American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 22.26 years.

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

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

Morningstar Investment Management LLC Analysis

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





79

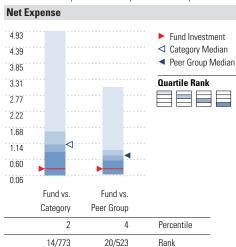
0.29

95

0.28

72

0.28



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

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

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



37

47

54

0.30

55

0.29

68

0.29

82

0.29



American Funds American Balanced R6 RLBGX

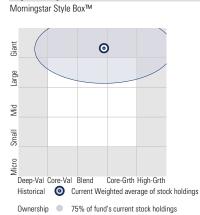
Morningstar Category Allocation--50% to 70%

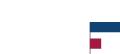
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

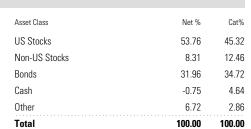
Style Analysis as of 03-31-2019





-50

Asset Allocation as of 03-31-2019



Style Breakdown

Equity Large 28 Mid2 2 3 0 0 0



Weigh	nt %	

Value



Blend Growth

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

100

50

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

Total Holdings 1675



American Funds New Perspective R6 RNPGX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.11 -7.33 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 13.99 Total Return % 7.43 11.29 2.11 1.96 6.38 4.36 11.94 -2.31 8.64 3.68 +/- Benchmark 2.04 0.77 7.32 -0.63 0.60 5.35 -3.35 5.69 4.08 1.72 +/- Category 46 43 14 38 40 6 77 16 18 25 Tot Ret % Rank in Cat 406 440 476 617 790 892 958 # of Funds in Cat 551 668 725



22

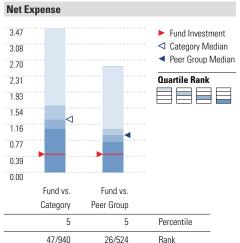
0.45

28

0.45

23

0.44



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

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

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



24

24

16

0.46

30

0.45

25

0.45

27

0.45

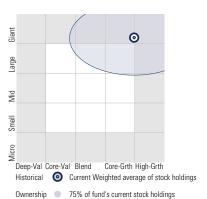
American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

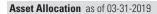
Equity

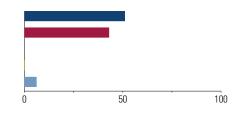
-90.07			
11	24		Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

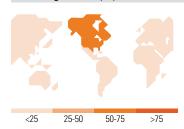




Total	100.00	100.00
Other	6.02	0.49
Cash	0.08	3.55
Bonds	0.00	-0.42
Non-US Stocks	42.93	42.86
US Stocks	50.97	53.52
Asset Class	Net %	Cat%

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

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 290



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

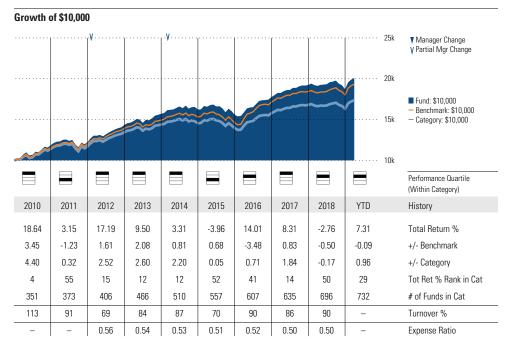
Management: The fund's management has been in place for 11.25 years.

Style Consistency is not calculated for Fixed Income funds.

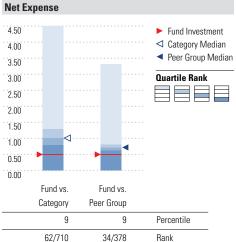
Net Expense: The fund's expense ratio of 0.5 is 50.5% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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



BlackRock High Yield Bond K BRHYX

Style Analysis as of 03-31-2019

Style Breakdown

Fixed Income

Quality

Signature

Ltd Mod Ext

Duration

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

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

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofAML US High Yield TR USD

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

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

Total Holdings 1410



Delaware Small Cap Value R6 DVZRX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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 21.93 years.

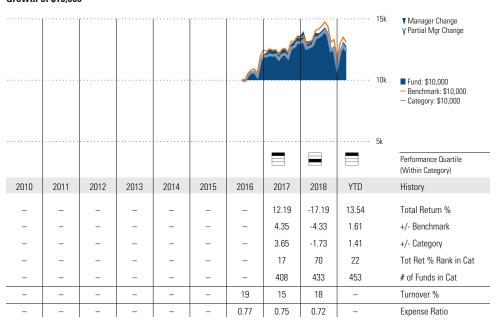
 \times *Style:* The fund has landed in its primary style box — Small Value — 35.29 % of the time over the past three years.

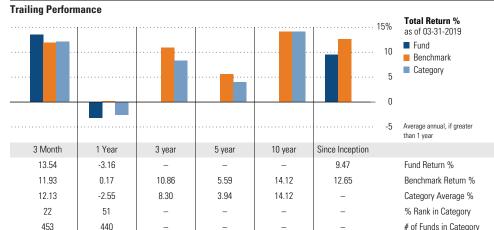
Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

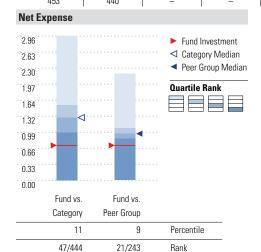
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	-1.88
Beta	_	_	0.96
R-Squared	_	-	92.76
Standard Deviation	_	16.12	16.10
Sharpe Ratio	_	0.64	0.50
Tracking Error	_	-	4.31
Information Ratio	_	-	-0.68
Up Capture Ratio	_	-	88.84
Down Capture Ratio	_	_	97.04

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



Delaware Small Cap Value R6 DVZRX

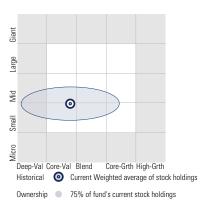
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

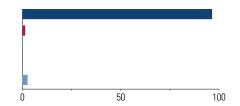
-quit,			
0	1	0	Large
22	21	6	Mid
24	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

,,,	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	58.52	55.33	55.67	
i.	Basic Materials	4.46	4.61	7.13	
4	Consumer Cyclical	14.77	9.92	13.38	
₽	Financial Services	30.67	25.96	25.72	
t	Real Estate	8.62	14.84	9.44	
M	Sensitive	32.91	30.07	33.19	
d	Communication Services	0.97	1.15	0.59	
	Energy	5.25	4.49	4.92	
Ф	Industrials	13.10	12.46	16.01	
3	Technology	13.59	11.97	11.67	
→	Defensive	8.57	14.60	11.14	
=	Consumer Defensive	1.42	3.36	3.64	
ŀ	Healthcare	2.79	3.91	3.44	
	Utilities	4.36	7.33	4.06	

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

Total Holdings 107



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.

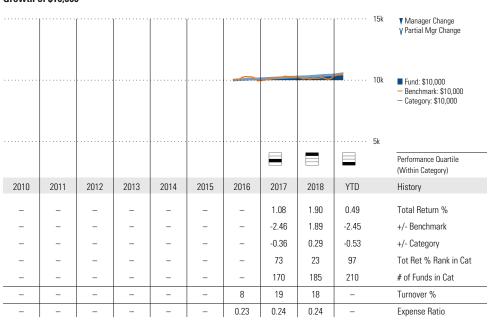
Style Consistency is not calculated for Fixed Income funds.

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

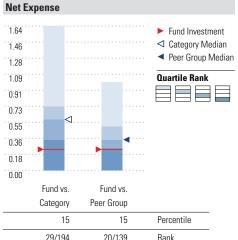
Morningstar Investment Management LLC Analysis

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

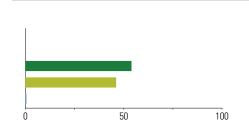
Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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

Duration





Asset Allocation as of 03-31-2019

0.00 0.00 53.72 45.98 0.30	0.01 0.00 71.17 27.58 1.22
0.00	0.00 71.17
0.00	0.00
0.00	0.01
Net %	Cat%
	Net %

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

Sector Weighting as of 03-											
	Fund	Bmark	Cat	Fund	▼ Bench	mark C	ategory A	Averag	je	,	
Government	17.12	44.03	13.34						į		
Treasury	1.69	34.51	3.23								
Inflation – Protected	0.00	0.00	0.25	Ó							
Agency/Quasi Agency	10.25	8.36	2.52								
Other Government Related	5.18	1.16	7.34	•							
Corporate	0.00	20.08	31.35	1 1							
Corporate Bond	0.00	19.42	30.52	<u> </u>		•					
Bank Loan	0.00	0.64	0.46	<u></u>							
Convertible	0.00	0.00	0.37	į							
Preferred	0.00	0.02	0.00	ĺ							
Securitized	36.77	29.67	26.11								
Agency MBS Pass-Through	0.12	27.43	0.97	<u>[</u>]							
Agency MBS ARM	3.60	0.19	0.67								
Agency MBS CMO	33.05	0.00	1.02								
Non-Agency Residential MBS	0.00	0.42	0.87	i]							
Commercial MBS	0.00	1.61	3.97	[10							
Asset-Backed	0.00	0.02	18.58	<u>I</u>							
Covered Bond	0.00	0.00	0.03	<u> </u>							
Municipal	0.00	0.76	1.73								
Cash & Equivalents	46.12	5.48	27.11								
Other	0.00	0.00	0.31	h :							

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 Real Estate R6 IARFX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

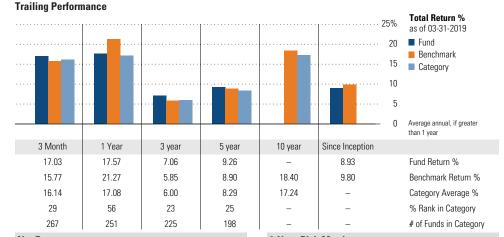
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 23.93 years.
- × Style: The fund has landed in its primary style box Mid-Cap Growth — 63.64 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.8 is 30.43% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.





80

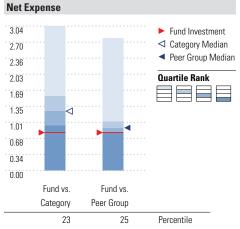
0.78

52

0.80

44

0.80



64

60

0.77

50

0.79

23

0.78

32/131 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.72	_	0.30
Beta	0.89	_	0.90
R-Squared	95.76	_	94.22
Standard Deviation	12.71	14.01	13.05
Sharpe Ratio	0.50	0.38	0.40
Tracking Error	3.06	_	3.11
Information Ratio	0.40	_	-0.25
Up Capture Ratio	89.28	_	89.13
Down Capture Ratio	78.69	_	87.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	43.27	38.46	36.08
Price/Book Ratio	2.40	2.42	2.60
Geom Avg Mkt Cap \$B	11.67	9.35	11.72
ROE	8.51	9.56	11.65



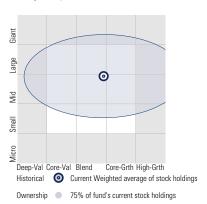
60/256

Invesco Real Estate R6 | IARFX

Morningstar CategoryMorningstar IndexReal EstateS&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

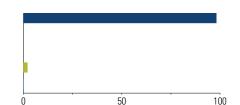
Equity

3	32	19	Large
7	28	3	MIN
1	6	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.02	4.56
Cash	1.93	3.86
Bonds	0.00	3.52
Non-US Stocks	0.00	0.78
US Stocks	98.05	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
٠	Cyclical	89.44	99.13	94.62			
à.	Basic Materials	2.71	0.00	0.58	(in the last		
	Consumer Cyclical	0.89	0.13	0.84	Ò		
<u></u>	Financial Services	0.00	0.00	0.10	ĺ		
ŧ	Real Estate	85.84	99.00	93.10			
MI	Sensitive	10.56	0.87	5.29			
d	Communication Services	9.62	0.00	4.45			
	Energy	0.00	0.00	0.02	<u> </u>		
\$	Industrials	0.94	0.87	0.50	Ĭ		
3	Technology	0.00	0.00	0.32			
→	Defensive	0.00	0.00	0.08			
Ę	Consumer Defensive	0.00	0.00	0.00	į		
ì	Healthcare	0.00	0.00	0.03	<u> </u>		
2	Utilities	0.00	0.00	0.05	Ī		

Top 15 Holdings as of 03-31-2019 % Net Asset Cumulative % YTD Return % Morningstar Sector Name American Tower Corp 6.40 6.40 24.57 Communication Svc ① Crown Castle International Corp 5.57 11.97 18.87 Real Estate Prologis Inc 5.07 17.04 23.43 Real Estate 3.81 20.85 29.23 Real Estate AvalonBay Communities Inc 24.40 16.20 Real Estate 3.55 Simon Property Group Inc 3.46 27.86 9.69 Real Estate SBA Communications Corp 3.03 30.89 23.33 Communication Svc Realty Income Corp 3.03 33.92 17.76 Real Estate Boston Properties Inc 2.97 36.89 19.80 Real Estate Public Storage 2.60 39.49 8.58 Real Estate Equity Residential 2.59 42.08 14.96 Real Estate Mid-America Apartment Communities Inc 2.58 44.67 15.25 Real Estate Ventas Inc 2.47 47.14 10.26 Real Estate ① Alexandria Real Estate Equities Inc 2.39 49.53 24.55 Real Estate Hudson Pacific Properties Inc 2.31 51.84 19.30 Real Estate

Total Holdings 63



Ivy International Core Equity N IINCX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Maxwell since 02-2006 Catherine Murray since 01-2017

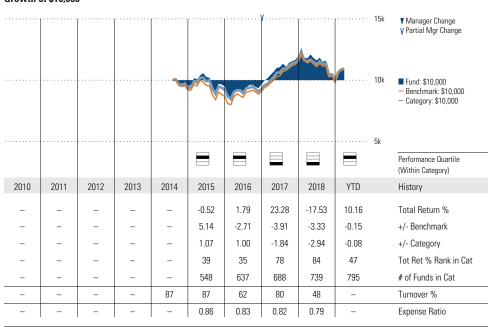
Quantitative Screens

- × Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 13.12 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 0.79 is 21% lower than the Foreign Large Blend category average.

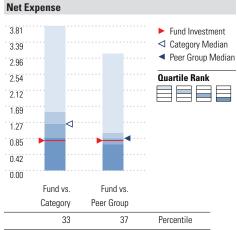
Morningstar Investment Management LLC Analysis

This share class fails the performance consistency screen because of its short record. Older share classes of this fund look beyond the fund's recent underperformance and pass this screen.

Growth of \$10,000







140/381 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	-2.29	_	-1.34
Beta	1.05	_	0.98
R-Squared	91.98	_	90.48
Standard Deviation	11.58	10.56	10.83
Sharpe Ratio	0.45	0.67	0.51
Tracking Error	3.32	_	3.31
Information Ratio	-0.63	_	-0.51
Up Capture Ratio	94.60	_	91.56
Down Capture Ratio	108.59	_	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	15.22	15.82
Price/Book Ratio	1.64	1.58	1.72
Geom Avg Mkt Cap \$B	31.81	30.69	38.15
ROE	12.85	15.65	17.00



250/770

Ivy International Core Equity N IINCX

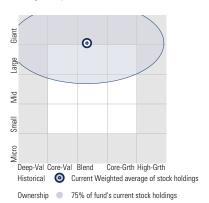
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

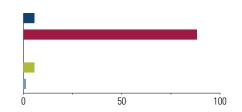
27	36	27	Large
6	2	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

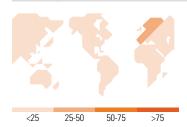
Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	1.11	0.61
Cash	5.39	-0.48
Bonds	0.00	2.01
Non-US Stocks	88.12	93.72
US Stocks	5.38	4.14
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Func	i	▼ Benchi	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	33.99	44.07	41.94										
Å.	Basic Materials	5.06	7.90	7.84										
Д	Consumer Cyclical	12.29	11.01	11.64										
æ	Financial Services	15.44	21.61	19.58			1							
fi	Real Estate	1.20	3.55	2.88]								
W	Sensitive	41.35	34.15	33.65										
0	Communication Services	5.09	4.08	3.70										
ð	Energy	11.78	7.42	6.25										
Ф	Industrials	13.16	10.74	12.94				0						
	Technology	11.32	11.91	10.76										
—	Defensive	24.67	21.78	24.41					- : '					
Ħ	Consumer Defensive	12.76	10.08	11.23										
٠	Healthcare	11.91	8.40	10.35										
•	Utilities	0.00	3.30	2.83	[]								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2019



Greater Asia	Fund % 28.47	Cat % 36.57	
Japan	13.17	19.45	
Australasia	1.51	4.72	
Asia-4 Tigers	5.18	6.73	
Asia-ex 4 Tigers	8.61	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 9.40	Cat % 8.21	Greater Europe	Fund % 62.13	Cat % 55.22	Market Maturity	Fund %
North America	9.40	7.18	United Kingdom	15.91	15.10	Developed Markets	90.31
Central/Latin	0.00	1.03	W euro-ex UK	45.14	39.00	Emerging Markets	9.69
			Emrgng Europe	1.08	0.38	Not Available	0.00
			Africa	0.00	0.74		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	2.67	2.67	19.02	Consumer Defensive
⊕ SAP SE	2.64	5.32	18.26	Technology
Roche Holding AG Dividend Right Cert.	2.60	7.92	17.25	Healthcare
⊕ Total SA	2.56	10.48	10.08	Energy
⊕ Airbus SE	2.40	12.89	41.84	Industrials
Dreyfus Instl Preferred Govt MMkt Instl	2.36	15.25	_	_
□ Danone SA	1.87	17.11	12.90	Consumer Defensive
⊕ Orange SA	1.77	18.88	4.65	Communication Svc
─ Wuliangye Yibin Co Ltd	1.73	20.61	86.71	Consumer Defensive
	1.67	22.28	26.31	Financial Services

Total Holdings 107



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

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

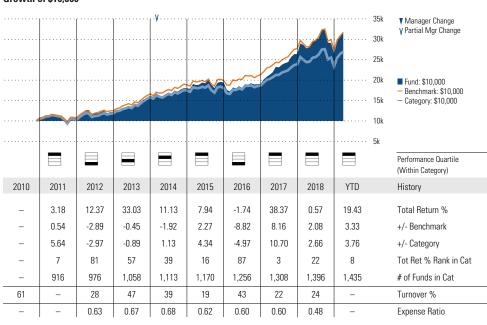
Management: The fund's management has been in place for 14.67 years.

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

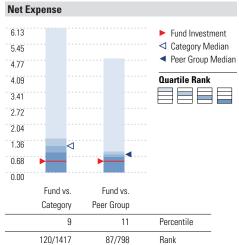
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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



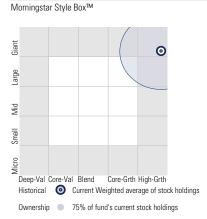
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

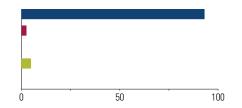
Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019



Asset Allocation as of 03-31-2019



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

Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

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

Total Holdings 68



MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

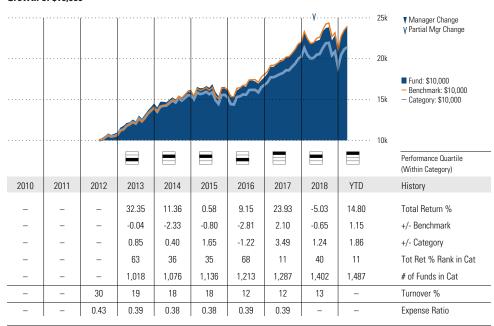
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 6 of the 6 years it's been in
- Management: The fund's management has been in place for 14.76 years.
- × Style: The fund has landed in its primary style box Large Blend — 14.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 57.14% lower than the Large Blend category average.

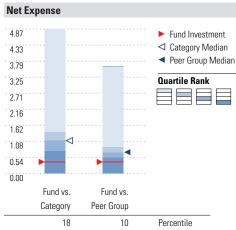
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy

Growth of \$10,000







70/700 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	0.76	-	-1.27
Beta	0.98	-	0.97
R-Squared	95.71	_	91.55
Standard Deviation	10.79	10.73	10.83
Sharpe Ratio	1.16	1.12	0.96
Tracking Error	2.24	-	2.93
Information Ratio	0.27	_	-1.32
Up Capture Ratio	100.58	-	90.88
Down Capture Ratio	95.02	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	18.71	17.87
Price/Book Ratio	2.83	2.74	2.65
Geom Avg Mkt Cap \$B	56.60	73.09	97.84
ROE	20.01	21.80	22.01



254/1457

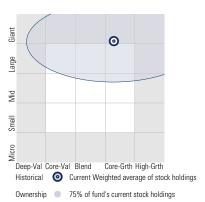
MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

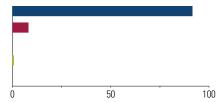
. ,			
23	22	47	Laige
4	1	2	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	1.08
Cash	0.56	-2.54
Bonds	0.00	4.19
Non-US Stocks	7.99	3.15
US Stocks	91.45	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.19	32.26	37.60	
A.	Basic Materials	2.41	2.46	2.78	
A	Consumer Cyclical	8.47	11.90	11.68	
_	Financial Services	18.31	15.40	20.85	
fi	Real Estate	0.00	2.50	2.29	
W	Sensitive	42.54	42.16	37.07	
	Communication Services	5.00	3.56	3.37	
ð	Energy	4.86	5.43	5.15	
Ф	Industrials	8.85	10.23	7.03	
	Technology	23.83	22.94	21.52	
→	Defensive	28.27	25.59	25.35	
=	Consumer Defensive	11.21	7.77	7.92	
+	Healthcare	16.53	14.49	14.68	
•	Utilities	0.53	3.33	2.75	, • o'
					0% 5 10 15 20 25 30 35 40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	3.39	3.39	12.63	Technology
Visa Inc Class A	3.36	6.75	18.57	Financial Services
American Tower Corp	2.95	9.70	24.57	Communication Svc
∋ JPMorgan Chase & Co	2.69	12.39	4.52	Financial Services
∋ Johnson & Johnson	2.61	15.00	9.02	Healthcare
Thermo Fisher Scientific Inc	2.49	17.49	22.40	Healthcare
Danaher Corp	2.49	19.98	28.19	Healthcare
Mastercard Inc A	2.35	22.33	24.98	Financial Services
Bank of America Corporation	2.34	24.67	12.58	Financial Services
Medtronic PLC	2.31	26.99	0.68	Healthcare
Fidelity National Information Services Inc	2.13	29.11	10.63	Industrials
Comcast Corp Class A	2.02	31.13	17.42	Communication Svc
Accenture PLC Class A	1.94	33.08	24.83	Technology
Honeywell International Inc	1.92	35.00	20.91	Industrials
Mondelez International Inc Class A	1.85	36.85	25.36	Consumer Defensive

Total Holdings 74



MFS Value R6 MEIKX

Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.2 years.
- Style: The fund has landed in its primary style box Large Value — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.47 is 51.04% lower than the Large Value category average.

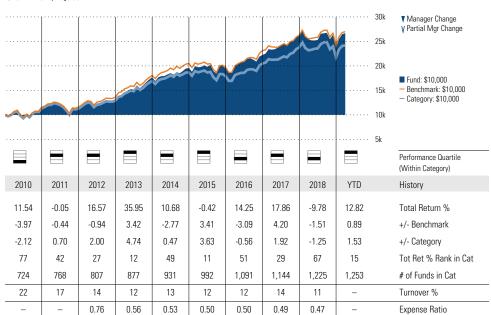
Morningstar Investment Management LLC Analysis

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

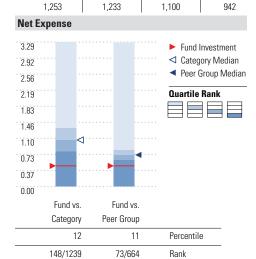
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2019 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 12.82 4.94 10.27 8.31 13.90 7.73 11.90 11.93 5.67 10.45 7.72 14.52 Benchmark Return % 11 29 10.01 7 20 13 68 4 48 Category Average % 15 44 47 25 43 % Rank in Category 699 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.36	_	-0.34
Beta	1.02	_	0.99
R-Squared	95.66	_	90.71
Standard Deviation	11.12	10.63	11.11
Sharpe Ratio	0.82	0.87	0.80
Tracking Error	2.33	_	3.38
Information Ratio	-0.08	_	-0.18
Up Capture Ratio	98.07	_	96.39
Down Capture Ratio	97.78	_	97.63

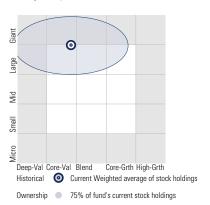
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10



MFS Value R6 MEIKX

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

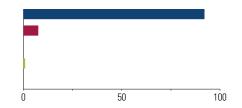
47	33	15	Large
3	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.63
Cash	0.69	1.91
Bonds	0.00	0.15
Non-US Stocks	7.38	5.92
US Stocks	91.93	91.39
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

		Fund	Bmark	Cat	Fund	▼ Benchm	nark C	ategory	Average		
v	Cyclical	33.73	37.04	36.61				,			-
A.	Basic Materials	2.91	3.69	3.24							
A	Consumer Cyclical	2.60	6.66	8.23		10					
.	Financial Services	27.83	21.39	22.13			:	- · · · · [:		
æ	Real Estate	0.39	5.30	3.01		Ψ .					
M	Sensitive	34.51	33.05	34.32							
┫	Communication Services	3.39	5.53	5.26		0					
ð	Energy	4.45	9.78	9.59							
Ф	Industrials	19.60	8.11	7.69							
	Technology	7.07	9.63	11.78		· · ·				<u> </u>	
-	Defensive	31.75	29.92	29.06							
-	Consumer Defensive	9.80	8.44	9.62							
٠	Healthcare	17.39	15.10	14.26							
•	Utilities	4.56	6.38	5.18		['					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	70 NOC 7 1000C	53a.dti¥0 /6		gotar douter
JPMorgan Chase & Co	4.28	4.28	4.52	Financial Services
Johnson & Johnson	3.70	7.98	9.02	Healthcare
Accenture PLC Class A	3.22	11.20	24.83	Technology
⊕ Comcast Corp Class A	2.84	14.04	17.42	Communication Svc
Medtronic PLC	2.67	16.71	0.68	Healthcare
→ Wells Fargo & Co	2.45	19.16	5.84	Financial Services
Pfizer Inc	2.44	21.60	-1.88	Healthcare
⊕ Aon PLC	2.19	23.78	17.71	Financial Services
US Bancorp	2.05	25.83	6.26	Financial Services
Honeywell International Inc	2.05	27.88	20.91	Industrials
The Travelers Companies Inc	2.04	29.92	15.18	Financial Services
Citigroup Inc	2.02	31.93	20.38	Financial Services
Chubb Ltd	2.00	33.93	9.00	Financial Services
Texas Instruments Inc	1.90	35.83	13.06	Technology
PPG Industries Inc	1.90	37.73	10.88	Basic Materials

Total Holdings 90



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

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

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

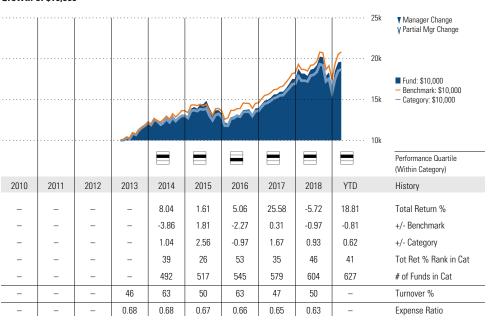
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

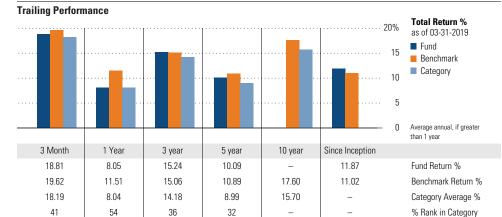
Net Expense: The fund's expense ratio of 0.63 is 46.15% lower than the Mid-Cap Growth category average.

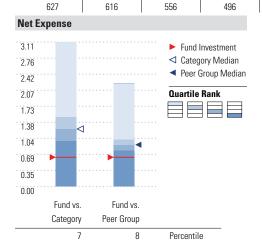
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	43/622	27/343	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
character	ietice						

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

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



of Funds in Category

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2019



		Fund	Bmark	Cat	Fund	▼ Bend	chmark	Cat	tegory A	verage		
٠	Cyclical	23.85	30.09	31.74								
ì.	Basic Materials	0.00	2.91	2.65	[]							
	Consumer Cyclical	15.11	17.68	15.41			■ '					
٥	Financial Services	6.71	7.26	9.76		ı (
à	Real Estate	2.03	2.24	3.92								
ÇIF	Sensitive	54.35	51.68	47.14								
	Communication Services	0.97	0.85	1.34								
)	Energy	0.84	1.47	1.60								
ŀ	Industrials	16.62	18.46	16.98					_			
1	Technology	35.92	30.90	27.22			_					
+	Defensive	21.79	18.24	21.13				0				
	Consumer Defensive	3.07	4.61	3.88								
	Healthcare	17.71	13.63	16.48								
1	Utilities	1.01	0.00	0.77								

100

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ssc Government Mm Gvmxx	2.11	2.11	_	_
ServiceNow Inc	2.09	4.20	38.44	Technology
○ CoStar Group Inc ○	1.99	6.19	38.26	Real Estate
CDW Corp	1.93	8.11	19.27	Technology
Motorola Solutions Inc	1.82	9.93	22.56	Technology
Global Payments Inc	1.80	11.73	32.39	Industrials
RingCentral Inc Class A	1.62	13.36	_	Technology
Roper Technologies Inc	1.60	14.95	28.48	Industrials
Xilinx Inc	1.59	16.55	49.29	Technology
Splunk Inc	1.58	18.13	18.84	Technology
Square Inc A	1.56	19.69	_	Technology
Burlington Stores Inc	1.52	21.20	_	Consumer Defensive
Cintas Corp	1.50	22.70	20.31	Industrials
Autodesk Inc	1.48	24.18	21.16	Technology
Bright Horizons Family Solutions Inc	1.46	25.64	14.05	Consumer Cyclical

Total Holdings 99



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.

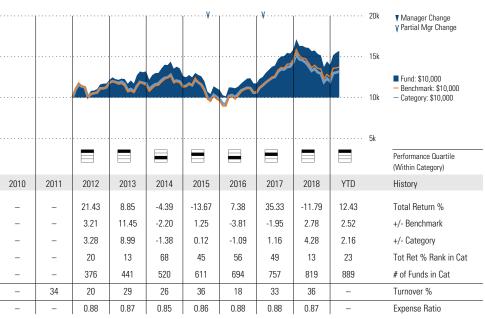
Management: The fund's management has been in place for 11.92 years.

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

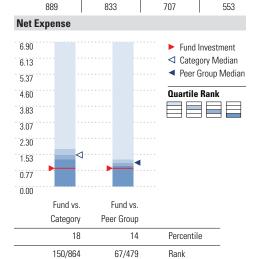
Morningstar Investment Management LLC Analysis

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



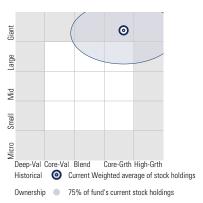
of Funds in Category

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

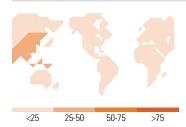
Asset Allocation as of 03-31-2019

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
_Մ	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	
,	Financial Services	24.94	24.14	25.38	
fi	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	
→	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		

Fop 10 Holdings 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 $\ref{eq:property}$ 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.

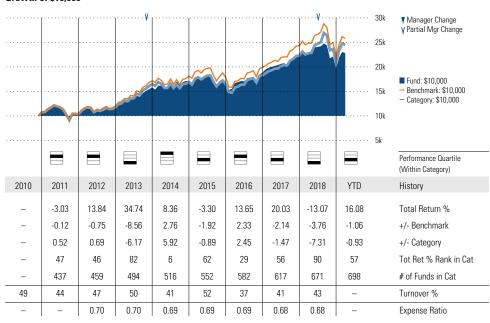
× Style: The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

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

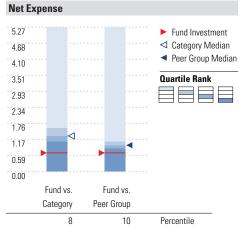
Morningstar Investment Management LLC Analysis

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

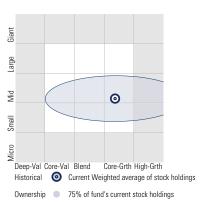
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

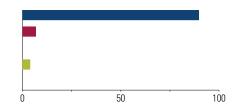
,			
0	0	3	Large
14	12	34	Mid
11	14	13	Small

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 [] 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				0							
	Financial Services	14.46	6.95	9.55		- '									
fi	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			-	- [
	Technology	17.81	22.11	26.62											
—	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 Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

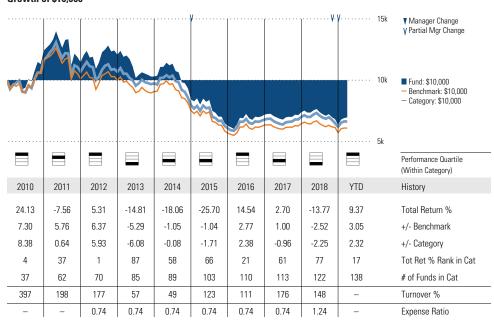
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.24 is 6.9% higher than the Commodities Broad Basket category average.

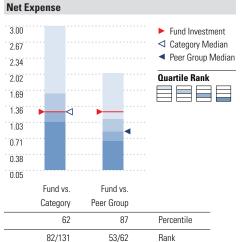
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.58	-	1.10
Beta	1.07	_	0.98
R-Squared	96.86	-	79.11
Standard Deviation	10.77	9.89	11.09
Sharpe Ratio	0.20	0.14	0.19
Tracking Error	2.04	-	4.95
Information Ratio	0.34	-	-0.01
Up Capture Ratio	113.87	-	109.09
Down Capture Ratio	110.22	-	102.78

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

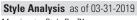


PIMCO Commodity Real Ret Strat Instl PCRIX

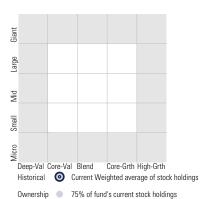
Morningstar CategoryMoCommodities Broad BasketBlo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



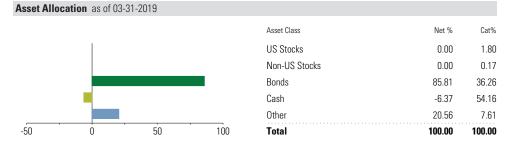


Equity



Weight %

>50 25-50 10-25 0-10



		Fund				d t	Beno	hmark	Category Average							
<u></u>	Cyclical	64.28	-	-												
A.	Basic Materials	7.14	-	_												
A	Consumer Cyclical	7.14	_	_												
æ	Financial Services	14.29	_	_												
ŵ	Real Estate	35.71	_	_												
W	Sensitive	28.57	-	-												
	Communication Services	7.14	_	_												
ð	Energy	0.00	_	_	i i											
Ф	Industrials	7.14	_	_												
	Technology	14.29	_	_												
—	Defensive	7.14	_	-												
	Consumer Defensive	7.14	_	_												
٠	Healthcare	0.00	_	_	İ											
•	Utilities	0.00	_	_	i											

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

Total Holdings 892



PIMCO 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.

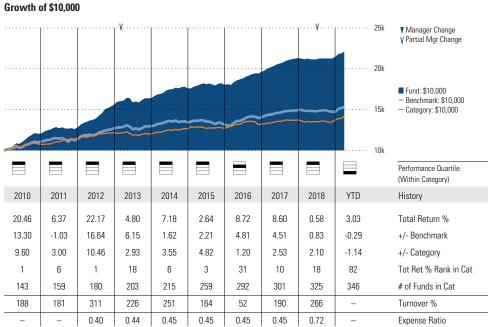
Morningstar Investment Management LLC Analysis

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.

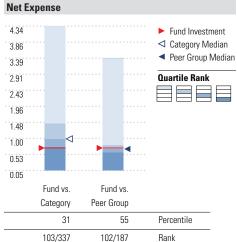
Morningstar Category Multisector Bond

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)		
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	1[
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



Portfolio Manager(s)

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

Quantitative Screens

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

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

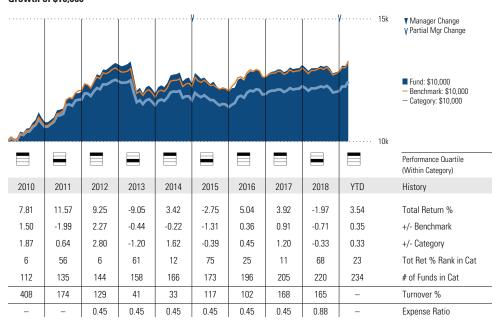
Style Consistency is not calculated for Fixed Income funds.

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

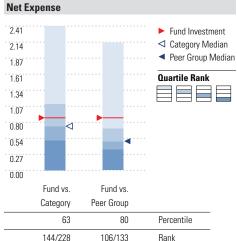
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



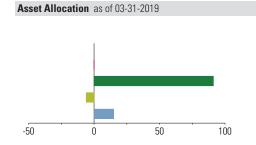
PIMCO Real Return Instl PRRIX

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

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

Duration





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

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

			0 .		ъ .	По.
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Averag
Government	65.90	99.20	85.26			
Treasury	1.06	0.00	1.03	0		
Inflation – Protected	41.09	99.20	76.92			
Agency/Quasi Agency	0.07	0.00	0.11	İ		
Other Government Related	23.68	0.00	7.20			
Corporate	2.30	0.00	2.62			
Corporate Bond	1.97	0.00	2.54			
Bank Loan	0.06	0.00	0.01	Ĭ		
Convertible	0.27	0.00	0.07	Ĭ		
Preferred	0.00	0.00	0.00			
Securitized	11.26	0.00	5.33			
Agency MBS Pass-Through	8.21	0.00	2.06			
Agency MBS ARM	0.01	0.00	0.01	ľ		
Agency MBS CMO	0.11	0.00	0.78			
Non-Agency Residential MBS	0.67	0.00	0.23	Ĭ		
Commercial MBS	0.15	0.00	0.39			
Asset-Backed	2.04	0.00	1.84			
Covered Bond	0.07	0.00	0.02	ľ		
Municipal	0.00	0.00	0.00	İ		
Cash & Equivalents	14.84	0.80	5.98			
Other	5.70	0.00	0.80			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Hamo	Matarity Bato	70 14007 10000	oumulativo /o	Tixou moomo cocci
⊕ 90 Day Eurodollar Future June19	06-2019	14.74	14.74	_
⊕ 90 Day Eurodollar Future June20	06-2020	14.60	29.34	_
→ Offset: Unsettled Trades	_	14.35	43.69	_
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	_
─ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	_
⊕ United States Treasury Notes 0.62%	01-2026	8.31	69.60	_
⊕ US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	_
⊕ United States Treasury Bonds 3.88%	04-2029	6.92	83.54	_
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	_
─ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	_

Total Holdings 1053



Templeton Global Bond R6 FBNRX

Morningstar Category World Bond Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

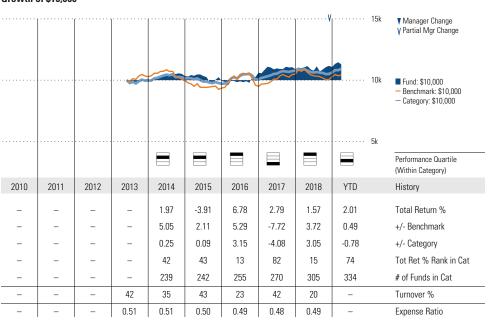
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 44.94% lower than the World Bond category average.

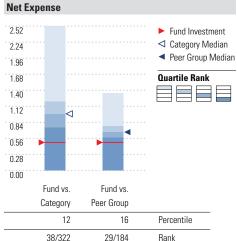
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.63	-	1.30
Beta	-0.18	-	0.63
R-Squared	4.41	_	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.53	-0.01	0.20
Tracking Error	9.88	_	3.85
Information Ratio	0.34	_	0.15
Up Capture Ratio	8.18	_	72.20
Down Capture Ratio	-40.05	-	58.57

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



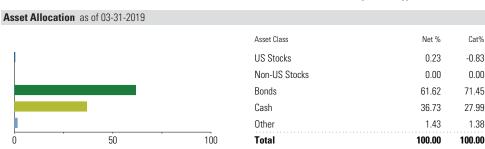
Templeton Global Bond R6 FBNRX

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

Quality

Given Service S

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



Morningstar Category

World Bond

Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Other	0.00	_	13.55												
Cash & Equivalents	37.34	-	23.82				n								
Municipal	0.00	-	0.02	ļ					-						
Covered Bond	0.00	_	0.75												
Asset-Backed	0.00	_	1.63	[]											
Commercial MBS	0.00	_	0.55	0											
Non-Agency Residential MBS	0.00	_	0.58	0											
Agency MBS CMO	0.00	_	0.37												
Agency MBS ARM	0.00	_	0.02	Ô											
Agency MBS Pass-Through	0.00	_	2.53	[
Securitized	0.00	-	6.43	İ											
Preferred	0.00	_	0.02	Ô											
Convertible	0.00	_	0.44	0											
Bank Loan	0.00	_	0.04												
Corporate Bond	0.45	_	12.22	Ī		1									
Corporate	0.45	_	12.72												
Other Government Related	0.35	_	14.98	j			0								
Agency/Quasi Agency	4.66	_	2.50												
Inflation – Protected	0.23	_	1.61	i [
Treasury	56.96	_	24.10												
Government	62.20	_	43.19												
	Fund	Bmark	Cat	Fun	d	7	Bench	nmark	[] (Categ	ory A	verag	e		

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

Total Holdings 141



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

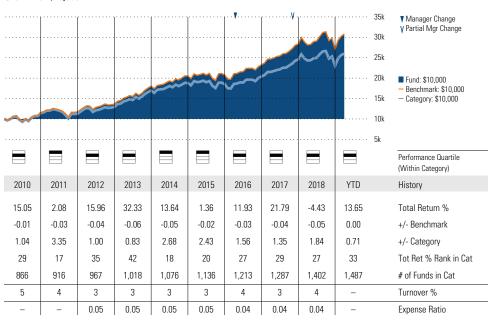
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

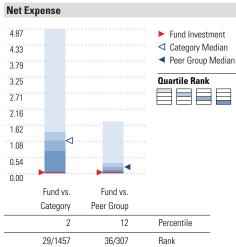
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





3-Year Risk Metrics



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

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



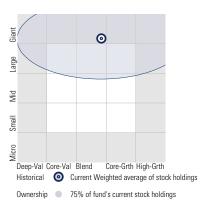
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

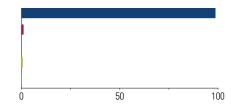
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INET Y2261	Guillulative %	TTD neturn 76	Widillingstal Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	_	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⇒ Bank of America Corporation	1.04	24.47	12.58	Financial Services
→ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

Total Holdings 516



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.16 years.

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

◆ Net Expense: The fund's expense ratio of 0.32 is

71.68% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

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



29

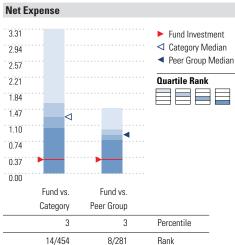
0.33

15

0.32

16

0.32



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

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

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



44

43

30

0.36

31

0.35

21

0.34

29

0.34

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

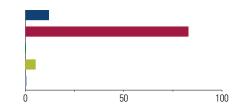
Equity

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

Weight %

>50 25-50 10-25 0-10

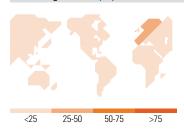
Asset Allocation as of 03-31-2019



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

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

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 131

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.88 years.

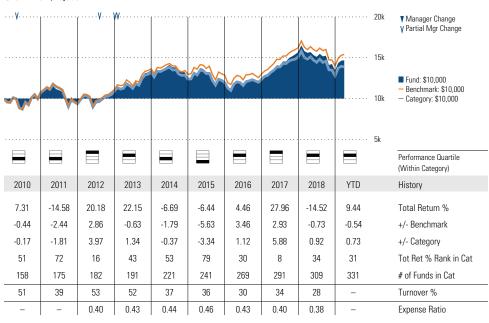
 \times *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

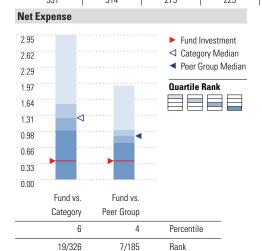
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



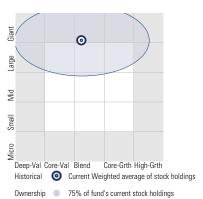
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019





Style Breakdown

Equity

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

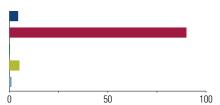
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



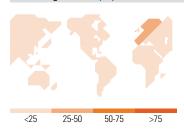
Asset Allocation as of 03-31-2019



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

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

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 151



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

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

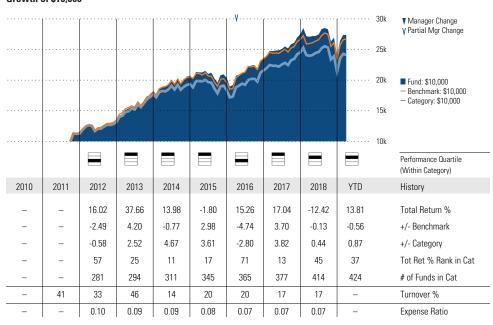
Management: The fund's management has been in place for 12.63 years.

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

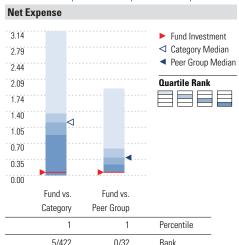
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-1.22
Beta	0.98	_	1.04
R-Squared	97.29	_	91.01
Standard Deviation	11.89	11.94	13.07
Sharpe Ratio	0.73	0.71	0.60
Tracking Error	1.97	_	4.01
Information Ratio	0.13	_	-0.29
Up Capture Ratio	95.86	_	94.74
Down Capture Ratio	89.93	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



Vanguard Mid-Cap Value Index Admiral VMVAX

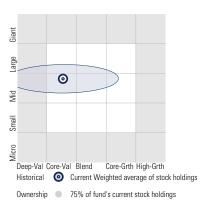
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

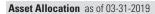
Equity

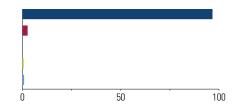
9	11	2	Large
45	29	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.67	0.17
Cash	0.38	3.35
Bonds	0.00	0.05
Non-US Stocks	2.45	4.62
US Stocks	96.50	91.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Cateo	jory Av	erage		
b	Cyclical	50.04	47.86	48.43										
À.	Basic Materials	4.89	5.08	5.79										
4	Consumer Cyclical	20.08	11.71	14.17										
£	Financial Services	18.70	16.22	21.04					[
b	Real Estate	6.37	14.85	7.43										
M	Sensitive	25.35	28.74	32.04										
	Communication Services	2.07	1.02	0.79										
•	Energy	3.69	6.28	6.57										
þ	Industrials	8.62	13.09	13.84										
3	Technology	10.97	8.35	10.84										
+	Defensive	24.61	23.39	19.54										
Ę	Consumer Defensive	5.09	5.62	5.69										
1	Healthcare	6.17	6.59	7.19			Ė							
?	Utilities	13.35	11.18	6.66			: 1							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.23	1.23	15.03	Utilities
	1.13	2.35	22.56	Technology
→ Willis Towers Watson PLC	1.12	3.48	16.09	Financial Services
⊖ DTE Energy Co	1.11	4.59	13.95	Utilities
Eversource Energy	1.10	5.69	9.91	Utilities
⊕ FirstEnergy Corp	1.08	6.78	11.82	Utilities
⊕ M&T Bank Corp	1.01	7.79	10.40	Financial Services
⊖ Clorox Co	1.01	8.80	4.72	Consumer Defensive
⊖ Ball Corp	0.96	9.76	26.05	Consumer Cyclical
Royal Caribbean Cruises Ltd	0.94	10.70	17.93	Consumer Cyclical
Newmont Mining Corp	0.94	11.64	3.64	Basic Materials
⊕ American Water Works Co Inc	0.93	12.56	15.36	Utilities
⊕ Ameren Corp	0.88	13.45	13.48	Utilities
	0.88	14.32	12.53	Financial Services
	0.87	15.19	25.51	Basic Materials

Total Holdings 206



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.27 years.

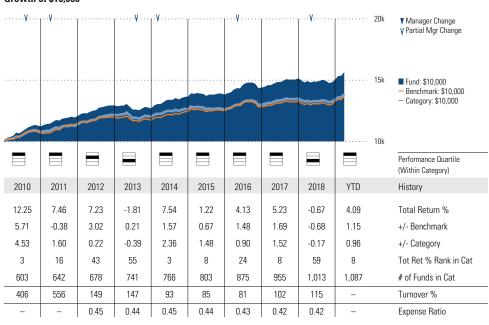
Style Consistency is not calculated for Fixed Income funds.

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

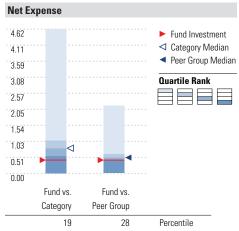
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

181/647

Rank

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

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



193/1049

Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index

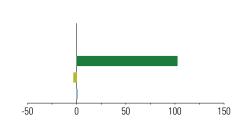
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019						
Style Breakdown						
Fixed Income	Quality =: g					
	Mid					

Mod Ext

Duration

Low



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.79	1.59
Cash	-3.23	-6.85
Bonds	102.44	105.23
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	65.54	3.53	45.77
AA	5.86	74.59	9.32
A	15.89	10.82	20.99
BBB	16.33	8.32	18.62
BB	0.22	0.28	3.17
В	0.01	0.00	0.91
Below B	0.30	0.00	0.42
Not Rated	-4.15	2.46	0.81

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

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1870

