-0.48
Up Capture Ratio	100.95	_	97.15
Down Capture Ratio	103.72	-	101.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	17.19	17.92
Price/Book Ratio	2.04	2.00	2.19
Avg Eff Duration	5.53	_	5.94



## BlackRock LifePath® Index 2055 K LIVKX

Quality High MidLow

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

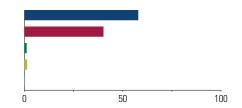
Equity				Fixed In	come
24	26	23	Large		
7	8	6	Mid		
2	2	1	Small		
Value	Rlend	Growth		Ltd	hoM

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.14	1.91
Cash	1.20	2.64
Bonds	0.96	6.24
Non-US Stocks	39.95	33.36
US Stocks	57.75	55.85
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	46.34	42.02	40.52	
â.	Basic Materials	4.36	5.48	4.34	
<b>A</b>	Consumer Cyclical	10.22	11.25	11.38	
÷	Financial Services	15.49	17.05	16.34	
<b>fi</b>	Real Estate	16.27	8.24	8.46	
W	Sensitive	33.74	35.86	36.93	
	Communication Services	3.00	3.54	2.93	
ð	Energy	5.04	5.65	5.48	
Ф	Industrials	9.83	11.26	10.22	i'
	Technology	15.87	15.41	18.30	
<b>—</b>	Defensive	19.92	22.11	22.56	i i
=	Consumer Defensive	7.00	7.92	7.44	
٠	Healthcare	10.17	10.51	12.16	
•	Utilities	2.75	3.68	2.96	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Russell 1000 Large-Cap ldx Inv A	_	49.69	49.69	_	_
iShares Core MSCI Total Intl Stk ETF	_	34.22	83.91	_	_
iShares Developed Real Estate ldx K	_	12.78	96.68	_	_
iShares Russell 2000 Small-Cap ldx Inv A	_	1.82	98.50	_	_
iShares US Aggregate Bond Index Inv A	-	1.00	99.51	-	-
BlackRock Cash Funds Treasury SL Agency	_	0.39	99.90	_	_
Usd Cash(Alpha Committed)	-	0.08	99.98	_	_
iShares TIPS Bond ETF	_	0.02	100.00	_	_

### Total Holdings 8



## BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Amy Whitelaw since 02-2016 Alan Mason since 02-2016 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

#### **Quantitative Screens**

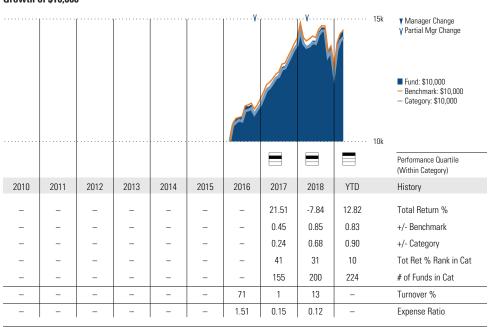
The Performance screen is not applicable for funds with less than three years of data.

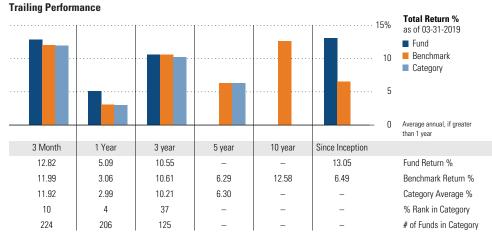
- Management: The fund's management has been in place for 3.08 years.
- Net Expense: The fund's expense ratio of 0.12 is 85.54% lower than the Target-Date 2060+ category average.

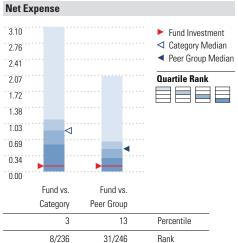
### **Morningstar Investment Management LLC Analysis**

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	-0.36	_	-0.45
Beta	1.03	_	1.00
R-Squared	98.70	_	97.54
Standard Deviation	9.69	9.33	9.48
Sharpe Ratio	0.95	0.99	0.93
Tracking Error	1.14	_	1.52
Information Ratio	-0.05	_	-0.34
Up Capture Ratio	101.40	_	98.55
Down Capture Ratio	103.96	_	102.45

Fund	Bmark	Cat
_	17.12	_
_	1.99	_
5.54	-	5.86
	-	- 17.12 - 1.99



# BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

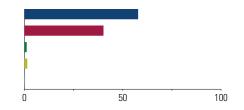
24	26	23	Large
7	8	6	Mid
2	2	1	Small

Value Blend Growth



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

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



Asset Class Net % Cat% US Stocks 57.68 50.89 Non-US Stocks 39.95 36.86 Bonds 0.97 6.98 Cash 1.27 2.84 Other 0.14 2.44 Total 100.00 100.00

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
ŀ	Cyclical	46.33	42.29	39.57	
â.	Basic Materials	4.35	5.55	4.92	
<b>A</b>	Consumer Cyclical	10.22	11.26	11.57	
<b>,</b>	Financial Services	15.49	17.10	16.76	
æ	Real Estate	16.27	8.38	6.32	, , , , , , , , , , , , , , , , , , ,
M	Sensitive	33.76	35.77	37.74	
	Communication Services	3.01	3.54	3.21	
ð	Energy	5.05	5.65	5.84	
<b>Ģ</b>	Industrials	9.83	11.23	10.81	
	Technology	15.87	15.35	17.88	
<b>-</b>	Defensive	19.93	21.93	22.70	
	Consumer Defensive	7.01	7.90	7.78	
٠	Healthcare	10.17	10.37	11.88	
•	Utilities	2.75	3.66	3.04	

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	49.63	49.63	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	34.22	83.85	_	-
	-	12.76	96.61	_	-
⊕ iShares Russell 2000 Small-Cap Idx Inv A	-	1.82	98.43	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	1.01	99.44	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.54	99.98	-	_
⊕ iShares TIPS Bond ETF	-	0.02	100.00	_	-
─ Usd Cash(Alpha Committed)	_	0.00	100.00	_	-

### Total Holdings 8



# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

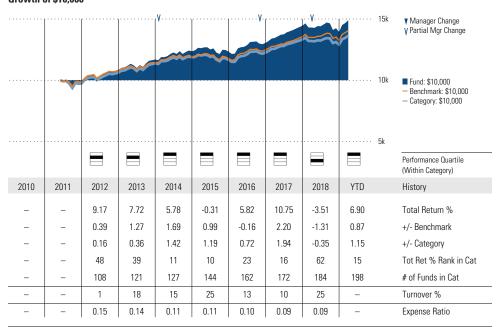
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Target-Date
  Retirement 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 7.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date Retirement category average.

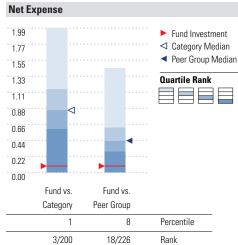
#### **Morningstar Investment Management LLC Analysis**

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	-0.32	_	-0.27
Beta	1.17	_	0.96
R-Squared	97.17	_	90.42
Standard Deviation	4.57	3.86	3.89
Sharpe Ratio	0.96	1.00	0.86
Tracking Error	1.00	-	1.30
Information Ratio	0.53	_	-0.40
Up Capture Ratio	114.81	_	93.20
Down Capture Ratio	123.09	_	97.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.03	17.72
Price/Book Ratio	2.14	2.24	2.19
Avg Eff Duration	5.77	4.69	5.45



# BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



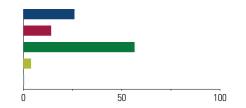
### Style Breakdown

Equity				Fixed I	Quality		
24	25	24	Large				High
6	6	6	Mid				Mid
3	3	3	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	0.19	2.55
Cash	3.70	6.41
Bonds	56.38	60.15
Non-US Stocks	13.94	10.78
US Stocks	25.80	20.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
l.	Cyclical	39.31	41.05	39.11	Tuliu Beliciillaik   Category Average
•	Basic Materials	4.79	4.56	4.61	
<b>A</b>	Consumer Cyclical	11.65	10.77	11.76	<b>,</b>
ê	Financial Services	17.35	15.92	17.02	,
<b>fi</b>	Real Estate	5.52	9.80	5.72	
M	Sensitive	38.17	35.92	37.89	
	Communication Services	3.25	3.80	3.20	
ð	Energy	5.47	5.44	5.55	
Ф	Industrials	11.30	10.94	10.94	
	Technology	18.15	15.74	18.20	
<b>→</b>	Defensive	22.52	23.04	23.00	
=	Consumer Defensive	7.56	7.88	7.68	
٠	Healthcare	11.83	11.42	12.12	
•	Utilities	3.13	3.74	3.20	

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index K	_	51.25	51.25	_	_
⊝ iShares Russell 1000 Large-Cap ldx K	_	22.35	73.60	_	-
	_	13.67	87.28	_	-
① iShares TIPS Bond ETF	_	8.69	95.97	_	-
⊖ iShares Russell 2000 Small-Cap ldx K	-	3.46	99.43	-	-
iShares Developed Real Estate Idx K	_	0.54	99.97	_	_
	_	0.03	100.00	_	-
① Usd Cash(Alpha Committed)	_	0.00	100.00	-	-

### Total Holdings 8



## Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.74 years.

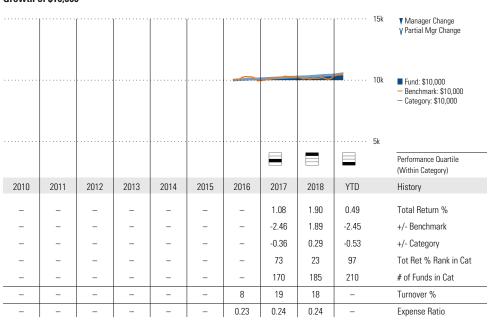
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 50% lower than the Ultrashort Bond category average.

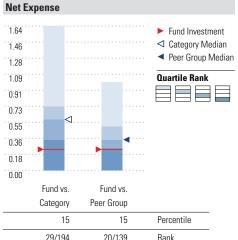
## **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

20/139

Rank

3-1 car hisk intenies			
	Fund	Bmark	Cat
Alpha	1.31	-	1.69
Beta	0.02	-	0.03
R-Squared	5.90	_	16.89
Standard Deviation	0.24	2.97	0.45
Sharpe Ratio	0.31	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.23	-	-0.10
Up Capture Ratio	16.64	-	23.48
Down Capture Ratio	-18.92	_	-21.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.29	4.43	0.83
Avg Eff Maturity	1.99	-	1.55



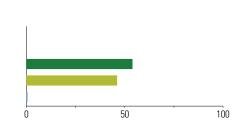
## Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

**Style Analysis** as of 03-31-2019 **Style Breakdown** 





Asset Allocation as of 03-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	50.22
AA	0.00	74.59	10.73
A	0.00	10.82	19.78
BBB	0.00	8.32	14.86
BB	0.00	0.28	0.82
В	0.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

31-2019												
Fund	Bmark	Cat	Fund	▼ Ben	chmar	k [] C	ategory	Avera	ge			
17.12	44.03	13.34									1	
1.69	34.51	3.23										
0.00	0.00	0.25	Ó									
10.25	8.36	2.52										
5.18	1.16	7.34				Ė						
0.00	20.08	31.35				ď						
0.00	19.42	30.52	i_			1						
0.00	0.64	0.46	ď									
0.00	0.00	0.37	Ō									
0.00	0.02	0.00	ĺ					1				
36.77	29.67	26.11										
0.12	27.43	0.97	<u>[</u> ]					'				
3.60	0.19	0.67										
33.05	0.00	1.02					-:					
0.00	0.42	0.87	i[]_									
0.00	1.61	3.97	' [									
0.00	0.02	18.58	Ĭ									
0.00	0.00	0.03	ď_									
0.00	0.76	1.73	[ ] [ ]									
46.12	5.48	27.11										
0.00	0.00	0.31	h									
	Fund  17.12  1.69  0.00  10.25  5.18  0.00  0.00  0.00  36.77  0.12  3.60  33.05  0.00  0.00  0.00  0.00  46.12	Fund         Bmark           17.12         44.03           1.69         34.51           0.00         0.00           10.25         8.36           5.18         1.16           0.00         20.08           0.00         19.42           0.00         0.64           0.00         0.00           0.00         0.02           36.77         29.67           0.12         27.43           3.60         0.19           33.05         0.00           0.00         0.42           0.00         1.61           0.00         0.02           0.00         0.00           0.00         0.76           46.12         5.48	Fund         Bmark         Cat           17.12         44.03         13.34           1.69         34.51         3.23           0.00         0.00         0.25           10.25         8.36         2.52           5.18         1.16         7.34           0.00         20.08         31.35           0.00         19.42         30.52           0.00         0.64         0.46           0.00         0.02         0.00           36.77         29.67         26.11           0.12         27.43         0.97           3.60         0.19         0.67           33.05         0.00         1.02           0.00         0.42         0.87           0.00         1.61         3.97           0.00         0.02         18.58           0.00         0.076         1.73           46.12         5.48         27.11	Fund Bmark Cat Fund  17.12 44.03 13.34  1.69 34.51 3.23	Fund Bmark Cat Fund V Ben  17.12 44.03 13.34  1.69 34.51 3.23 0.00 0.00 0.25  10.25 8.36 2.52 5.18 1.16 7.34  0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.00 0.37 0.00 0.02 0.00  36.77 29.67 26.11 0.12 27.43 0.97 1.012 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 0.00 0.42 0.87 0.00 1.61 3.97 0.00 0.02 18.58 0.00 0.00 0.03  0.00 0.76 1.73	Fund Bmark Cat Fund Benchmar  17.12 44.03 13.34  1.69 34.51 3.23  0.00 0.00 0.25 []  10.25 8.36 2.52  5.18 1.16 7.34  0.00 20.08 31.35  0.00 19.42 30.52  0.00 0.64 0.46  0.00 0.02 0.00 []  36.77 29.67 26.11  0.12 27.43 0.97 1[]  3.60 0.19 0.67  33.05 0.00 1.02  0.00 0.42 0.87 1[]  0.00 0.42 0.87 1[]  0.00 0.02 18.58    0.00 0.00 0.03 1[]  0.00 0.076 1.73 1[]	Fund Bmark Cat Fund Benchmark Ca	Fund Bmark Cat Fund Benchmark Category  17.12 44.03 13.34  1.69 34.51 3.23	Fund Bmark Cat Fund Benchmark Category Avera  17.12 44.03 13.34  1.69 34.51 3.23  0.00 0.00 0.25	Fund Bmark Cat Fund Benchmark Category Average  17.12	Fund         Bmark         Cat         Fund         Benchmark         Category Average           17.12         44.03         13.34           1.69         34.51         3.23         1           0.00         0.00         0.25         1           10.25         8.36         2.52         5.18         1.16         7.34           0.00         20.08         31.35         1         1           0.00         19.42         30.52         1         1           0.00         0.64         0.46         1         0           0.00         0.02         0.00         1           36.77         29.67         26.11         27.43         0.97           3.60         0.19         0.67         33.05         0.00         1.02           0.00         0.42         0.87         1         0.00         0.00         1.61         3.97         1           0.00         0.02         18.58         1         0.00         0.00         0.076         1.73         1           46.12         5.48         27.11         27.11         1         1         1         1         1         1         1	Fund Bmark Cat Fund Benchmark Category Average  17.12 44.03 13.34  1.69 34.51 3.23

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	_
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	_
	01-2065	3.23	42.26	_
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	_
	01-2037	2.85	48.33	_
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	_
	06-2062	2.63	53.79	_
⊕ Government National Mortgage Association 2.65%	11-2062	2.34	56.13	_
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	_
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	_

Total Holdings 194



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index

## Russell 1000 Value TR USD

## Portfolio Manager(s)

Meggan Walsh since 12-2002 Kristina Bradshaw since 02-2014 Robert Botard since 02-2014 Christopher McMeans since 02-2016

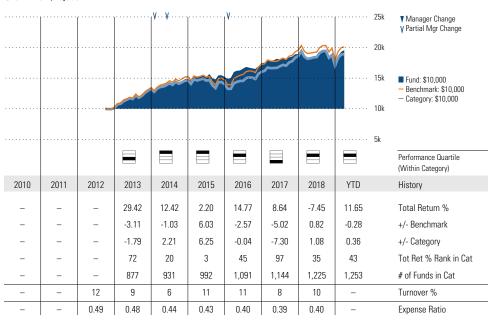
### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 5 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 16.26 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 0.4 is 58.33% lower than the Large Value category average.

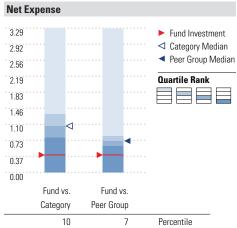
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







120/1239	46/664	Rank					
Peer group is a subset of	of the category and	d includes fund	ls with the				
same management style (active vs. passive) and similar share class							
characteristics							

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	-0.34
Beta	0.74	-	0.99
R-Squared	88.25	_	90.71
Standard Deviation	8.39	10.63	11.11
Sharpe Ratio	0.69	0.87	0.80
Tracking Error	3.98	_	3.38
Information Ratio	-0.88	_	-0.18
Up Capture Ratio	68.69	_	96.39
Down Capture Ratio	70.64	_	97.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	16.59	16.45
Price/Book Ratio	2.20	1.83	2.17
Geom Avg Mkt Cap \$B	28.04	53.25	87.27
ROE	19.51	13.49	19.10



## Invesco Diversified Dividend R6 LCEFX

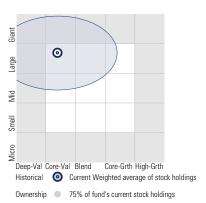
### **Morningstar Category** Large Value

Morningstar Index

## Russell 1000 Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

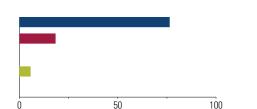
Equity

	24	9	Large
13	4	1	Mid
1	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019



JUUI	or Weighting as of 03-	31-2019													
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [	Cate	gory Av	/erage			
<b>₩</b> (	Cyclical	22.34	37.04	36.61		_						- [			
A. E	Basic Materials	2.46	3.69	3.24		]									
<b>(</b>	Consumer Cyclical	5.83	6.66	8.23		· '									
<b>₽</b> F	Financial Services	14.05	21.39	22.13					[						
<b>a</b> F	Real Estate	0.00	5.30	3.01	i [										
w S	Sensitive	23.34	33.05	34.32											
	Communication Services	5.39	5.53	5.26			1								
ð E	Energy	6.59	9.78	9.59			_ [								
<b>Ģ</b>	ndustrials	11.25	8.11	7.69											
<b>1</b>	Technology	0.11	9.63	11.78	į		. [								
→ [	Defensive	54.32	29.92	29.06											
_ (	Consumer Defensive	26.83	8.44	9.62											
e F	Healthcare	8.18	15.10	14.26				[]							
🥊 l	Utilities	19.31	6.38	5.18											
					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
General Mills Inc	3.27	3.27	34.16	Consumer Defensive
Entergy Corp	2.85	6.12	12.16	Utilities
The Hartford Financial Services Group Inc	2.81	8.93	12.53	Financial Services
	2.70	11.63	13.98	Consumer Defensive
⊖ Coca-Cola Co	2.69	14.32	-0.19	Consumer Defensive
AT&T Inc	2.64	16.97	11.67	Communication Svc
⊕ Exelon Corp	2.52	19.49	11.96	Utilities
→ PPL Corp  Output  Description:  Outpu	2.45	21.94	13.49	Utilities
⊕ Dominion Energy Inc	2.39	24.33	8.56	Utilities
☐ Invesco Shrt-Trm Inv Treasury InstI	2.10	26.43	-	-
⊕ M&T Bank Corp	1.97	28.40	10.40	Financial Services
	1.95	30.35	23.20	Consumer Defensive
Kimberly-Clark Corp	1.95	32.30	9.65	Consumer Defensive
Consolidated Edison Inc	1.95	34.25	11.89	Utilities
⊖ Eli Lilly and Co	1.92	36.16	12.69	Healthcare

#### **Total Holdings 85**



## Oppenheimer Developing Markets I ODVIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

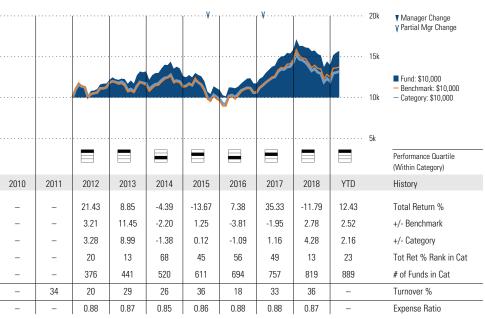
Management: The fund's management has been in place for 11.92 years.

✓ Net Expense: The fund's expense ratio of 0.87 is
33.08% lower than the Diversified Emerging Mkts category
average.

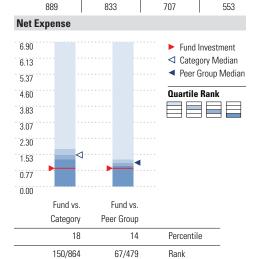
#### **Morningstar Investment Management LLC Analysis**

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

### 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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.13	_	-0.58
Beta	0.89	_	0.93
R-Squared	89.46	_	86.10
Standard Deviation	12.27	13.02	13.02
Sharpe Ratio	0.87	0.74	0.64
Tracking Error	4.23	_	4.84
Information Ratio	0.27	_	-0.31
Up Capture Ratio	93.47	_	92.48
Down Capture Ratio	80.94	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	12.62	13.55
Price/Book Ratio	2.39	1.49	1.87
Geom Avg Mkt Cap \$B	18.22	19.61	20.39
ROE	18.04	17.14	20.22



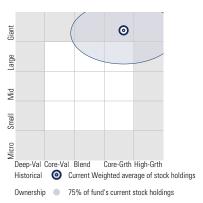
# of Funds in Category

# Oppenheimer Developing Markets I ODVIX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

9	28		Large
1	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

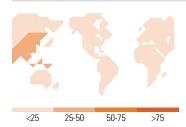
Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	4.45	0.53
Cash	2.57	-0.32
Bonds	0.00	1.02
Non-US Stocks	92.37	96.05
US Stocks	0.61	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
<sub>Մ</sub>	Cyclical	63.27	46.59	46.79	
å.	Basic Materials	8.03	7.59	6.26	
A	Consumer Cyclical	27.87	11.57	12.64	
<b>,</b>	Financial Services	24.94	24.14	25.38	
<b>fi</b>	Real Estate	2.43	3.29	2.51	
M	Sensitive	25.00	41.79	39.12	
ď	Communication Services	0.00	4.57	3.91	
ð	Energy	5.22	7.88	6.64	
Ċ.	Industrials	3.60	4.97	5.46	
	Technology	16.18	24.37	23.11	
<b>→</b>	Defensive	11.73	11.62	14.09	
=	Consumer Defensive	7.34	6.64	9.26	
٠	Healthcare	4.39	2.50	2.86	
•	Utilities	0.00	2.48	1.97	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

100

## World Regions % Equity 03-31-2019



Greater Asia	Fund % 57.46	Cat % 69.31	
Japan	0.00	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	16.50	23.14	
Asia-ex 4 Tigers	40.96	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 16.80	Cat % 15.52	Greater Europe	Fund % 25.74	Cat % 15.19	Market Maturity	Fund %
North America	0.66	1.38	United Kingdom	0.00	0.69	Developed Markets	30.33
Central/Latin	16.14	14.14	W euro-ex UK	12.14	1.33	Emerging Markets	69.67
			Emrgng Europe	9.66	6.69	Not Available	0.00
			Africa	3.94	6.48		

<b>Fop 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.64	6.64	_	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	5.05	11.69	8.87	Technology
Kering SA	4.11	15.80	33.53	Consumer Cyclical
NOVATEK PJSC GDR	3.84	19.64	0.23	Energy
Tencent Holdings Ltd	3.78	23.42	14.97	Technology
Glencore PLC	3.63	27.05	11.98	Basic Materials
Housing Development Finance Corp Ltd	3.58	30.63	0.17	Financial Services
Kotak Mahindra Bank Ltd	3.15	33.78	6.46	Financial Services
AIA Group Ltd	3.01	36.79	20.23	Financial Services
Master China Series 1	2.74	39.53	_	_

### Total Holdings 96

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



## **PGIM Jennison Small Company R6** PJSQX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

John Mullman since 05-2000 Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.92 years.

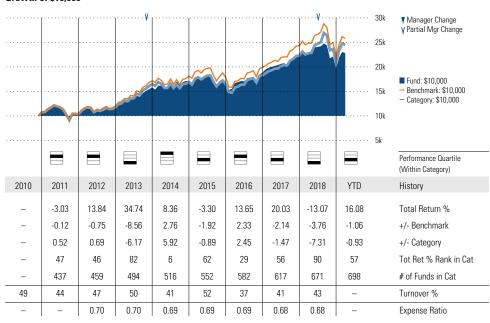
× Style: The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.68 is 44.26% lower than the Small Growth category average.

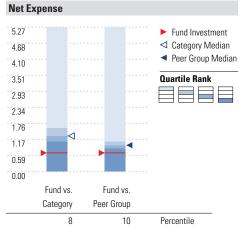
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







41/417 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

Fund	Bmark	Cat
-1.23	_	1.95
0.83	_	0.94
93.48	-	91.31
13.98	16.27	16.11
0.72	0.86	0.94
4.51	-	4.79
-0.86	-	0.26
79.58	_	97.36
84.84	-	86.74
	-1.23 0.83 93.48 13.98 0.72 4.51 -0.86 79.58	-1.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	24.72	25.39
Price/Book Ratio	2.12	3.88	3.65
Geom Avg Mkt Cap \$B	2.55	1.66	2.80
ROE	10.83	10.22	9.63



52/685

# **PGIM Jennison Small Company R6** PJSQX

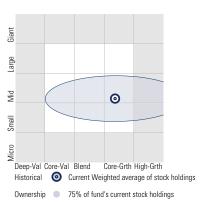
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

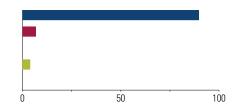
,			
0	0	3	Large
14	12	34	Mid
11	14	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	3.80	2.22
Bonds	0.00	0.00
Non-US Stocks	6.62	3.37
US Stocks	89.57	94.01
Asset Class	Net %	Cat%

UCL	ctor Weighting as of 03-3														
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	Ca	ategory	Avera	ge			
	Cyclical	45.71	30.89	29.93											
A	Basic Materials	7.08	5.49	4.41											
A	Consumer Cyclical	12.45	15.27	12.90				[]							
<del>,</del>	Financial Services	14.46	6.95	9.55		- '									
fil.	Real Estate	11.72	3.18	3.07											
W	Sensitive	35.57	40.52	45.56									- 1		
	Communication Services	0.00	1.50	0.95											
•	Energy	4.30	1.77	1.90											
Ф	Industrials	13.46	15.14	16.09				<b>-</b> [							
	Technology	17.81	22.11	26.62					ı i '						
<b>→</b>	Defensive	18.71	28.58	24.50							1				
Ħ	Consumer Defensive	4.40	3.69	4.63											
+	Healthcare	10.84	24.37	18.94						7.					
•	Utilities	3.47	0.52	0.93											
					0%	5	10	15	20	25	30	35	40	45	5(

#### Top 15 Holdings as of 03-31-2019 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Pgim Core Ultra Short Bond Fund 3.80 3.80 CDW Corp 2.59 6.40 19.27 Technology 2.47 Pinnacle Financial Partners Inc 8.87 19.00 Financial Services East West Bancorp Inc 2.42 11.29 10.73 Financial Services The Howard Hughes Corp Real Estate 2.14 13.43 12.68 WPX Energy Inc Class A 2.09 15.52 15.51 Energy Performance Food Group Co 1.97 17.48 Consumer Defensive Technology CyberArk Software Ltd 1.93 19.42 BankUnited Inc 1.91 21.32 12.26 Financial Services HubSpot Inc 1.90 23.22 Technology Ulta Beauty Inc 1.78 25.00 42.43 Consumer Cyclical Gaming and Leisure Properties Inc 1.74 26.74 Real Estate Summit Materials Inc A 1.61 28.35 Basic Materials Planet Fitness Inc A 1.61 29.96 Consumer Cyclical Vail Resorts Inc 1.46 31.42 3.91 Consumer Cyclical

**Total Holdings** 121



## PIMCO Income Instl PIMIX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 32.08% lower than the Multisector Bond category average.

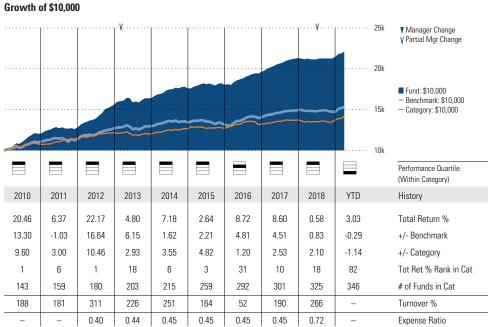
#### **Morningstar Investment Management LLC Analysis**

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

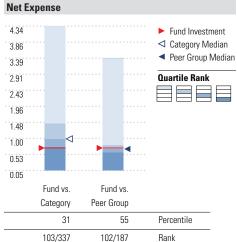
#### **Morningstar Category** Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	5.12	_	2.90
Beta	0.39	_	0.61
R-Squared	41.18	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.67	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.70	_	0.66
Up Capture Ratio	110.61	_	104.11
Down Capture Ratio	-18.31	_	35.35

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



# PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext

Duration

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

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

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 03-	31-2019									
	Fund	Bmark	Cat	Fund	▼ Benchm	ark [] Cate	gory Average	9		
Government	27.99	_	25.29							
Treasury	6.35	_	9.99							
Inflation - Protected	0.87	_	1.63							
Agency/Quasi Agency	0.10	_	1.02	i []						
Other Government Related	20.67	_	12.65							
Corporate	9.35	-	30.63						[	
Corporate Bond	6.43	_	27.77							
Bank Loan	1.53	_	0.45							
Convertible	1.38	_	1.41							
Preferred	0.01	_	1.00							
Securitized	27.44	-	30.48							
Agency MBS Pass-Through	8.66	_	9.08							
Agency MBS ARM	0.00	_	0.04							
Agency MBS CMO	0.80	_	5.38							
Non-Agency Residential MBS	4.24	_	5.80							
Commercial MBS	1.73	_	0.55							
Asset-Backed	11.84	_	9.54							
Covered Bond	0.17	_	0.09							
Municipal	0.08	_	0.89	i [						
Cash & Equivalents	17.62	_	8.71							
Other	17.03	-	3.63				1			
				0%	5 10	15	20	25	30	35

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

Total Holdings 7182



# 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

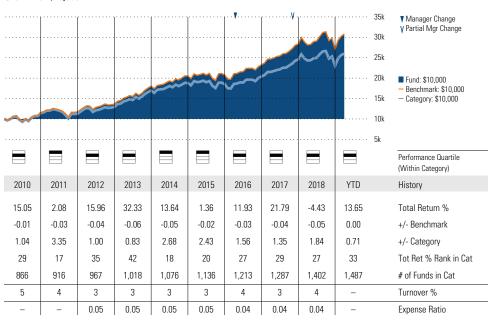
### **Quantitative Screens**

- 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**

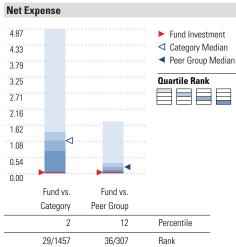
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

#### 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



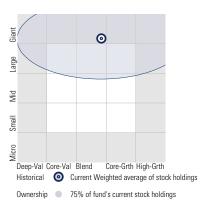
# Vanguard 500 Index Admiral VFIAX

## **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

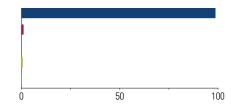
Equity

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 Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

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

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

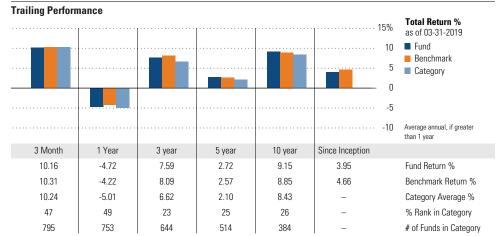
+/- Category

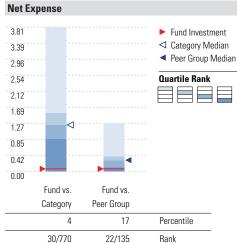
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

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

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



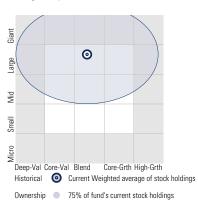
# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

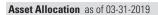
Equity

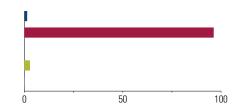
27	26	22	Luigo
7	6	7	IVIIG
2	2	2	

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

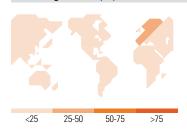




Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	100.00	100.00

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

# World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	36.95	36.57
Japan	21.87	19.45
Australasia	6.09	4.72
Asia-4 Tigers	8.37	6.73
Asia-ex 4 Tigers	0.62	5.67
Not Classified	0.00	0.00

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

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

# Total Holdings 3956

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



# Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

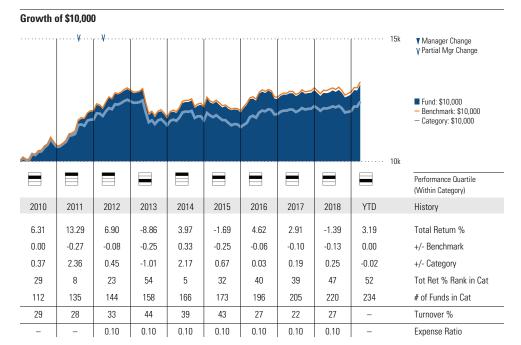
Management: The fund's management has been in place for 7.62 years.

Style Consistency is not calculated for Fixed Income funds.

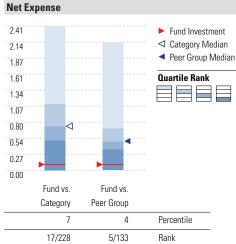
Net Expense: The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

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

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







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

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

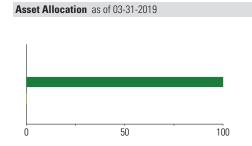
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.58	4.52	6.19
Avg Eff Maturity	8.20	-	7.38



# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

# Portfolio Manager(s)

Management Team since 09-1994

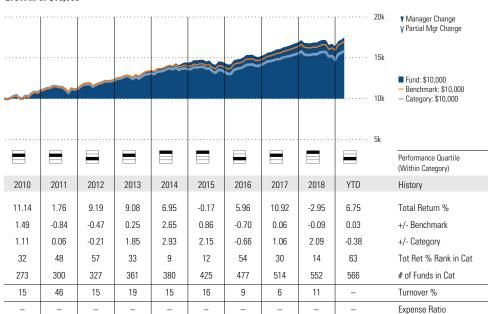
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.12 is 88.99% lower than the Allocation--30% to 50% Equity category average.

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

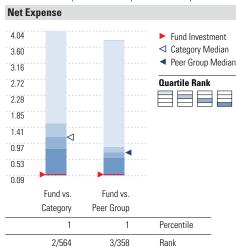
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000





3-Year Risk Metrics



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

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Cat%

25.89

9.25

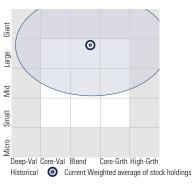
53.64

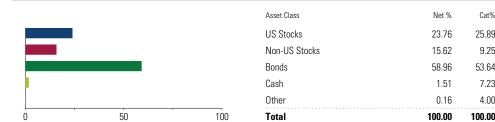
7.23

4.00

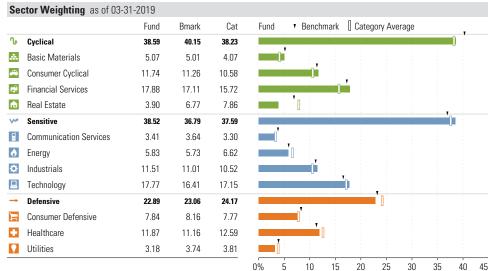
Style Analysis as of 03-31-2019

Morningstar Style Box™





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



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

Asset Allocation as of 03-31-2019

### Total Holdings 5

# Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

Equity

#### Portfolio Manager(s)

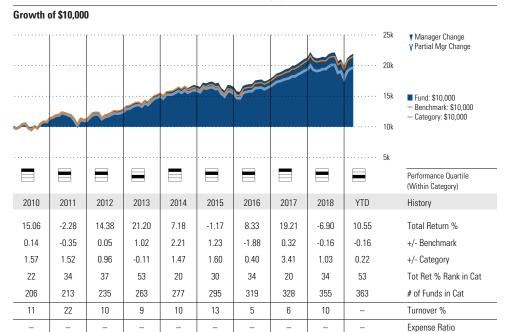
Management Team since 09-1994

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
   88.03% lower than the Allocation--70% to 85% Equity
   category average.

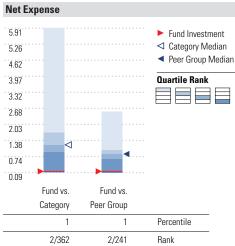
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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

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



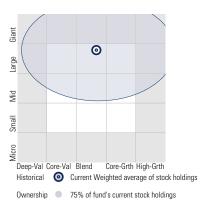
# Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019



### Style Breakdown

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

		-	
ality			

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



>50 25-50 10-25 0-10

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

50

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

## Total Holdings 5



# Vanguard LifeStrategy Income Inv VASIX

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

Fauity

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Management Team since 09-1994

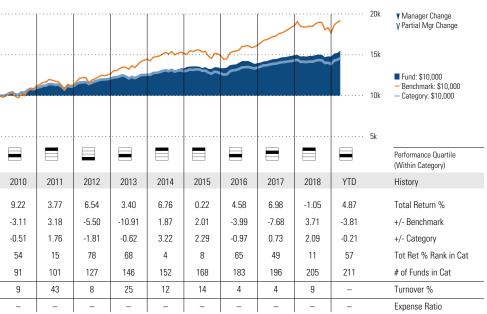
#### **Quantitative Screens**

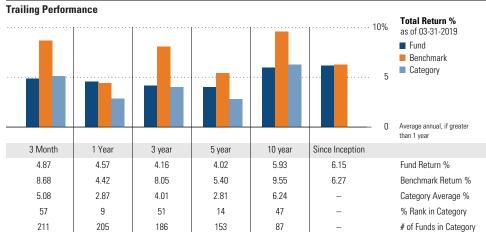
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Net Expense: The fund's expense ratio of 0.11 is
   89.11% lower than the Allocation--15%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

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

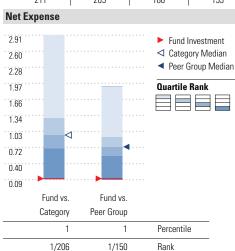
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

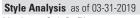
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

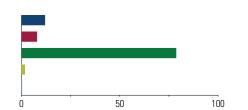
Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Asset Allocation as of 03-31-2019





### Style Breakdown

Equity

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



Weight %

>50 25-50 10-25 0-10

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

<b>Top 5 Holdings</b>	as of 03-31-2019

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

### Total Holdings 5

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar Mod Tgt Risk TR USD

# Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

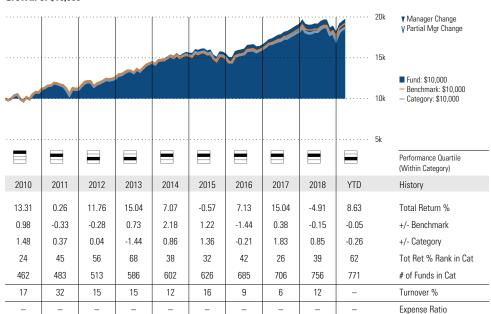
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

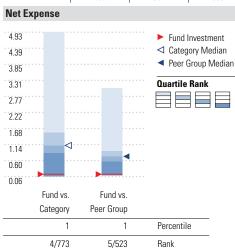
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





3-Year Risk Metrics



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

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

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Quality

Mid

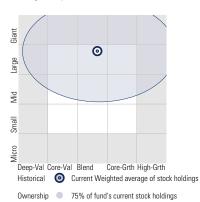
Morningstar Category Allocation--50% to 70%

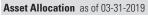
Morningstar Index

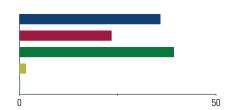
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style  $Box^{TM}$ 







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

### Style Breakdown

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

>50 25-50 10-25 0-10

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

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

### Total Holdings 5



# 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.

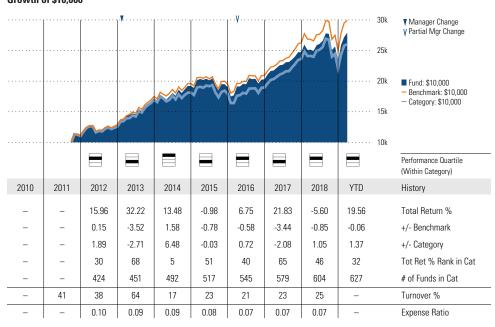
Management: The fund's management has been in place for 6.1 years.

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

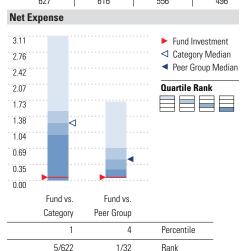
### **Morningstar Investment Management LLC Analysis**

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

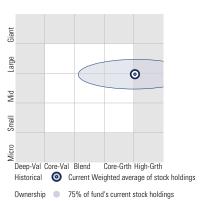
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

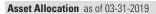
Equity

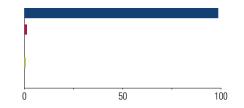
1. /			
0	10	37	Large
2	18	33	Mid
0	0	0	Small

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)

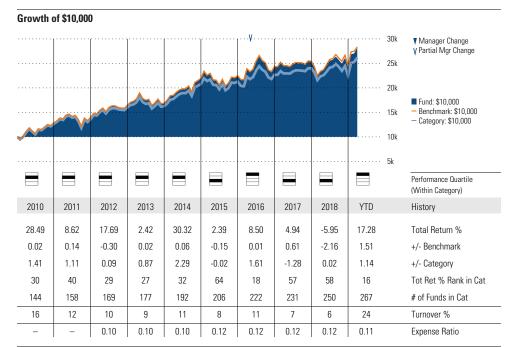
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### **Quantitative Screens**

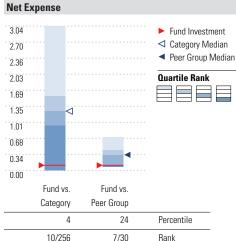
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is 90.43% lower than the Real Estate category average.

### **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

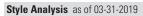
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



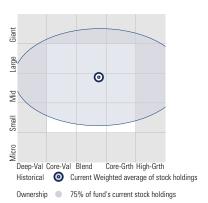
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



# Style Breakdown

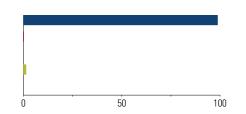
Equity

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	Ŏ										
Real Estate	87.55	99.00	93.10											- [
✓ Sensitive	10.37	0.87	5.29											
Communication Services	9.47	0.00	4.45											
Energy	0.00	0.00	0.02	<u> </u>										
Industrials	0.90	0.87	0.50	Ŭ i										
Technology	0.00	0.00	0.32	İ										
→ Defensive	0.00	0.00	0.08	İ										
Consumer Defensive	0.00	0.00	0.00	ĺ										
Healthcare	0.00	0.00	0.03	<u> </u>										
Utilities	0.00	0.00	0.05	i i										

<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 Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

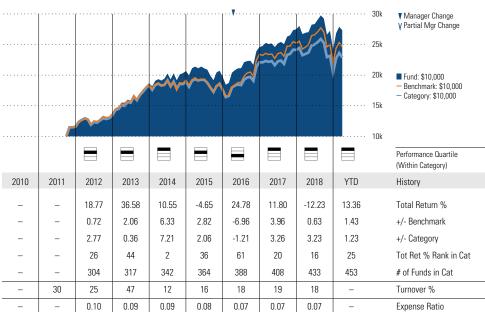
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 7 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Small Value 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

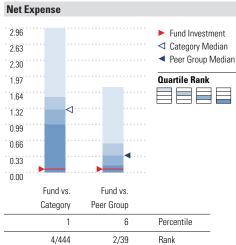
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000





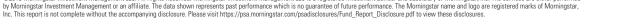


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.68	_	-1.88
Beta	0.87	_	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.38	16.12	16.10
Sharpe Ratio	0.66	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.17	-	-0.68
Up Capture Ratio	87.50	_	88.84
Down Capture Ratio	82.89	-	97.04

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





# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

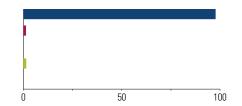
-quit,			
0	0	0	Large
26	22	6	Mid
24	17	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

	Fund	Bmark	Cat	Fund	▼ Benchma	rk 🛚 Ca	tegory A	verage		
+ Cyclical	54.03	55.33	55.67							
Basic Materials	6.94	4.61	7.13		]					
Consumer Cyclical	13.31	9.92	13.38							
Financial Services	20.85	25.96	25.72							
Real Estate	12.93	14.84	9.44							
✓ Sensitive	31.87	30.07	33.19							
Communication Services	0.60	1.15	0.59	0						
Energy	4.17	4.49	4.92							
Industrials	17.21	12.46	16.01							
Technology	9.89	11.97	11.67							
→ Defensive	14.09	14.60	11.14							
Consumer Defensive	3.87	3.36	3.64							
Healthcare	4.88	3.91	3.44							
Utilities	5.34	7.33	4.06		'					

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

**Total Holdings 847** 

