### American Century Diversified Bond R6 ADDVX

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

### Portfolio Manager(s)

Jeffrey Houston since 12-2001 Brian Howell since 12-2002 Robert Gahagan since 12-2002 Alejandro Aguilar since 12-2004 Charles Tan since 10-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate-Term 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 17.33 years.

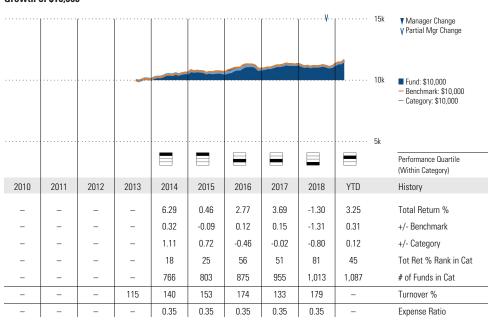
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 53.33% lower than the Intermediate-Term Bond category average.

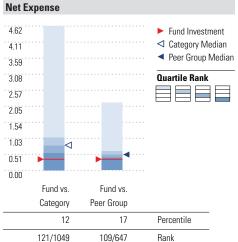
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3- Teal hisk wiethes			
	Fund	Bmark	Cat
Alpha	-0.19	_	-0.02
Beta	0.98	-	0.92
R-Squared	95.66	-	95.52
Standard Deviation	2.97	2.97	2.78
Sharpe Ratio	0.18	0.26	0.20
Tracking Error	0.62	-	0.62
Information Ratio	-0.39	_	-0.55
Up Capture Ratio	95.28	_	90.84
Down Capture Ratio	100.40	_	91.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.34	4.43	5.35
Avg Eff Maturity	8.26	_	7.45

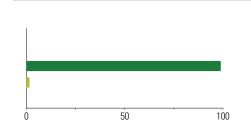


# American Century Diversified Bond R6 ADDVX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	1.59
Cash	1.28	-6.85
Bonds	98.71	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	56.65	3.53	45.77
AA	5.34	74.59	9.32
A	10.88	10.82	20.99
BBB	21.26	8.32	18.62
BB	4.42	0.28	3.17
В	0.40	0.00	0.91
Below B	0.14	0.00	0.42
Not Rated	0.91	2.46	0.81

Sector Weighting as of 03-	31-2019												
	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage			
Government	32.19	44.03	30.38										
Treasury	16.99	34.51	16.74								*		
Inflation – Protected	0.00	0.00	1.44	i []									
Agency/Quasi Agency	0.85	8.36	1.48			•							
Other Government Related	14.35	1.16	10.72	7	-			Ė					
Corporate	25.05	20.08	25.92					, ,					
Corporate Bond	24.21	19.42	25.56										
Bank Loan	0.84	0.64	0.04	) i									
Convertible	0.00	0.00	0.28	į									
Preferred	0.00	0.02	0.04	ĺ									
Securitized	38.63	29.67	36.32							, :			
Agency MBS Pass-Through	18.71	27.43	21.73							<b>'</b>			
Agency MBS ARM	1.48	0.19	0.14	į <b>–</b>									
Agency MBS CMO	0.62	0.00	1.45										
Non-Agency Residential MBS	3.92	0.42	1.08										
Commercial MBS	3.80	1.61	5.01										
Asset-Backed	10.10	0.02	6.87										
Covered Bond	0.00	0.00	0.04	Ó									
Municipal	1.34	0.76	0.57	0									
Cash & Equivalents	2.79	5.48	5.23										
Other	0.00	0.00	1.57	[ ]									
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 2yr Note (Cbt) Jun19 Xcbt 20190628	06-2019	7.78	7.78	_
⊕ Us 10yr Note (Cbt)jun19 Xcbt 20190619	06-2019	2.12	9.90	_
⊕ United States Treasury Bills 0.01%	02-2020	2.07	11.96	_
⊕ United States Treasury Notes 2.75%	09-2021	1.87	13.83	_
⊕ Us 5yr Note (Cbt) Jun19 Xcbt 20190628	06-2019	1.46	15.30	-
United States Treasury Notes 1.88%	01-2022	1.44	16.74	_
─ United States Treasury Notes 3.12%	11-2028	1.37	18.11	_
⊕ United States Treasury Bonds 3.38%	11-2048	1.32	19.43	_
⊕ Federal National Mortgage Association 3%	11-2046	1.31	20.74	_
⊕ US 10 Year Ultra Future June19	06-2019	1.23	21.97	_

⊕ Increase ⊖ Decrease 🛠 New to Portfolio

Total Holdings 664



### American Funds Capital Income Bldr R6 RIRGX

## Morningstar Category World Allocation

### Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

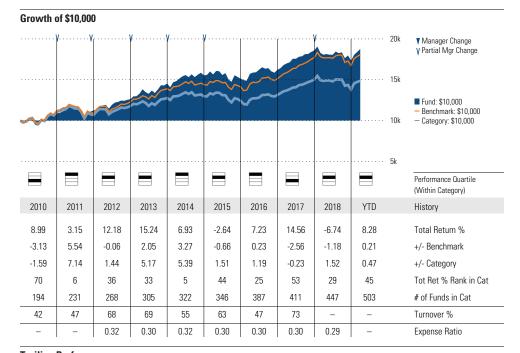
#### **Quantitative Screens**

Management: The fund's management has been in place for 27.26 years.

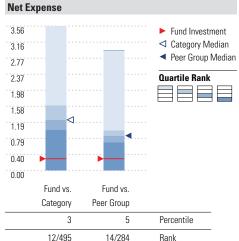
Net Expense: The fund's expense ratio of 0.29 is 75.21% lower than the World Allocation category average.

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

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







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.92	_	-1.52
Beta	0.92	_	1.00
R-Squared	83.92	_	83.83
Standard Deviation	6.49	6.45	7.13
Sharpe Ratio	0.74	0.98	0.68
Tracking Error	2.65	-	2.92
Information Ratio	-0.61	-	-0.69
Up Capture Ratio	88.24	-	88.48
Down Capture Ratio	100.73	-	101.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.42	7.30	4.98



## American Funds Capital Income Bldr R6 RIRGX

Quality High

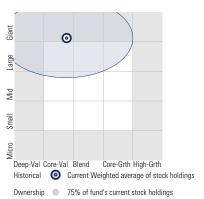
Mid

Low

**Morningstar Category** Morningstar Index World Allocation Morningstar GbI Allocation TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



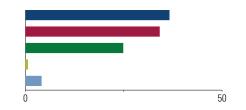


Large MidLtd

Value Blend Growth Mod Duration

Fixed Income

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 30.54 36.56 Non-US Stocks 34.08 26.04 Bonds 24.80 23.44 Cash 0.52 12.72 Other 4.03 7.26 Total 100.00 100.00

Sec	ctor Weighting as of 03-3	31-2019				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
<b>Դ</b>	Cyclical	28.26	38.84	40.70		
A	Basic Materials	2.85	5.32	6.85		
A	Consumer Cyclical	5.58	11.94	10.74		
<del>,</del>	Financial Services	12.23	17.46	15.12		
fil.	Real Estate	7.60	4.12	7.99	, , , , , , , , , , , , , , , , , , ,	
W	Sensitive	34.89	38.15	37.89		
	Communication Services	7.28	3.44	3.84		
ð	Energy	9.95	5.82	8.30		
Ф	Industrials	6.55	11.43	10.89		
	Technology	11.11	17.46	14.86		
<b>→</b>	Defensive	36.86	23.01	21.41		
=	Consumer Defensive	14.74	8.36	7.67		
+	Healthcare	13.34	11.39	10.28		
•	Utilities	8.78	3.26	3.46		
					0% 5 10 15 20 25 30 35 40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	_	3.18	3.18	_	_
→ AbbVie Inc	_	2.56	5.74	-11.42	Healthcare
	_	1.92	7.65	18.97	Healthcare
⊕ Broadcom Inc	_	1.87	9.53	19.30	Technology
Verizon Communications Inc	_	1.74	11.26	6.25	Communication Svc
Coca-Cola Co	-	1.66	12.93	-0.19	Consumer Defensive
⊕ Altria Group Inc	_	1.66	14.58	17.90	Consumer Defensive
Microsoft Corp	_	1.52	16.11	16.57	Technology
⊕ Royal Dutch Shell PLC B	_	1.49	17.60	5.30	Energy
→ Philip Morris International Inc	_	1.48	19.07	34.11	Consumer Defensive

### Total Holdings 1336



### American Funds Europacific Growth R6 RERGX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Mark Denning since 12-1991 Carl Kawaja since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 27.27 years.

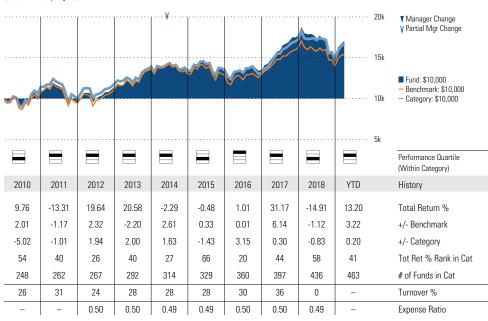
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

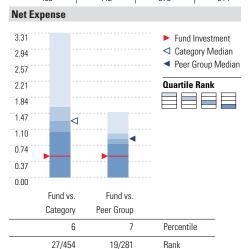
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







19/281 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.90	_	0.81
Beta	1.01	_	0.99
R-Squared	87.04	_	_
Standard Deviation	11.38	10.47	11.66
Sharpe Ratio	0.73	0.60	0.59
Tracking Error	4.10	_	5.26
Information Ratio	0.50	_	0.08
Up Capture Ratio	100.32	_	95.37
Down Capture Ratio	83.90	_	87.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30



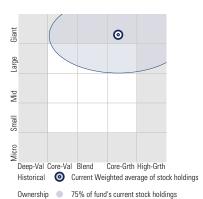
## American Funds Europacific Growth R6 RERGX

## Morningstar Category Foreign Large Growth

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

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

Morningstar Style Box™



### Style Breakdown

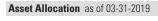
Equity

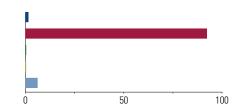
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

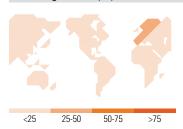




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b></b>	Cyclical	42.04	42.08	36.95	
æ.	Basic Materials	8.57	7.79	6.10	
A	Consumer Cyclical	12.99	11.50	13.23	
<del>,</del>	Financial Services	18.68	18.86	16.75	· ·
ŵ	Real Estate	1.80	3.93	0.87	<b>•••</b>
W	Sensitive	38.99	30.90	36.23	
	Communication Services	1.88	3.98	1.53	
•	Energy	6.91	5.95	3.32	
Ф	Industrials	11.04	13.21	13.43	
	Technology	19.16	7.76	17.95	
<b>→</b>	Defensive	18.96	27.01	26.82	
Ħ	Consumer Defensive	6.52	11.92	13.37	
٠	Healthcare	9.39	11.35	12.40	
•	Utilities	3.05	3.74	1.05	
					0% 5 10 15 20 25 30 35 40 45

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



	Fund %	Cat %
Greater Asia	49.18	32.42
Japan	13.63	13.72
Australasia	0.90	2.47
Asia-4 Tigers	13.03	6.52
Asia-ex 4 Tigers	21.62	9.71
Not Classified	0.00	0.00

Americas	Fund % 11.50	Cat % 14.69	Greater Europe	Fund % 39.32	Cat % 52.88	Market Maturity	Fund %
North America	5.48	12.64	United Kingdom	10.09	13.24	Developed Markets	70.92
Central/Latin	6.02	2.05	W euro-ex UK	26.91	38.40	Emerging Markets	29.08
			Emrgng Europe	0.69	0.35	Not Available	0.00
			Africa	1.63	0.89		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	_	_
⊕ AIA Group Ltd	2.88	8.83	20.23	Financial Services
⊕ Airbus SE	2.72	11.54	40.69	Industrials
⊕ Alibaba Group Holding Ltd ADR	2.49	14.03	_	Consumer Cyclical
Reliance Industries Ltd	2.47	16.50	21.58	Energy
⊕ HDFC Bank Ltd	2.40	18.90	9.29	Financial Services
⊕ Samsung Electronics Co Ltd	1.99	20.89	-	Technology
Nintendo Co Ltd	1.65	22.54	12.18	Technology
∀ Vale SA ADR	1.49	24.04	-0.99	Basic Materials
☐ Tencent Holdings Ltd	1.46	25.50	14.97	Technology

### Total Holdings 342

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



### **DFA US Large Cap Value I** DFLVX

## Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

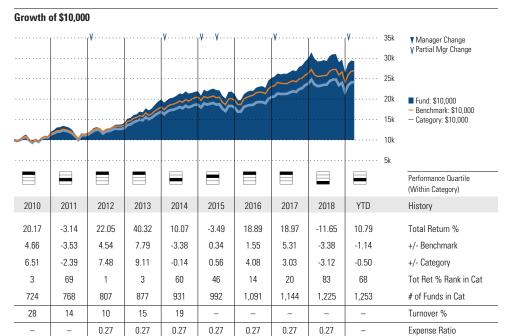
Jed Fogdall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

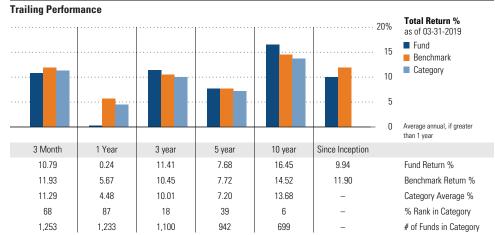
#### **Quantitative Screens**

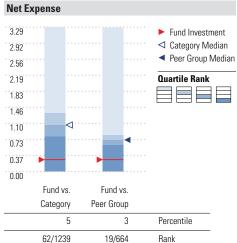
- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.09 years.
- Net Expense: The fund's expense ratio of 0.27 is 71.88% lower than the Large Value category average.

### **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.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.36	_	-0.34
Beta	1.13	_	0.99
R-Squared	96.80	_	90.71
Standard Deviation	12.26	10.63	11.11
Sharpe Ratio	0.84	0.87	0.80
Tracking Error	2.62	_	3.38
Information Ratio	0.37	_	-0.18
Up Capture Ratio	108.03	_	96.39
Down Capture Ratio	106.98	_	97.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.67	16.59	16.45
Price/Book Ratio	1.62	1.83	2.17
Geom Avg Mkt Cap \$B	53.28	53.25	87.27
ROE	11.92	13.49	19.10



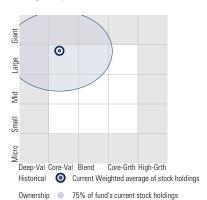
## **DFA US Large Cap Value I** DFLVX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

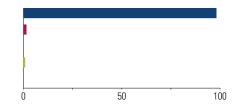
Equity

46	27	5	Large
13	8	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	۱ ,	Bench	mark	Categ	ory Ave	erage	_		
<sub>Մ</sub>	Cyclical	33.74	37.04	36.61										
A.	Basic Materials	4.28	3.69	3.24										
4	Consumer Cyclical	7.48	6.66	8.23		. ,	10							
ê	Financial Services	21.70	21.39	22.13										
ŧ	Real Estate	0.28	5.30	3.01	1	] [								
M	Sensitive	44.69	33.05	34.32										
	Communication Services	8.74	5.53	5.26										
•	Energy	15.04	9.78	9.59										
<b>\$</b>	Industrials	10.27	8.11	7.69										
3	Technology	10.64	9.63	11.78			<u> </u>				1			
<b>→</b>	Defensive	21.55	29.92	29.06			,							
=	Consumer Defensive	5.97	8.44	9.62				Ė						
ř	Healthcare	15.28	15.10	14.26										
•	Utilities	0.30	6.38	5.18	i i	[								
					0%	5	10	15	20	25	30	35	40	_

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Intel Corp	4.10	4.10	15.10	Technology
	3.97	8.07	19.69	Energy
⊕ AT&T Inc	3.78	11.84	11.67	Communication Svc
→ Pfizer Inc	3.55	15.39	-1.88	Healthcare
⊕ Chevron Corp	3.26	18.65	14.32	Energy
⊕ Comcast Corp Class A	2.98	21.63	17.42	Communication Svc
⊕ JPMorgan Chase & Co	2.58	24.21	4.52	Financial Services
⊕ Wells Fargo & Co	2.47	26.68	5.84	Financial Services
⊕ Berkshire Hathaway Inc B	2.01	28.69	-1.61	Financial Services
⊖ Bank of America Corporation	1.90	30.59	12.58	Financial Services
⊕ Walmart Inc	1.77	32.37	5.27	Consumer Defensive
⊕ Citigroup Inc	1.61	33.97	20.38	Financial Services
	1.35	35.32	0.68	Healthcare
Anthem Inc	1.34	36.66	9.58	Healthcare
€ ConocoPhillips	1.16	37.83	7.53	Energy

**Total Holdings 317** 



#### MFS Mid Cap Growth R6 OTCKX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

### **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 10.36 years.

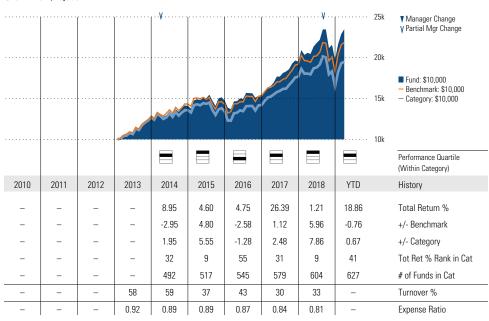
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.81 is 30.77% lower than the Mid-Cap Growth category average.

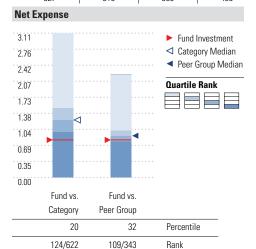
### **Morningstar Investment Management LLC Analysis**

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.









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	2.90	_	-0.08
Beta	0.92	-	1.00
R-Squared	93.22	_	90.20
Standard Deviation	12.63	13.29	14.00
Sharpe Ratio	1.22	1.03	0.97
Tracking Error	3.47	_	4.36
Information Ratio	0.58	_	-0.22
Up Capture Ratio	101.85	_	98.22
Down Capture Ratio	86.96	_	98.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



## MFS Mid Cap Growth R6 OTCKX

## 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

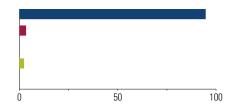
0	4	35	Large
0	9	52	MIG
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	2.19	3.26
Bonds	0.00	0.02
Non-US Stocks	3.20	3.84
US Stocks	94.61	92.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [	Categ	jory Av	/erage		
ŀ	Cyclical	31.73	30.09	31.74										
ů.	Basic Materials	3.72	2.91	2.65										
4	Consumer Cyclical	17.38	17.68	15.41					•					
£	Financial Services	8.12	7.26	9.76		- '								
t	Real Estate	2.51	2.24	3.92										
M	Sensitive	50.15	51.68	47.14										_
d	Communication Services	2.29	0.85	1.34										
•	Energy	0.67	1.47	1.60										
ф	Industrials	22.70	18.46	16.98					1					
3	Technology	24.49	30.90	27.22							] [			
<b>→</b>	Defensive	18.11	18.24	21.13										
	Consumer Defensive	1.70	4.61	3.88		[								
٠	Healthcare	16.41	13.63	16.48										
7	Utilities	0.00	0.00	0.77	Ī									

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Bright Horizons Family Solutions Inc	3.40	3.40	14.05	Consumer Cyclical
→ PerkinElmer Inc	2.83	6.23	22.76	Healthcare
⊕ Global Payments Inc	2.35	8.58	32.39	Industrials
⊕ Cadence Design Systems Inc	2.19	10.77	46.07	Technology
⊕ Cash Cash	2.19	12.96	_	_
⊕ AMETEK Inc	2.18	15.14	22.76	Industrials
	2.12	17.25	22.20	Industrials
€ Roper Technologies Inc	2.04	19.30	28.48	Industrials
⊕ STERIS Ltd	1.99	21.28	20.14	Healthcare
€ Fiserv Inc	1.93	23.21	20.13	Industrials
€ Copart Inc	1.82	25.03	26.81	Consumer Cyclical
€ Worldpay Inc Class A	1.73	26.76	48.50	Industrials
Autodesk Inc	1.72	28.49	21.16	Technology
Ð IHS Markit Ltd	1.70	30.19	13.36	Industrials
Ð Nasdag Inc	1.69	31.88	7.80	Financial Services

### **Total Holdings** 102



### Portfolio Manager(s)

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

### **Quantitative Screens**

❷ 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.

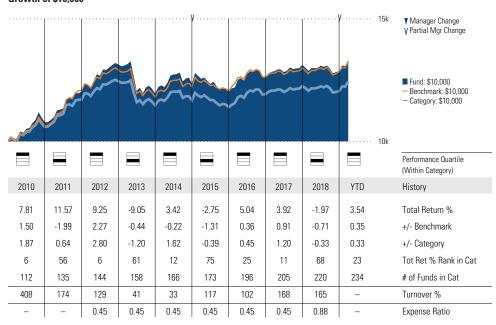
Style Consistency is not calculated for Fixed Income funds.

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

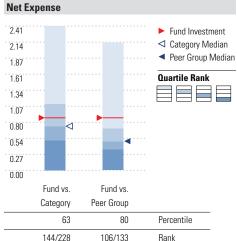
### **Morningstar Investment Management LLC Analysis**

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



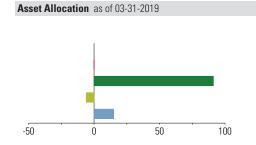
### PIMCO Real Return Instl PRRIX

**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 1400 7 10000	oumulativo /o	Tixou moomo cocci
⊕ 90 Day Eurodollar Future June19	06-2019	14.74	14.74	_
⊕ 90 Day Eurodollar Future June20	06-2020	14.60	29.34	_
→ Offset: Unsettled Trades	_	14.35	43.69	_
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	_
─ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	_
⊕ United States Treasury Notes 0.62%	01-2026	8.31	69.60	_
⊕ US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	_
⊕ United States Treasury Bonds 3.88%	04-2029	6.92	83.54	_
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	_
─ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	_

Total Holdings 1053



### PIMCO Short-Term Instl PTSHX

## Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

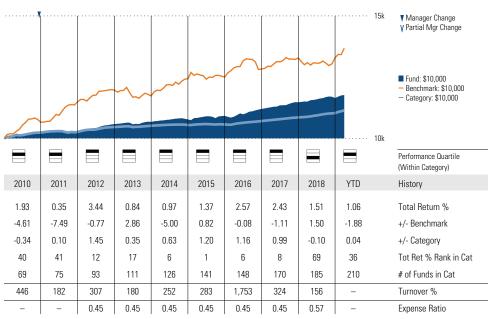
Style Consistency is not calculated for Fixed Income funds.

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

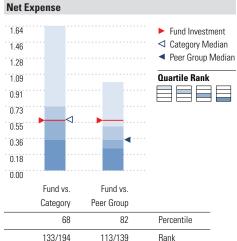
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



## PIMCO Short-Term Instl PTSHX

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

Ouality

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

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

**Total Holdings** 1571



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

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Management Team since 07-1999

#### **Quantitative Screens**

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

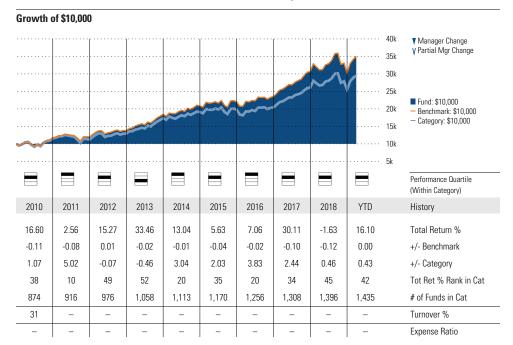
Management: The fund's management has been in place for 19.84 years.

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

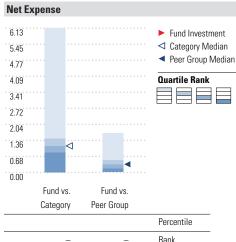
The Expense screen is not applicable for funds without

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

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







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

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



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

Asset Allocation as of 03-31-2019

50

Morningstar Category

Large Growth

Asset Class

Morningstar Index

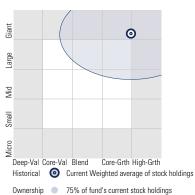
Russell 1000 Growth TR USD

Net %

Cat%

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

Morningstar Style Box™



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

### Style Breakdown

Equity

8	27		
1	4	8	
0	0	0	



Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

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

100

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

Total Holdings 549



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

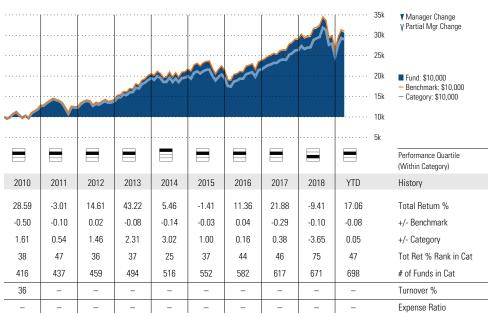
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

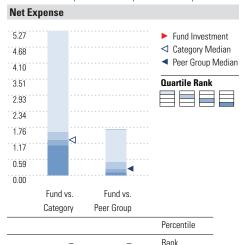
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### Growth of \$10,000







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

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



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

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

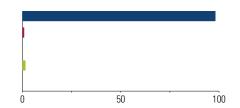
Equity

0	0	0	Large
1	6	22	Mid
9	21	42	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.40
Cash	1.28	2.22
Bonds	0.00	0.00
Non-US Stocks	0.73	3.37
US Stocks	97.99	94.01
Asset Class	Net %	Cat%

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

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

### **Total Holdings** 1201



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

**Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

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

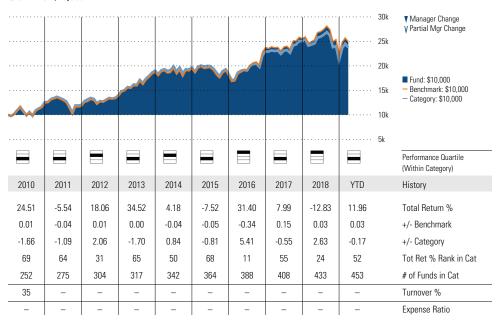
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

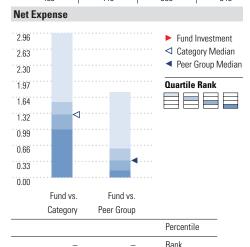
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



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

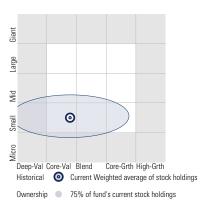
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

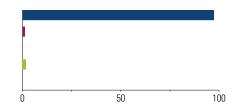
Lquity			
0	0	0	Large
9	6	3	Mid
38	33	12	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.04
Cash	1.63	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.04	2.51
US Stocks	97.33	94.77
Asset Class	Net %	Cat%

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

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

Total Holdings 1294



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

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

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

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

+/- Category

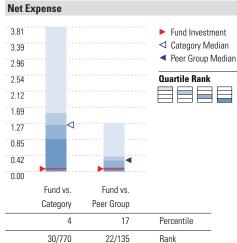
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

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

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



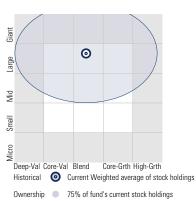
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



### Style Breakdown

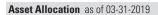
Equity

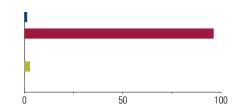
. ,			
27	26	22	Large
7	6	7	Mid
2	2	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

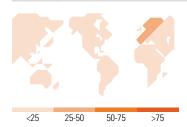




Total	100.00	100.00
Other	0.06	0.61
Cash	2.59	-0.48
Bonds	0.00	2.01
Non-US Stocks	96.14	93.72
US Stocks	1.21	4.14
Asset Class	Net %	Cat%

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

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



	Fund %	Cat %	
Greater Asia	36.95	36.57	Am
Japan	21.87	19.45	No
Australasia	6.09	4.72	Cer
Asia-4 Tigers	8.37	6.73	
Asia-ex 4 Tigers	0.62	5.67	
Not Classified	0.00	0.00	

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

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	2.52	2.52	_	_
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive
① Novartis AG	1.12	5.18	18.69	Healthcare
Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare
Samsung Electronics Co Ltd	0.91	7.10	_	Technology
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services
○ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical
⊕ BP PLC	0.77	9.54	17.22	Energy
⊕ Royal Dutch Shell PLC Class A	0.75	10.29	_	Energy
⊕ Total SA	0.75	11.04	10.08	Energy

### Total Holdings 3956

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



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

**Morningstar Index** MSCI EM NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

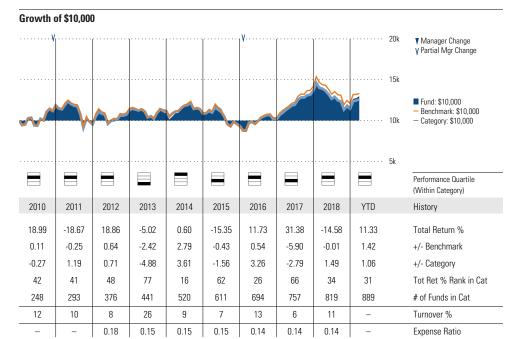
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

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

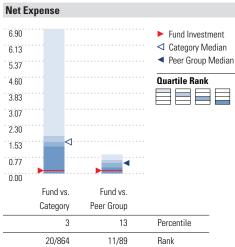
Net Expense: The fund's expense ratio of 0.14 is
 89.23% lower than the Diversified Emerging Mkts category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.58
Beta	0.96	_	0.93
R-Squared	96.50	_	86.10
Standard Deviation	12.74	13.02	13.02
Sharpe Ratio	0.70	0.74	0.64
Tracking Error	2.44	_	4.84
Information Ratio	-0.34	_	-0.31
Up Capture Ratio	98.35	_	92.48
Down Capture Ratio	102.92	_	97.54

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

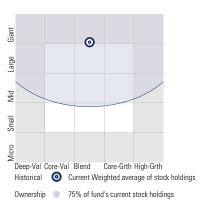


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

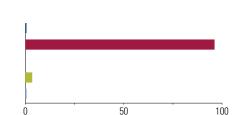
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

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

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

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



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

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

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

### Total Holdings 4155



### Vanguard FTSE Social Index Inv VFTSX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

William Coleman since 12-2015 Gerard O'Reilly since 12-2015

#### Quantitative Screens

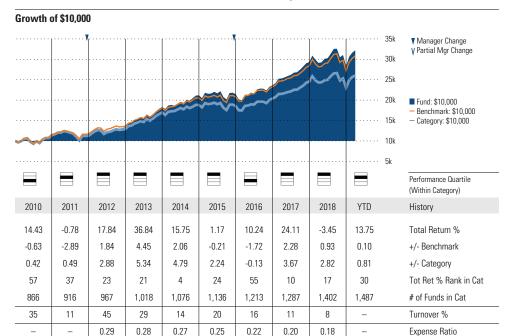
❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.27 years.

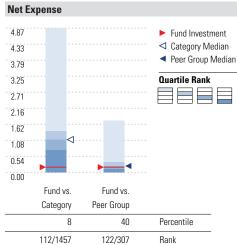
Net Expense: The fund's expense ratio of 0.18 is 80.22% lower than the Large Blend category average.

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

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.17	_	-1.27
Beta	1.00	_	0.97
R-Squared	98.17	_	91.55
Standard Deviation	10.82	10.73	10.83
Sharpe Ratio	1.22	1.12	0.96
Tracking Error	1.46	_	2.93
Information Ratio	0.89	_	-1.32
Up Capture Ratio	104.09	_	90.88
Down Capture Ratio	96.51	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.31	18.71	17.87
Price/Book Ratio	2.51	2.74	2.65
Geom Avg Mkt Cap \$B	51.58	73.09	97.84
ROE	18.50	21.80	22.01



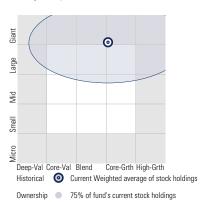
# Vanguard FTSE Social Index Inv VFTSX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

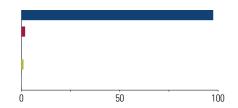
25	27	35	Large
5	4	3	MIN
0	0	0	ollidii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.07	1.08
Cash	0.81	-2.54
Bonds	0.00	4.19
Non-US Stocks	1.71	3.15
US Stocks	97.42	94.10
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	Categ	ory Ave	erage	,		
Դ	Cyclical	34.54	32.26	37.60										
A	Basic Materials	2.34	2.46	2.78		]								
A	Consumer Cyclical	10.57	11.90	11.68				1						
œ.	Financial Services	18.30	15.40	20.85										
俞	Real Estate	3.33	2.50	2.29										_
W	Sensitive	41.16	42.16	37.07										1
	Communication Services	0.73	3.56	3.37										
•	Energy	3.33	5.43	5.15										
<b>O</b>	Industrials	6.93	10.23	7.03										
	Technology	30.17	22.94	21.52						· .				
<b>—</b>	Defensive	24.31	25.59	25.35										
Ħ	Consumer Defensive	5.46	7.77	7.92										
+	Healthcare	17.77	14.49	14.68										
•	Utilities	1.08	3.33	2.75		]								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.84	4.84	20.88	Technology
⊕ Microsoft Corp	4.80	9.64	16.57	Technology
⊕ Facebook Inc A	2.13	11.77	27.16	Technology
⊕ Johnson & Johnson	2.01	13.78	9.02	Healthcare
⊕ Alphabet Inc Class C	1.92	15.70	_	Technology
⊕ Alphabet Inc A	1.88	17.58	12.63	Technology
⊕ JPMorgan Chase & Co	1.80	19.38	4.52	Financial Services
⊕ Visa Inc Class A	1.48	20.86	18.57	Financial Services
⊕ Procter & Gamble Co	1.39	22.25	13.98	Consumer Defensive
⊕ Bank of America Corporation	1.33	23.58	12.58	Financial Services
⊕ Cisco Systems Inc	1.31	24.90	25.36	Technology
→ Pfizer Inc	1.31	26.20	-1.88	Healthcare
Ð Intel Corp	1.30	27.50	15.10	Technology
⊕ UnitedHealth Group Inc	1.27	28.77	-0.39	Healthcare
The Home Depot Inc     The Home Depo	1.16	29.93	12.47	Consumer Cyclical

### **Total Holdings 497**



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

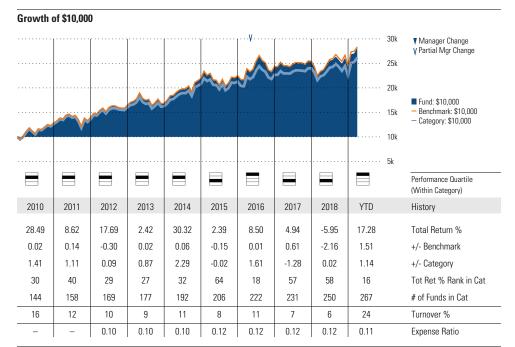
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### **Quantitative Screens**

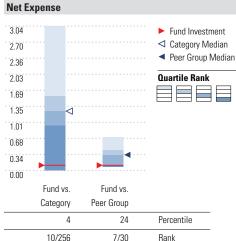
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
   90.43% lower than the Real Estate category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.30
Beta	0.98	_	0.90
R-Squared	99.39	_	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

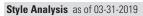
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



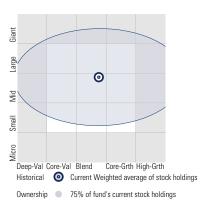
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

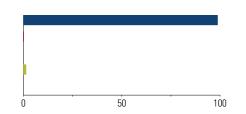
Equity

17	2	2 Small
29	27	6
2	9	5

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	4.56
Cash	1.25	3.86
Bonds	0.00	3.52
Non-US Stocks	0.04	0.78
US Stocks	98.71	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bench	mark	[ C	atego	ry A	verag	е		
Cyclical	89.63	99.13	94.62											
Basic Materials	2.08	0.00	0.58	()										
Consumer Cyclical	0.00	0.13	0.84	Ö										
Financial Services	0.00	0.00	0.10	Ŏ										
Real Estate	87.55	99.00	93.10											- [
✓ Sensitive	10.37	0.87	5.29											
Communication Services	9.47	0.00	4.45											
Energy	0.00	0.00	0.02	<u> </u>										
Industrials	0.90	0.87	0.50	Ŭ i										
Technology	0.00	0.00	0.32	İ										
→ Defensive	0.00	0.00	0.08	İ										
Consumer Defensive	0.00	0.00	0.00	ĺ										
Healthcare	0.00	0.00	0.03	<u> </u>										
Utilities	0.00	0.00	0.05	i i										

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.00	11.00	_	_
⊕ American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
→ Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
⊕ Welltower Inc	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
⊕ Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
	1.74	45.02	10.26	Real Estate
◆ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
Boston Properties Inc	1.59	50.00	19.80	Real Estate

Total Holdings 190



### **Vanguard Target Retirement 2015 Inv** VTXVX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 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 6.1 years.

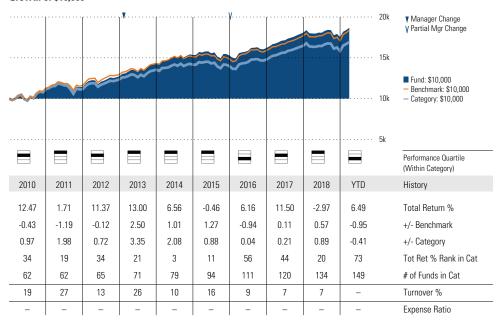
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2015 category average.

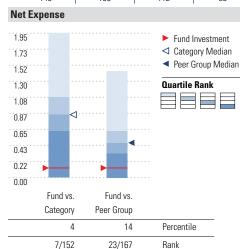
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

Rank

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.55	_	-0.06
Beta	0.89	_	0.97
R-Squared	97.99	_	94.17
Standard Deviation	4.39	4.89	4.90
Sharpe Ratio	1.11	1.03	0.98
Tracking Error	0.83	_	1.24
Information Ratio	-0.17	_	-0.19
Up Capture Ratio	93.25	_	94.97
Down Capture Ratio	85.71	_	93.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.78	7.24	4.31

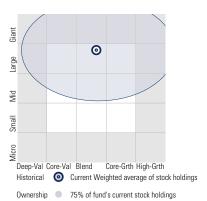


# Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

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

Morningstar Style Box™



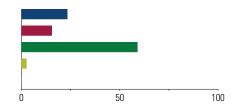
### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.13	3.00
Cash	2.46	4.78
Bonds	58.93	50.87
Non-US Stocks	15.27	14.73
US Stocks	23.21	26.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
وا	Cyclical	38.58	41.29	37.11	
ì.	Basic Materials	5.08	4.78	4.59	
•	Consumer Cyclical	11.72	10.87	11.31	
<u></u>	Financial Services	17.87	16.15	17.23	
à	Real Estate	3.91	9.49	3.98	
ŲF	Sensitive	38.50	35.89	38.56	
	Communication Services	3.41	3.76	3.27	
)	Energy	5.83	5.49	6.38	
Þ	Industrials	11.49	11.04	10.46	
1	Technology	17.77	15.60	18.45	
+	Defensive	22.92	22.81	24.32	
-	Consumer Defensive	7.84	7.90	8.04	
ř	Healthcare	11.88	11.20	12.98	
1	Utilities	3.20	3.71	3.30	

<b>Top 6 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	33.85	33.85	_	_
─ Vanguard Total Stock Mkt Idx Inv	_	23.46	57.31	_	-
─ Vanguard Total Intl Stock Index Inv	_	15.65	72.96	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	14.39	87.36	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	12.61	99.96	-	_
— ⊝ Cmt Market Liquidity Rate	-	0.04	100.00	_	_

### Total Holdings 6



### Vanguard Target Retirement 2020 Inv VTWNX

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

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

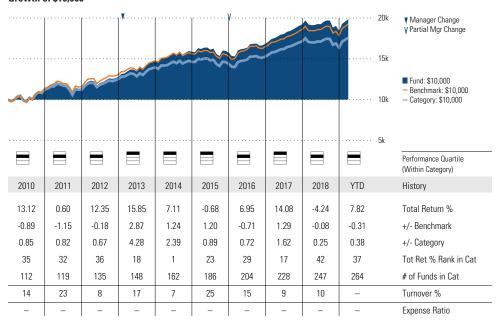
Management: The fund's management has been in place for 6.1 years.

Net Expense: The fund's expense ratio of 0.13 is 83.33% lower than the Target-Date 2020 category average.

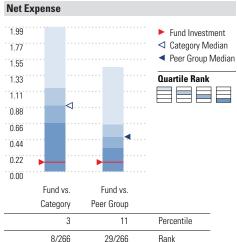
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.21	-	-0.19
Beta	1.01	-	0.93
R-Squared	97.39	-	92.47
Standard Deviation	5.58	5.44	5.28
Sharpe Ratio	1.07	1.05	0.95
Tracking Error	0.90	-	1.51
Information Ratio	0.34	-	-0.40
Up Capture Ratio	103.04	-	91.98
Down Capture Ratio	101.02	-	94.25

Fund	Bmark	Cat
17.76	17.75	17.87
2.19	2.15	2.22
6.09	7.97	5.46
	17.76 2.19	17.76 17.75 2.19 2.15



# Vanguard Target Retirement 2020 Inv VTWNX

Quality High MidLow

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



### Style Breakdown

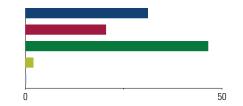
Equity				Fixed Income
26	25	25	Large	
6	6	6	Mid	
2	2	2	Small	
1/ 1	DI .	0 1		Let MALE

Value Blend Growth

Mod I td Duration Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.12	2.95
Cash	1.94	4.48
Bonds	46.43	49.67
Non-US Stocks	20.43	13.79
US Stocks	31.08	29.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	38.60	41.32	38.49	
ė.	Basic Materials	5.08	4.87	4.31	
<b>A</b>	Consumer Cyclical	11.74	10.94	11.93	
÷	Financial Services	17.87	16.27	17.63	
À	Real Estate	3.91	9.24	4.62	T T
M	Sensitive	38.50	35.93	38.20	
₫	Communication Services	3.41	3.70	3.11	
ð	Energy	5.82	5.52	5.45	
Ф	Industrials	11.50	11.11	10.66	
	Technology	17.77	15.60	18.98	
<b>→</b>	Defensive	22.90	22.77	23.31	
=	Consumer Defensive	7.84	7.92	7.64	
٠	Healthcare	11.87	11.13	12.56	
•	Utilities	3.19	3.72	3.11	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	31.41	31.41	_	_
○ Vanguard Total Bond Market II Idx Inv	_	29.32	60.73	_	_
─ Vanguard Total Intl Stock Index Inv	_	20.94	81.67	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	12.37	94.04	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	-	5.96	100.00	-	-
	_	0.00	100.00	_	_

Total Holdings 6



### Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 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 6.1 years.

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

Net Expense: The fund's expense ratio of 0.13 is 83.12% lower than the Target-Date 2025 category average.

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

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

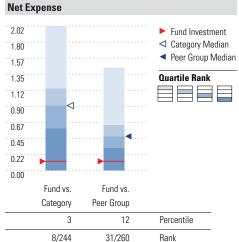
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.84 -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 8.82 Total Return % -0.61 -0.38 1.86 1.21 -0.91 1.40 -0.25 -0.14 -1.31 1.13 +/- Benchmark 2.84 2.10 0.55 1.69 0.26 0.74 0.75 1.27 0.19 0.38 +/- Category 37 16 43 24 4 24 23 21 42 27 Tot Ret % Rank in Cat 88 98 134 144 187 # of Funds in Cat 109 167 206 223 242



15

10

8



31/260 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.02	-	-0.41
Beta	1.04	-	0.99
R-Squared	98.06	-	95.81
Standard Deviation	6.44	6.16	6.23
Sharpe Ratio	1.05	1.06	0.97
Tracking Error	0.92	-	1.38
Information Ratio	0.28	-	-0.40
Up Capture Ratio	104.20	-	96.63
Down Capture Ratio	105.90	-	101.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.56	8.54	5.45



11

23

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16

7

24

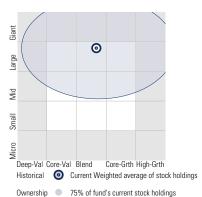
# Vanguard Target Retirement 2025 Inv VTTVX

Quality

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

Style Analysis as of 03-31-2019

Morningstar Style Box™

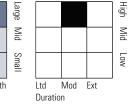




Equity 26



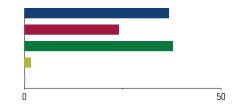
Value Blend Growth



Fixed Income

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

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



Total	100 00	100 00
Other	0.12	3.82
Cash	1.54	3.74
Bonds	37.66	38.46
Non-US Stocks	23.97	18.57
US Stocks	36.71	35.41
Asset Class	Net %	Cat%

				_	
		Fund	Bmark	Cat	Fund   Benchmark Category Average
<sub>Մ</sub>	Cyclical	38.56	41.27	39.14	
A.	Basic Materials	5.07	4.97	4.42	
A	Consumer Cyclical	11.73	11.03	11.81	
<del>,</del>	Financial Services	17.86	16.43	17.35	
ŵ	Real Estate	3.90	8.84	5.56	
Ma.	Sensitive	38.52	35.98	37.83	
	Communication Services	3.40	3.67	3.12	
ð	Energy	5.82	5.55	5.43	
Ф	Industrials	11.50	11.16	10.89	
	Technology	17.80	15.60	18.39	
<b>→</b>	Defensive	22.90	22.74	23.02	
=	Consumer Defensive	7.83	7.94	7.61	
+	Healthcare	11.88	11.08	12.31	
•	Utilities	3.19	3.72	3.10	

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	37.10	37.10	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	26.87	63.98	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.56	88.54	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.43	99.97	_	_
	_	0.03	100.00	_	_

### Total Holdings 5



### Vanguard Target Retirement 2030 Inv VTHRX

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

### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

### **Quantitative Screens**

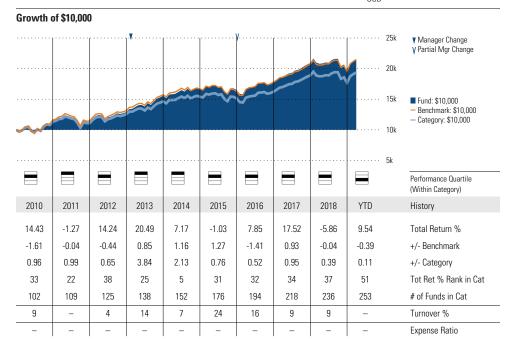
❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

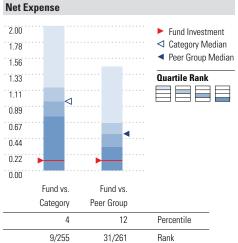
Net Expense: The fund's expense ratio of 0.14 is
 82.72% lower than the Target-Date 2030 category average.

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

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







2-1 cai mor memos			
	Fund	Bmark	Cat
Alpha	-0.13	_	-0.57
Beta	1.01	_	0.99
R-Squared	98.69	_	94.78
Standard Deviation	7.18	7.09	7.22
Sharpe Ratio	1.04	1.06	0.95
Tracking Error	0.82	_	1.53
Information Ratio	-0.11	_	-0.47
Up Capture Ratio	100.61	_	96.71
Down Capture Ratio	103.10	_	103.57

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.78	17.60	17.87					
Price/Book Ratio	2.19	2.10	2.20					
Avg Eff Duration	6.56	8.89	5.54					



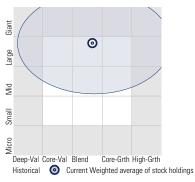
## Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category** Target-Date 2030

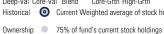
**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™







Asset Allocation as of 03-31-2019



### Style Breakdown

Weight %

Equity			
26	25	25	Large
6	6	6	Mid
2	2	2	Small



Value Blend Growth

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_					ruliu • belicililark    Category Average
<del>ا</del>	Cyclical	38.57	41.23	39.71	
	Basic Materials	5.06	5.07	4.48	, i i i i i i i i i i i i i i i i i i i
<b>-</b>	Consumer Cyclical	11.74	11.11	11.78	
<u> </u>	Financial Services	17.86	16.60	17.35	
b	Real Estate	3.91	8.45	6.10	
NF	Sensitive	38.53	36.03	37.57	
	Communication Services	3.41	3.60	3.11	
•	Energy	5.82	5.58	5.42	
þ	Industrials	11.49	11.23	10.92	
1	Technology	17.81	15.62	18.12	
+	Defensive	22.91	22.73	22.73	
Ę	Consumer Defensive	7.83	7.96	7.49	
ř	Healthcare	11.90	11.03	12.13	
2	Utilities	3.18	3.74	3.11	

50

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	41.72	41.72	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.37	69.10	_	_
Vanguard Total Bond Market II Idx Inv	_	21.70	90.80	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.19	99.99	_	_
	_	0.01	100.00	_	_

### Total Holdings 5



## Vanguard Target Retirement 2035 Inv VTTHX

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

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

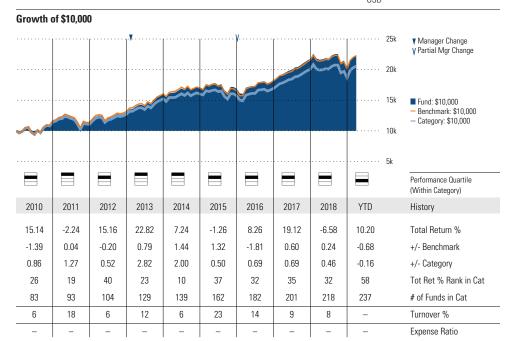
❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

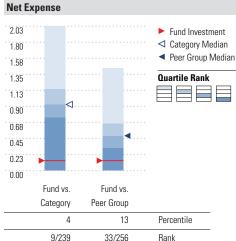
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 category average.

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

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







2-1 cai mor memos			
	Fund	Bmark	Cat
Alpha	-0.09	_	-0.63
Beta	0.98	_	0.99
R-Squared	98.98	_	97.56
Standard Deviation	7.92	8.07	8.11
Sharpe Ratio	1.02	1.05	0.95
Tracking Error	0.82	_	1.33
Information Ratio	-0.42	_	-0.60
Up Capture Ratio	97.77	_	96.27
Down Capture Ratio	99.54	_	102.04

Portfolio Metrics								
Fund	Bmark	Cat						
17.77	17.52	18.00						
2.19	2.08	2.24						
6.56	8.97	5.73						
	17.77	17.77 17.52 2.19 2.08						



## Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

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

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

Morningstar Style Box™





Equity				Fixed In	come
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
1/ 1	DI .	0 1		T. I	

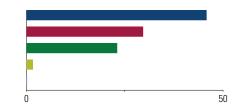
Value Blend Growth

Quality High MidLow Mod

I td Duration Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.55	41.22	39.92	
A.	Basic Materials	5.06	5.16	4.46	
A	Consumer Cyclical	11.73	11.18	11.80	
æ	Financial Services	17.85	16.75	17.35	<u> </u>
<b>fi</b>	Real Estate	3.91	8.13	6.31	
W	Sensitive	38.52	36.08	37.51	
d	Communication Services	3.41	3.57	3.08	
•	Energy	5.81	5.61	5.38	<b></b> j
Ф	Industrials	11.49	11.28	10.88	
	Technology	17.81	15.62	18.17	
<b>→</b>	Defensive	22.92	22.70	22.56	
Ħ	Consumer Defensive	7.84	7.99	7.57	
٠	Healthcare	11.89	10.97	11.91	
•	Utilities	3.19	3.74	3.08	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt ldx Inv	_	46.25	46.25	_	_
Vanguard Total Intl Stock Index Inv	_	30.33	76.58	-	-
① Vanguard Total Bond Market II Idx Inv	-	16.46	93.05	_	_
	-	6.94	99.98	_	_
○ Cmt Market Liquidity Rate	-	0.02	100.00	_	-

### Total Holdings 5



## Vanguard Target Retirement 2040 Inv VFORX

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

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

### **Quantitative Screens**

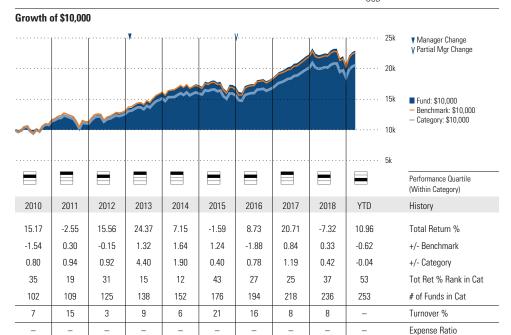
❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 9 of the 10 years it's
been in existence.

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

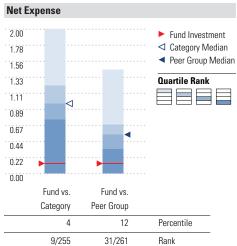
Net Expense: The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.00	_	-0.56
Beta	0.98	_	0.96
R-Squared	99.08	_	95.35
Standard Deviation	8.66	8.82	8.71
Sharpe Ratio	1.02	1.02	0.93
Tracking Error	0.85	_	1.60
Information Ratio	-0.27	_	-0.67
Up Capture Ratio	98.44	_	94.39
Down Capture Ratio	99.32	_	99.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.55	9.04	5.69



# Vanguard Target Retirement 2040 Inv VFORX

Quality High MidLow

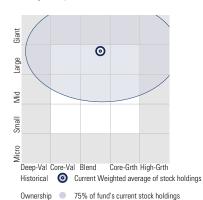
Duration

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



## Style Breakdown

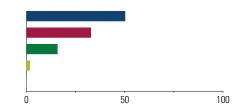
Equity				Fixed	Income
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.07	2.83
Cash	1.54	2.72
Bonds	15.66	12.94
Non-US Stocks	32.61	29.16
US Stocks	50.11	52.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	ory Ave	rage			
Դ	Cyclical	38.57	41.30	40.24									<b>-</b> [	
A.	Basic Materials	5.07	5.25	4.46										
4	Consumer Cyclical	11.73	11.22	11.78										
₽	Financial Services	17.87	16.85	17.07										
<b>fi</b>	Real Estate	3.90	7.98	6.93										
M	Sensitive	38.51	36.10	37.30										
	Communication Services	3.41	3.57	3.03		0								
ð	Energy	5.82	5.64	5.31										
Ф	Industrials	11.49	11.29	10.94			<b></b> )							
	Technology	17.79	15.60	18.02										
<b>→</b>	Defensive	22.92	22.60	22.45										
	Consumer Defensive	7.84	7.99	7.42			0							
٠	Healthcare	11.89	10.88	11.96										
•	Utilities	3.19	3.73	3.07		[								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	50.64	50.64	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.42	84.06	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	11.25	95.31	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	4.69	99.99	_	_
	_	0.01	100.00	_	_

### Total Holdings 5



## Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

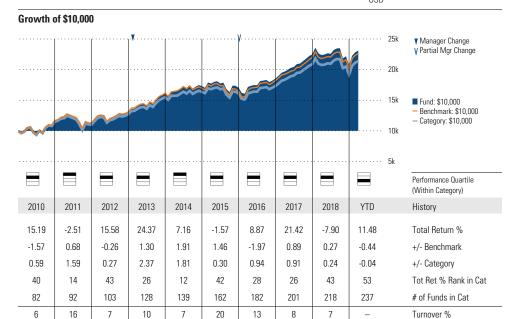
Management: The fund's management has been in place for 6.1 years.

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

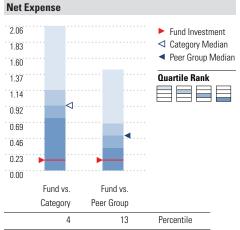
Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 category average.

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

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







33/256 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

Fund	Bmark	Cat
-0.09	_	-0.57
0.99	_	0.98
99.14	_	97.88
9.14	9.19	9.14
0.99	1.01	0.93
0.85	_	1.36
-0.25	_	-0.62
98.99	_	96.00
100.30	_	100.70
	-0.09 0.99 99.14 9.14 0.99 0.85 -0.25 98.99	-0.09 - 0.99 - 99.14 - 9.14 9.19 0.99 1.01 0.850.25 - 98.99 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.54	-	5.80



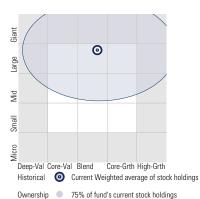
10/239

## Vanguard Target Retirement 2045 Inv VTIVX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

Weight %

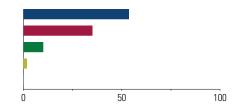
Lquity			
26	25	25	Large
6	6	6	Mid
2	2	2	Small

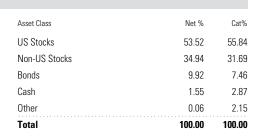


Value Blend Growth

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	38.57	41.53	40.67	
A.	Basic Materials	5.07	5.33	4.27	
<b>A</b>	Consumer Cyclical	11.73	11.25	11.45	
<del>,</del>	Financial Services	17.86	16.94	16.27	
ıπ	Real Estate	3.91	8.01	8.68	
W	Sensitive	38.52	36.03	36.63	
	Communication Services	3.41	3.55	2.90	
•	Energy	5.83	5.65	5.30	
Ф	Industrials	11.49	11.29	10.21	
	Technology	17.79	15.54	18.22	
<b>→</b>	Defensive	22.92	22.45	22.70	
Ħ	Consumer Defensive	7.84	7.97	7.42	
+	Healthcare	11.88	10.76	12.24	
•	Utilities	3.20	3.72	3.04	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.09	54.09	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.81	89.90	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	7.18	97.08	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.91	99.99	_	_
	_	0.01	100.00	_	_

### Total Holdings 5



## Vanguard Target Retirement 2050 Inv VFIFX

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

Expense Ratio

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
 2050 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 6.1 years.

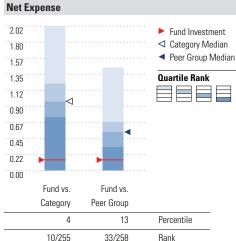
Net Expense: The fund's expense ratio of 0.15 is
 81.93% lower than the Target-Date 2050 category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.20 -2.54 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 11.50 Total Return % -1.58 0.93 -0.36 1.51 2.18 1.61 -2.04 0.61 0.51 -0.50 +/- Benchmark 0.67 3.32 1.76 0.43 1.28 0.51 0.63 0.72 0.51 -0.16 +/- Category 37 14 44 30 16 45 29 38 37 59 Tot Ret % Rank in Cat 84 98 137 152 176 194 # of Funds in Cat 116 218 236 253 10 15 4 9 7 18 12 6 7 Turnover %





	Fund	Bmark	Cat
Alpha	-0.02	_	-0.48
Beta	0.98	_	0.97
R-Squared	99.14	_	95.37
Standard Deviation	9.15	9.30	9.27
Sharpe Ratio	0.99	1.00	0.92
Tracking Error	0.87	_	1.67
Information Ratio	-0.27	_	-0.55
Up Capture Ratio	98.45	_	95.78
Down Capture Ratio	99.28	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.55	_	5.63



## Vanguard Target Retirement 2050 Inv VFIFX Asset Allocation as of 03-31-2019



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

Net %

53.58

34.99

9.82

1.54

0.06

100.00

Cat%

56.31

31.68

6.57

2.53

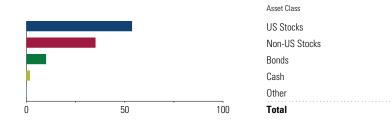
2.91

100.00

## Style Analysis as of 03-31-2019

Morningstar Style Box™





### Style Breakdown

Equity				rixeu	IIICOII
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod



### Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	ory Ave	erage	
b	Cyclical	38.58	41.77	40.15								
à.	Basic Materials	5.07	5.41	4.37								
)	Consumer Cyclical	11.73	11.25	11.44								
	Financial Services	17.87	16.99	15.87								
b	Real Estate	3.91	8.12	8.47								
Ų.	Sensitive	38.51	35.95	37.10								
	Communication Services	3.41	3.55	2.92								
•	Energy	5.82	5.65	5.46								
ř	Industrials	11.49	11.28	10.34								
1	Technology	17.79	15.47	18.38					<b>I</b> []			
<b>→</b>	Defensive	22.92	22.29	22.75						0		
Ę	Consumer Defensive	7.85	7.95	7.35			)					
1	Healthcare	11.88	10.64	12.39								
1	Utilities	3.19	3.70	3.01		<b>'</b>						

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt ldx Inv	_	54.15	54.15	_	_
Vanguard Total Intl Stock Index Inv	_	35.85	90.00	_	_
① Vanguard Total Bond Market II ldx Inv	_	7.08	97.09	_	_
Vanguard Total Intl Bd Idx Investor	_	2.91	100.00	_	_
○ Cmt Market Liquidity Rate	_	0.00	100.00	_	_

### Total Holdings 5



## Vanguard Target Retirement 2055 Inv VFFVX

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

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

### **Quantitative Screens**

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

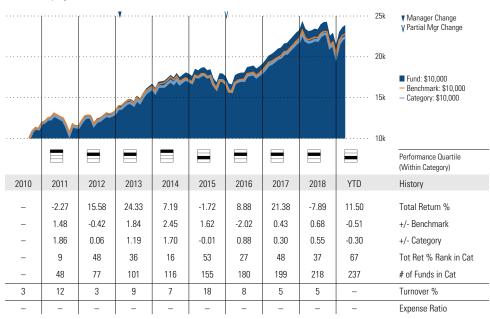
Management: The fund's management has been in place for 6.1 years.

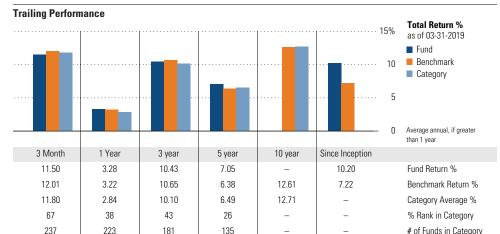
Net Expense: The fund's expense ratio of 0.15 is
 81.25% lower than the Target-Date 2055 category average.

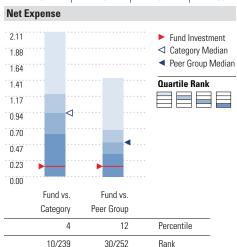
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.51
Beta	0.97	_	0.99
R-Squared	99.17	_	97.75
Standard Deviation	9.13	9.33	9.36
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.87	_	1.43
Information Ratio	-0.25	_	-0.48
Up Capture Ratio	98.25	_	97.15
Down Capture Ratio	98.58	_	101.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.54	_	5.94



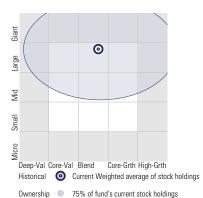
## Vanguard Target Retirement 2055 Inv VFFVX Asset Allocation as of 03-31-2019

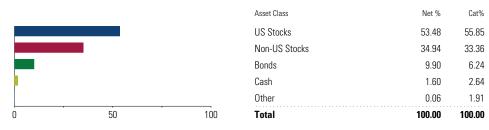
**Morningstar Category** Target-Date 2055

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™





### Style Breakdown

Equity				Fixed	Inco
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	М



Weight %

>50 25-50 10-25 0-10

	ctor Weighting as of 03-3			_	n
		Fund	Bmark	Cat	Fund   Benchmark Category Average
b	Cyclical	38.58	42.02	40.52	
ė.	Basic Materials	5.07	5.48	4.34	
<b>A</b>	Consumer Cyclical	11.73	11.25	11.38	
	Financial Services	17.87	17.05	16.34	
æ	Real Estate	3.91	8.24	8.46	
M	Sensitive	38.53	35.86	36.93	
	Communication Services	3.41	3.54	2.93	
ð	Energy	5.83	5.65	5.48	
Ф	Industrials	11.50	11.26	10.22	
	Technology	17.79	15.41	18.30	
<b>→</b>	Defensive	22.90	22.11	22.56	
=	Consumer Defensive	7.83	7.92	7.44	
٠	Healthcare	11.88	10.51	12.16	
•	Utilities	3.19	3.68	2.96	

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.06	54.06	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.80	89.86	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	7.17	97.03	_	_
⊕ Vanguard Total Intl Bd ldx Investor	-	2.91	99.93	_	_
	_	0.07	100.00	_	_

Total Holdings 5



## Vanguard Target Retirement 2060 Inv VTTSX

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

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 6 of the 6 years it's
 been in existence.

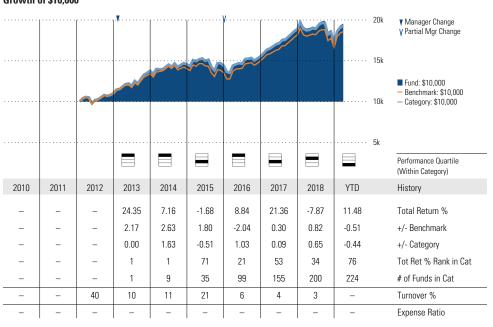
Management: The fund's management has been in place for 6.1 years.

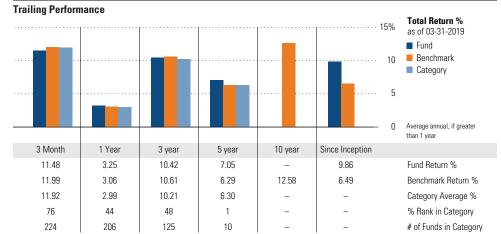
 Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

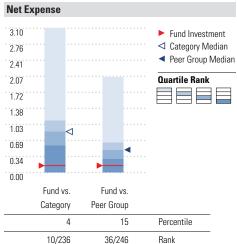
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.08	-	-0.45
Beta	0.97	-	1.00
R-Squared	99.08	-	97.54
Standard Deviation	9.14	9.33	9.48
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.91	-	1.52
Information Ratio	-0.21	-	-0.34
Up Capture Ratio	98.37	-	98.55
Down Capture Ratio	98.53	_	102.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	_
Price/Book Ratio	2.18	1.99	_
Avg Eff Duration	6.54	-	5.86



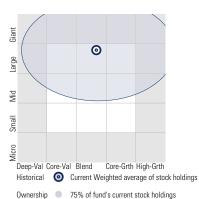
## Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™



### Style Breakdown

Equity				Fixed	Income
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

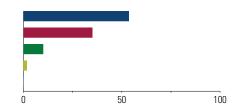
High MidLow Mod I td Duration

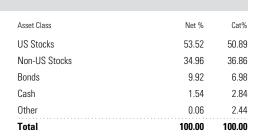
Quality

Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fun	d t	Bench	mark	Categ	jory Ave	erage			
<sub>Մ</sub>	Cyclical	38.58	42.29	39.57										•
A.	Basic Materials	5.07	5.55	4.92		<b>—</b> ['								
<b>A</b>	Consumer Cyclical	11.73	11.26	11.57		-								
<del>,</del>	Financial Services	17.87	17.10	16.76										
<b>fi</b>	Real Estate	3.91	8.38	6.32			•							
W	Sensitive	38.51	35.77	37.74								- 1	0	
	Communication Services	3.41	3.54	3.21		0								
ð	Energy	5.82	5.65	5.84										
¢	Industrials	11.49	11.23	10.81										
	Technology	17.79	15.35	17.88				- '						
<b>—</b>	Defensive	22.92	21.93	22.70						0				
Ħ	Consumer Defensive	7.84	7.90	7.78			(							
+	Healthcare	11.88	10.37	11.88										
7	Utilities	3.20	3.66	3.04		<b>n</b> ' i								

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.09	54.09	_	_
	-	35.82	89.91	_	_
◆ Vanguard Total Bond Market II Idx Inv	-	7.18	97.09	_	-
⊕ Vanguard Total Intl Bd Idx Investor	_	2.91	100.00	_	_
Cmt Market Liquidity Rate	_	0.00	100.00	_	_

### Total Holdings 5



## Vanguard Target Retirement 2065 Inv VLXVX

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

#### Portfolio Manager(s)

William Coleman since 07-2017 Walter Nejman since 07-2017

#### **Quantitative Screens**

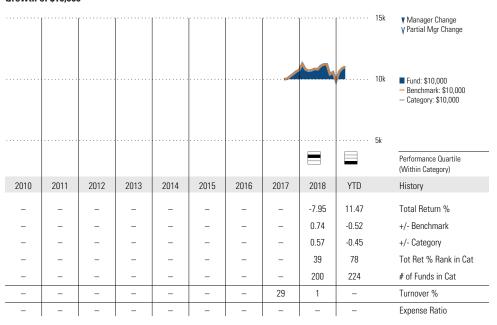
The Performance screen is not applicable for funds with less than three years of data.

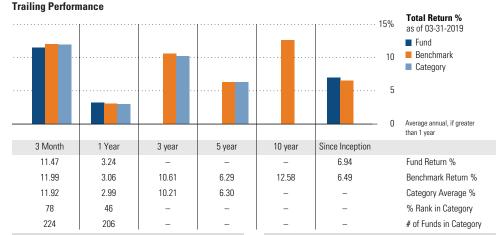
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

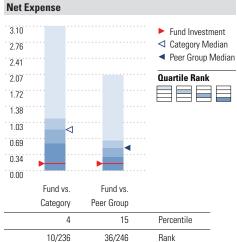
#### **Morningstar Investment Management LLC Analysis**

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

### Growth of \$10,000







3-1 cai nisk Menics			
	Fund	Bmark	Cat
Alpha	_	_	-0.45
Beta	_	_	1.00
R-Squared	_	_	97.54
Standard Deviation	_	9.33	9.48
Sharpe Ratio	_	0.99	0.93
Tracking Error	_	_	1.52
Information Ratio	_	_	-0.34
Up Capture Ratio	_	_	98.55
Down Capture Ratio	_	_	102.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	6.55	_	5.86



# Vanguard Target Retirement 2065 Inv VLXVX

Asset Allocation as of 03-31-2019

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™

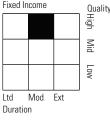




25 26 6 6 6

Large Mid 2 2 2

Growth



### Equity



end

Weight %

>50 25-50 10-25 0-10

j '	50	100	Total	100.00	100.00
			Other	0.06	2.44
			Cash	1.54	2.84
			Bonds	9.77	6.98
			Non-US Stocks	35.02	36.86
			US Stocks	53.60	50.89
			Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	٠ ,	Bench	mark	Cated	gory Ave	rane			
l.	Cyclical	38.57	42.29	39.57	Turic		Bonon	inark	ll oato	301 y 7 W C	nago			1
	Basic Materials	5.07	5.55	4.92		<b>"</b>								
<b>£</b>	Consumer Cyclical	11.73	11.26	11.57										
	Financial Services	17.87	17.10	16.76		- :								
à	Real Estate	3.90	8.38	6.32			*							
JF.	Sensitive	38.53	35.77	37.74			- :		- :	:	- :	- 1	0	
	Communication Services	3.41	3.54	3.21		0								
)	Energy	5.83	5.65	5.84										
<b>}</b>	Industrials	11.50	11.23	10.81										
3	Technology	17.79	15.35	17.88				•	0					
+	Defensive	22.91	21.93	22.70						0				
Ţ	Consumer Defensive	7.84	7.90	7.78			0							
1	Healthcare	11.88	10.37	11.88										
1	Utilities	3.19	3.66	3.04		]								

<b>Top 5 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.17	54.17	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	90.05	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	7.05	97.10	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.90	100.00	_	_
○ Cmt Market Liquidity Rate	_	0.00	100.00	_	_

### Total Holdings 5



## Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.

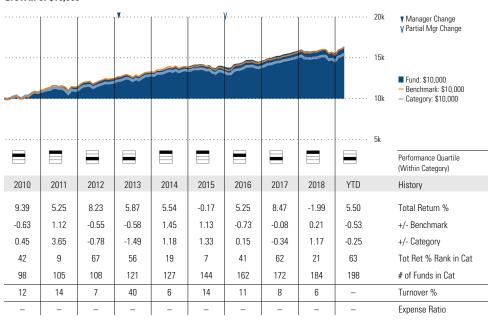
Management: The fund's management has been in place for 6.1 years.

Net Expense: The fund's expense ratio of 0.12 is
 84.62% lower than the Target-Date Retirement category average.

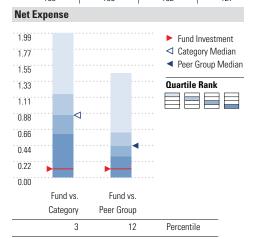
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







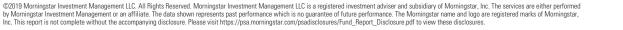
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

27/226

7/200

3-1 car misk intenies			
	Fund	Bmark	Cat
Alpha	0.33	-	-0.27
Beta	0.87	-	0.96
R-Squared	95.23	-	90.42
Standard Deviation	3.45	3.86	3.89
Sharpe Ratio	1.02	1.00	0.86
Tracking Error	0.90	-	1.30
Information Ratio	-0.37	-	-0.40
Up Capture Ratio	92.80	-	93.20
Down Capture Ratio	91.25	_	97.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.66	4.69	5.45



Rank



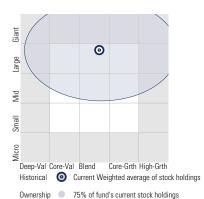
# Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

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

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

Morningstar Style Box™



## Style Breakdown

Equity

Lquity			
26	25	25	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

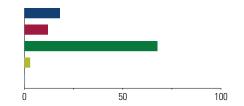
Mid

Ltd Mod Ext

Duration

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

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



Asset Class Net % Cat% US Stocks 17.89 20.10 Non-US Stocks 11.73 10.78 Bonds 67.51 60.15 Cash 2.75 6.41 Other 2.55 0.13 Total 100.00 100.00

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	38.58	41.05	39.11	
A.	Basic Materials	5.08	4.56	4.61	
A	Consumer Cyclical	11.74	10.77	11.76	
æ	Financial Services	17.87	15.92	17.02	<u></u>
<b>fi</b>	Real Estate	3.89	9.80	5.72	
W	Sensitive	38.52	35.92	37.89	
	Communication Services	3.42	3.80	3.20	
•	Energy	5.82	5.44	5.55	
Ф	Industrials	11.51	10.94	10.94	
	Technology	17.77	15.74	18.20	
<b>—</b>	Defensive	22.91	23.04	23.00	
Ħ	Consumer Defensive	7.85	7.88	7.68	
+	Healthcare	11.88	11.42	12.12	
•	Utilities	3.18	3.74	3.20	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	37.44	37.44	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	18.08	55.52	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	16.63	72.15	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	15.80	87.95	_	_
⇒ Vanguard Total Intl Stock Index Inv	_	12.02	99.96	_	-
	_	0.04	100.00	_	_

### Total Holdings 6



## Western Asset Core Plus Bond IS WAPSX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

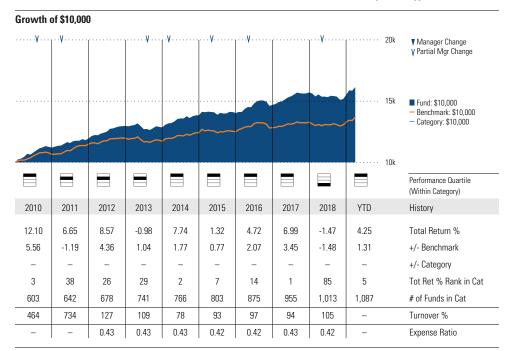
Management: The fund's management has been in place for 20.74 years.

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.





10.00			► Fund Investment
8.89			Category Median
7.78			<ul> <li>Peer Group Median</li> </ul>
6.67			Quartile Rank
5.56			
4.44			
3.33			
2.22			
1.11			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	19	28	Percentile
	193/1049	-	Rank

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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.65	-	0.96
Beta	1.11	-	0.86
R-Squared	81.10	_	84.77
Standard Deviation	3.67	2.97	2.79
Sharpe Ratio	0.72	0.26	0.52
Tracking Error	1.63	_	1.13
Information Ratio	1.17	_	0.58
Up Capture Ratio	131.86	_	99.31
Down Capture Ratio	89.24	-	75.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.43	_
Avg Eff Maturity	11.81	_	_

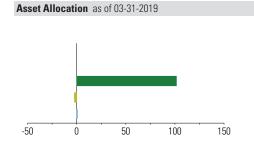


**Net Expense** 

## Western Asset Core Plus Bond IS WAPSX

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





Total	100.00	100.00
Other	0.76	-
Cash	-2.32	-
Bonds	101.56	-
Non-US Stocks	0.00	_
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.70	3.53	_
AA	3.72	74.59	-
A	17.76	10.82	_
BBB	13.81	8.32	_
BB	5.78	0.28	_
В	2.37	0.00	_
Below B	2.71	0.00	-
Not Rated	-0.85	2.46	-

Sector Weighting as of 03-	31-2019												
	Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	rage			
Government	18.36	44.03	-										'
Treasury	12.58	34.51	_	,							•		
Inflation - Protected	0.90	0.00	-										
Agency/Quasi Agency	0.64	8.36	-	i.		•							
Other Government Related	4.24	1.16	-	•				Ė					
Corporate	21.33	20.08	-										
Corporate Bond	19.50	19.42	_										
Bank Loan	1.44	0.64	_										
Convertible	0.36	0.00	_	į									
Preferred	0.03	0.02	_	Ĭ									
Securitized	27.31	29.67	-							,			
Agency MBS Pass-Through	18.59	27.43	_				- :			'			
Agency MBS ARM	0.00	0.19	_	ľ									
Agency MBS CMO	2.04	0.00	_										
Non-Agency Residential MBS	2.40	0.42	_	_									
Commercial MBS	1.96	1.61	_										
Asset-Backed	2.32	0.02	_										
Covered Bond	0.00	0.00	_	Ĭ									
Municipal	0.00	0.76	-	- I									
Cash & Equivalents	5.63	5.48	-										
Other	27.36	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

Name  ☐ Trade Date Cash  ☐ Wa Govnt Cash Mgmt Porto  ☐ Ir Swap 1d-Fedl01 25.4 Bps	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector					
	_ _ _ 06-2024	10.29 5.23 4.99	10.29 15.51 20.50	-					
					⊕ Ir Swap 3m-Libor-Bba	06-2024	4.99	25.49	_
					⊕ Usd/Eur Ffx Due 041719-Cross	04-2019	4.18	29.67	-
					⊕ Usd/Eur Ffx Due 041719	04-2019	4.07	33.74	_
⊕ Fx Fut Euro Fx Curr Fut Jun19	06-2019	3.72	37.46	_					
⊕ Fx Fut Euro Fx Curr Fut Jun19	06-2019	3.72	41.19	_					
⊕ Brl/Usd Ffx Due 041719	04-2019	3.39	44.58	_					
⊕ Brl/Usd Ffx Due 041719-Cross	04-2019	3.26	47.83	_					

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 2434

