American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

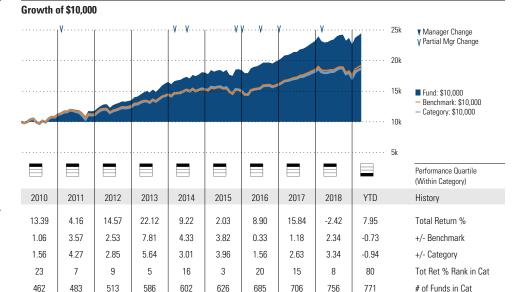
Management: The fund's management has been in place for 22.26 years.

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

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

Morningstar Investment Management LLC Analysis

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





79

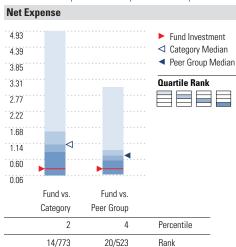
0.29

95

0.28

72

0.28



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

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

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



37

47

54

0.30

55

0.29

68

0.29

82

0.29



American Funds American Balanced R6 RLBGX

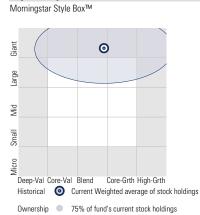
Morningstar Category Allocation--50% to 70%

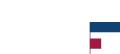
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

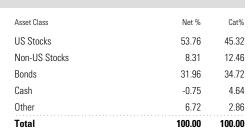
Style Analysis as of 03-31-2019





-50

Asset Allocation as of 03-31-2019



Style Breakdown

Equity Large 28 Mid2 2 3 0 0 0



Weigh	nt %	

Value



Blend Growth

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

100

50

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

Total Holdings 1675



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

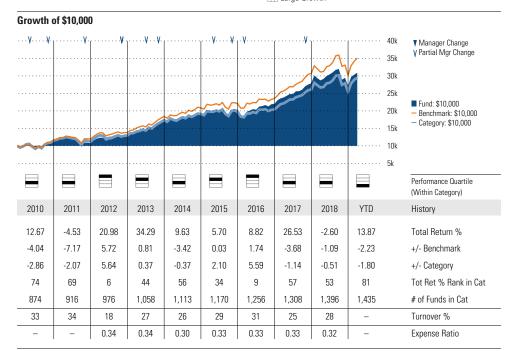
Quantitative Screens

Jody Jonsson since 03-2016

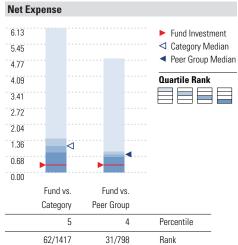
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.43 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the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

Morningstar Investment Management LLC Analysis

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







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

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





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

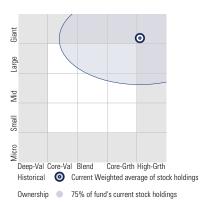
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

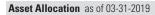
Equity

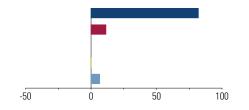
11	19		Large
1	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







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

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

Total Holdings 309



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2018

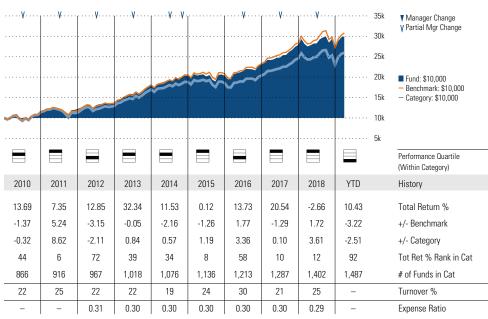
Quantitative Screens

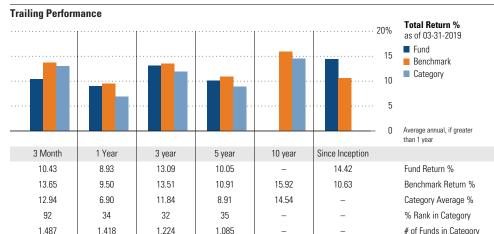
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past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

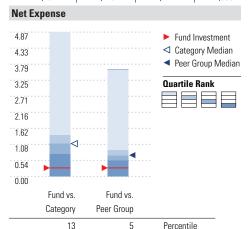
Morningstar Investment Management LLC Analysis

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









187/1457	35/700	Rank	
Peer group is a subset of	the category ar	d includes funds w	ith the
same management style (active vs. pass	ive) and similar sha	re class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.71	_	-1.27
Beta	0.83	-	0.97
R-Squared	93.10	_	91.55
Standard Deviation	9.26	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	3.02	_	2.93
Information Ratio	-0.14	_	-1.32
Up Capture Ratio	91.22	_	90.88
Down Capture Ratio	82.82	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



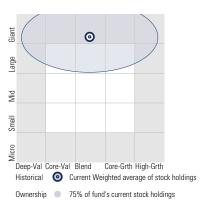
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



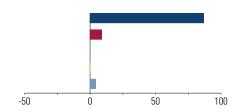
Style Breakdown

Equity

28	48	20	Large
1	3	1	Mid
0	0	0	Smal
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	4.30	1.08
Cash	-0.03	-2.54
Bonds	0.00	4.19
Non-US Stocks	8.95	3.15
US Stocks	86.79	94.10
Asset Class	Net %	Cat%

שטט	ctor Weighting as of 03-3								_						
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	: Ca	ategory	Avera	ge			
b	Cyclical	28.81	32.26	37.60											
A.	Basic Materials	4.22	2.46	2.78											
£	Consumer Cyclical	6.38	11.90	11.68			[` :							
ê	Financial Services	16.87	15.40	20.85					0						
b	Real Estate	1.34	2.50	2.29											
M	Sensitive	47.22	42.16	37.07										•	
	Communication Services	4.85	3.56	3.37											
	Energy	9.97	5.43	5.15											
)	Industrials	13.60	10.23	7.03											
1	Technology	18.80	22.94	21.52						' i_					
+	Defensive	23.97	25.59	25.35											
÷	Consumer Defensive	6.17	7.77	7.92				į							
1	Healthcare	14.28	14.49	14.68											
2	Utilities	3.52	3.33	2.75		i									
_					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.52	5.52	16.57	Technology
⊕ Cap Grp Cent Fd Ser	4.28	9.80	_	_
⊕ Intel Corp	3.40	13.20	15.10	Technology
⊕ Broadcom Inc	3.03	16.23	19.30	Technology
⊕ Boeing Co	2.74	18.97	18.91	Industrials
→ Merck & Co Inc	2.69	21.66	9.57	Healthcare
⊕ Comcast Corp Class A	2.65	24.31	17.42	Communication Svc
The Home Depot Inc	2.43	26.74	12.47	Consumer Cyclical
⇒ Royal Dutch Shell PLC ADR Class B	2.02	28.75	8.26	Energy
⊕ Marsh & McLennan Companies Inc	1.99	30.74	18.26	Financial Services
Verizon Communications Inc	1.98	32.73	6.25	Communication Svc
⊕ UnitedHealth Group Inc	1.95	34.68	-0.39	Healthcare
CME Group Inc Class A	1.93	36.61	-12.11	Financial Services
⊕ Johnson & Johnson	1.87	38.48	9.02	Healthcare
→ Pfizer Inc	1.79	40.27	-1.88	Healthcare

Total Holdings 156



DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Portfolio Manager(s)

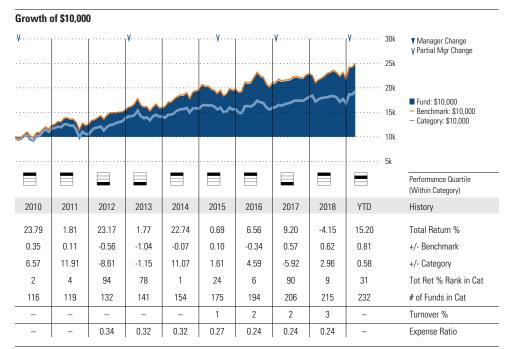
Jed Fogdall since 02-2010 Allen Pu since 07-2015 Bhanu Singh since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019

Quantitative Screens

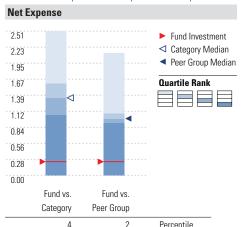
- × Performance: The fund has finished in the Global Real Estate category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.24 is 80.65% lower than the Global Real Estate category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen due to multiple bottom-quartile annual performance rankings coupled with offsetting top-quartile performance rankings. While short-term performance has been volatile at this fund, over the long-term the fund has shown an ability to outperform its peer and category, so we are comfortable approving this fund.







	8/228	2/120	Rank	
Peer group	is a subset of t	he category an	d includes fun	ds with the
same man	agement style (a	active vs. passi	ve) and simila	r share class
characteris	etics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.66	_	1.32
Beta	0.98	_	0.86
R-Squared	98.98	_	83.96
Standard Deviation	11.54	11.71	11.13
Sharpe Ratio	0.47	0.42	0.49
Tracking Error	1.19	-	4.29
Information Ratio	0.50	-	0.10
Up Capture Ratio	99.32	-	86.91
Down Capture Ratio	94.55	-	76.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.35	17.02
Price/Book Ratio	1.62	1.75	1.45
Geom Avg Mkt Cap \$B	7.17	7.09	9.17
ROE	9.52	9.99	9.45



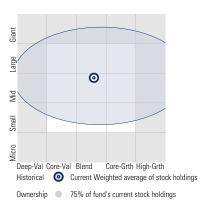
DFA Global Real Estate Securities Port DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

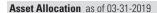
Equity

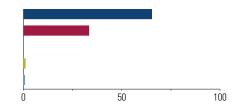
5	24	16	Large
13	25	5	MIN
5	6	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class Net % Cat% US Stocks 41.00 65.15 Non-US Stocks 33.26 55.23 Bonds 0.00 0.15 Cash 0.95 1.26 Other 0.64 2.36 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	•	Ве	nchm	ark	[] (Cateo	jory	Ave	rage			
-	Cyclical	92.64	99.24	98.60													
1	Basic Materials	0.00	0.00	0.22													
•	Consumer Cyclical	0.00	0.00	0.56													
)	Financial Services	0.00	0.00	0.22													
1	Real Estate	92.64	99.24	97.60						•					•		
Ħ	Sensitive	7.36	0.76	1.31													
	Communication Services	6.75	0.00	0.72													
	Energy	0.00	0.00	0.07													
ŀ	Industrials	0.61	0.76	0.30													
1	Technology	0.00	0.00	0.22													
+	Defensive	0.00	0.00	0.08													
	Consumer Defensive	0.00	0.00	0.00													
1	Healthcare	0.00	0.00	0.00													
1	Utilities	0.00	0.00	0.08	Ĭ												

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
DFA International Real Estate Sec I	34.80	34.80	_	_
→ DFA Real Estate Securities I	15.05	49.86	_	-
American Tower Corp	4.12	53.98	24.57	Communication Svc
Simon Property Group Inc	2.67	56.65	9.69	Real Estate
Crown Castle International Corp	2.49	59.14	18.87	Real Estate
Prologis Inc	2.12	61.26	23.43	Real Estate
⊕ Equinix Inc	1.72	62.98	29.23	Real Estate
Public Storage	1.60	64.58	8.58	Real Estate
Welltower Inc	1.36	65.94	13.05	Real Estate
Equity Residential	1.30	67.24	14.96	Real Estate
AvalonBay Communities Inc	1.30	68.54	16.20	Real Estate
Digital Realty Trust Inc	1.15	69.69	12.70	Real Estate
Ventas Inc	1.07	70.76	10.26	Real Estate
SBA Communications Corp	1.06	71.82	23.33	Communication Svc
Realty Income Corp	1.02	72.84	17.76	Real Estate

Total Holdings 162



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

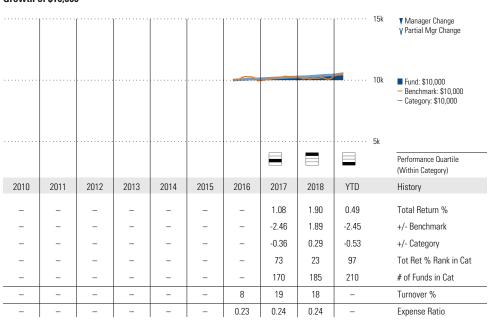
Style Consistency is not calculated for Fixed Income funds.

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

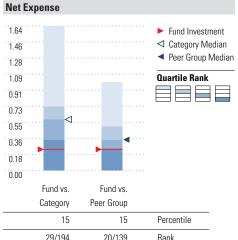
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

20/139

Rank

Fund	Bmark	Cat
1.31	-	1.69
0.02	_	0.03
5.90	_	16.89
0.24	2.97	0.45
0.31	0.26	0.89
2.92	_	2.91
-0.23	_	-0.10
16.64	_	23.48
-18.92	_	-21.26
	1.31 0.02 5.90 0.24 0.31 2.92 -0.23 16.64	1.31 - 0.02 - 5.90 - 0.24 2.97 0.31 0.26 2.920.23 - 16.64 -

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



Federated Government Ultrashrt Dur R6 FGULX

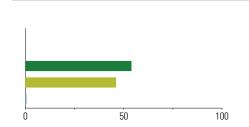
Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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

Duration





Asset Allocation as of 03-31-2019

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	_
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	_
	01-2065	3.23	42.26	_
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	_
→ Federal National Mortgage Association 3%	01-2037	2.85	48.33	_
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	_
⊖ Government National Mortgage Association 2.81%	06-2062	2.63	53.79	_
	11-2062	2.34	56.13	_
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	_
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	_

Total Holdings 194



Ivy International Core Equity N IINCX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

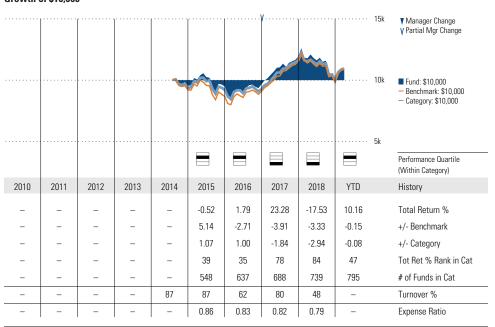
Quantitative Screens

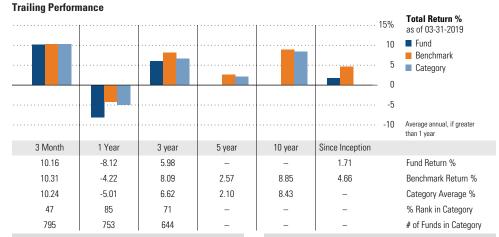
- × Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 2 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 13.12 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.79 is 21% lower than the Foreign Large Blend category average.

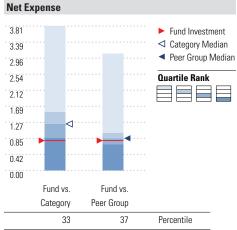
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







140/381 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.29	_	-1.34
Beta	1.05	_	0.98
R-Squared	91.98	_	90.48
Standard Deviation	11.58	10.56	10.83
Sharpe Ratio	0.45	0.67	0.51
Tracking Error	3.32	_	3.31
Information Ratio	-0.63	_	-0.51
Up Capture Ratio	94.60	_	91.56
Down Capture Ratio	108.59	_	99.97

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



250/770

Ivy International Core Equity N IINCX

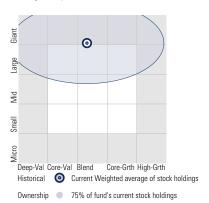
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

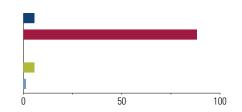
27	36	27	Large
6	2	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

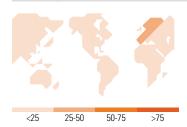
Asset Allocation as of 03-31-2019



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

Sec	ctor Weighting as of 03-3	31-2019												
		Fund	Bmark	Cat	Func		▼ Benchi	mark	[] Cate	gory Ave	erage			
<u></u>	Cyclical	33.99	44.07	41.94										
A	Basic Materials	5.06	7.90	7.84										
A	Consumer Cyclical	12.29	11.01	11.64										
,	Financial Services	15.44	21.61	19.58			- 1							
fi	Real Estate	1.20	3.55	2.88]								
W	Sensitive	41.35	34.15	33.65										
	Communication Services	5.09	4.08	3.70										
•	Energy	11.78	7.42	6.25										
Ф	Industrials	13.16	10.74	12.94			: *							
	Technology	11.32	11.91	10.76										
—	Defensive	24.67	21.78	24.41			,							
Ħ	Consumer Defensive	12.76	10.08	11.23										
+	Healthcare	11.91	8.40	10.35										
•	Utilities	0.00	3.30	2.83	['								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 107



JPMorgan Small Cap Value R6 JSVUX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

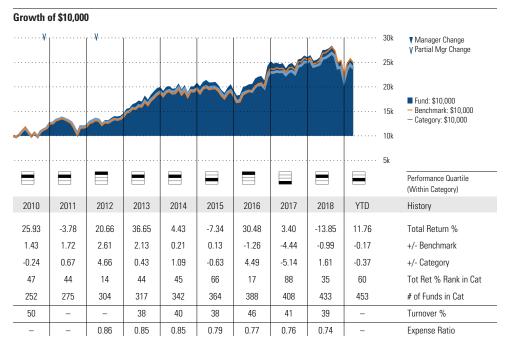
Dennis Ruhl since 02-2005 Phillip Hart since 11-2010

Quantitative Screens

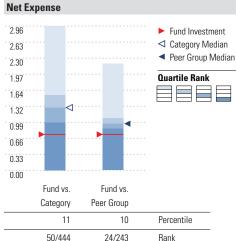
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.12 years.
- Net Expense: The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-2.68	-	-1.88
Beta	1.01	_	0.96
R-Squared	98.98	_	92.76
Standard Deviation	16.28	16.12	16.10
Sharpe Ratio	0.47	0.64	0.50
Tracking Error	1.64	_	4.31
Information Ratio	-1.74	_	-0.68
Up Capture Ratio	94.88	_	88.84
Down Capture Ratio	108.97	_	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	18.52	18.01
Price/Book Ratio	1.52	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	9.08	6.22	9.71





JPMorgan Small Cap Value R6 JSVUX

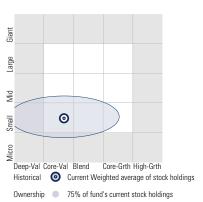
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

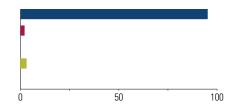
Equity

0	0	0	Large
9	6	2	Mid
41	33	9	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	2.95	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.93	2.51
US Stocks	95.12	94.77
Asset Class	Net %	Cat%

-	ctor Weighting as of 03-3				n
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	55.39	55.33	55.67	
i.	Basic Materials	5.53	4.61	7.13	
	Consumer Cyclical	10.78	9.92	13.38	
<u></u>	Financial Services	25.54	25.96	25.72	
ŧ	Real Estate	13.54	14.84	9.44	
M	Sensitive	30.75	30.07	33.19	
	Communication Services	0.89	1.15	0.59	
ð	Energy	5.18	4.49	4.92	
Ф	Industrials	11.03	12.46	16.01	
	Technology	13.65	11.97	11.67	
→	Defensive	13.86	14.60	11.14	
	Consumer Defensive	2.94	3.36	3.64	
٠	Healthcare	4.15	3.91	3.44	
0	Utilities	6.77	7.33	4.06	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan US Government MMkt Instl	2.95	2.95	_	_
Abercrombie & Fitch Co Class A	1.40	4.34	37.71	Consumer Cyclical
Tech Data Corp	1.33	5.68	25.18	Technology
KB Home	1.20	6.88	26.68	Consumer Cyclical
⊕ Trustmark Corp	1.16	8.04	19.10	Financial Services
Westamerica Bancorp	1.12	9.16	11.71	Financial Services
Cirrus Logic Inc	1.11	10.27	26.79	Technology
The GEO Group Inc	1.04	11.31	-0.10	Real Estate
⇒ EMCOR Group Inc	1.04	12.34	22.57	Industrials
Brinker International Inc	1.03	13.37	1.77	Consumer Cyclical
Pebblebrook Hotel Trust	1.02	14.39	11.06	Real Estate
Washington Federal Inc	0.99	15.38	8.91	Financial Services
Portland General Electric Co	0.96	16.34	13.85	Utilities
⊕ Arch Coal Inc	0.95	17.30	10.52	Basic Materials
⊕ American Assets Trust Inc	0.89	18.18	14.86	Real Estate

Total Holdings 327



Oppenheimer Developing Markets I ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

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

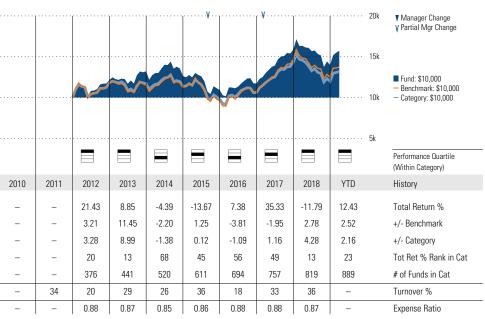
Management: The fund's management has been in place for 11.92 years.

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

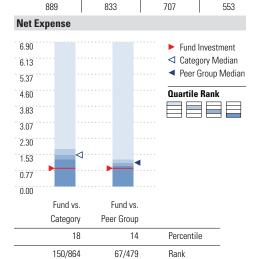
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



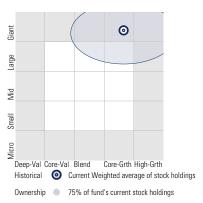
of Funds in Category

Oppenheimer Developing Markets I ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

9	28		Large
1	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

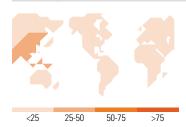
Asset Allocation as of 03-31-2019

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

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

100

World Regions % Equity 03-31-2019



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

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

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

Total Holdings 96

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



PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

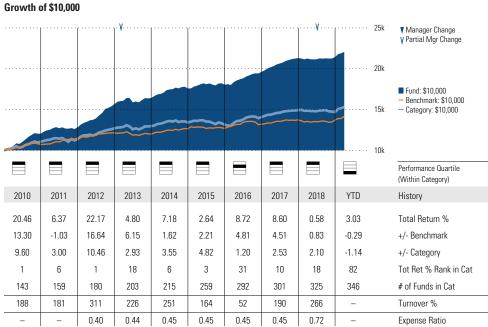
Morningstar Investment Management LLC Analysis

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

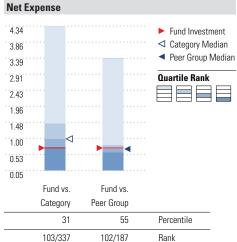
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

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



PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext

Duration

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 7182



Portfolio Manager(s)

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

Quantitative Screens

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

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

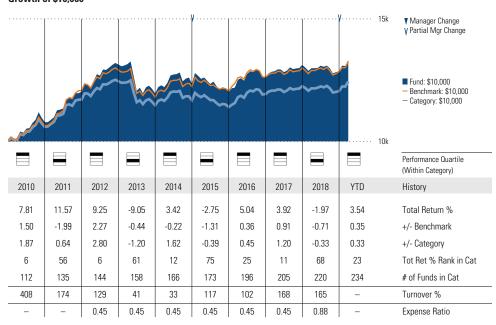
Style Consistency is not calculated for Fixed Income funds.

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

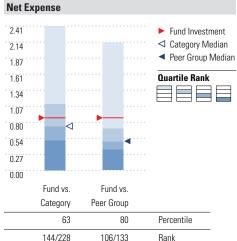
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wietrics			
	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



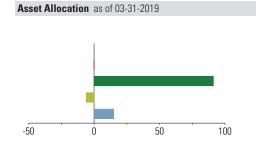
PIMCO Real Return Instl PRRIX

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

		ъ .	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	j		
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
Numb	Widthity Bute	70 NGT A3301	oumulative /o	Tixed income dector
⊕ 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



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.

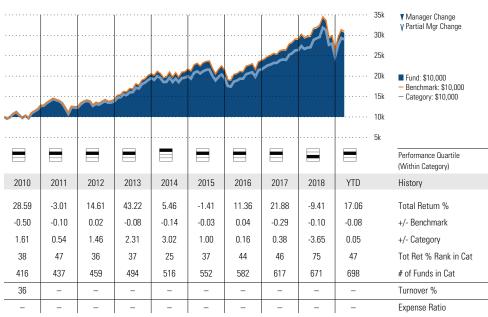
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

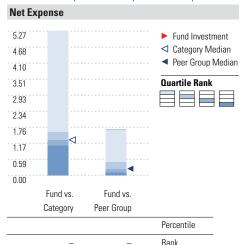
Morningstar Investment Management LLC Analysis

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







3-1 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

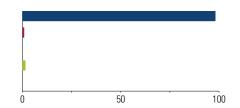
Equity

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-	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				Ĺ							
A	Consumer Cyclical	15.28	15.27	12.90											
L	Financial Services	6.91	6.95	9.55											
fi	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											
Ф	Industrials	15.14	15.14	16.09											
	Technology	22.10	22.11	26.62											
-	Defensive	28.52	28.58	24.50											
Ħ	Consumer Defensive	3.71	3.69	4.63		[]				į					
+	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

Top 15 Holdings 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



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

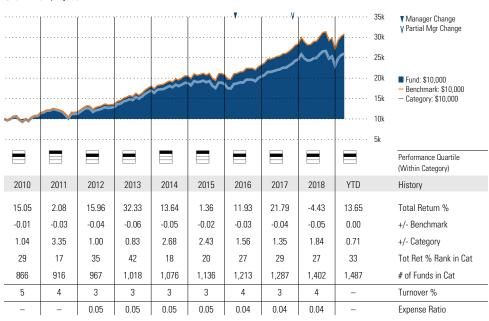
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

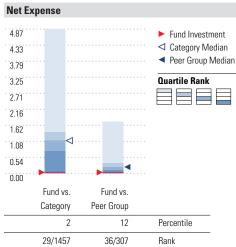
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





3-Year Risk Metrics



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

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



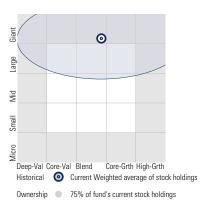
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

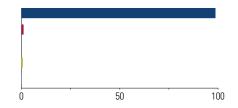
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

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

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

Total Holdings 516



Vanguard 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

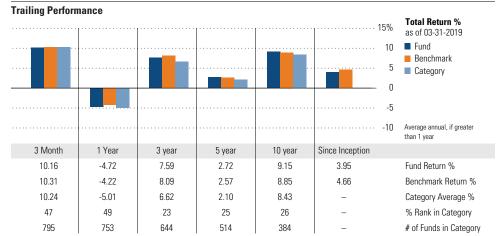
+/- Category

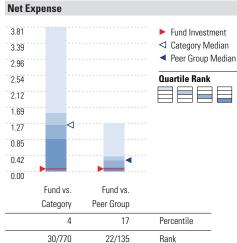
Turnover %

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



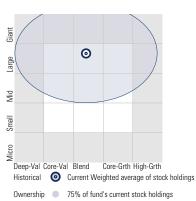
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

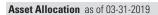
Equity

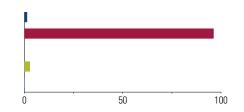
. ,			
27	26	22	Large
7	6	7	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

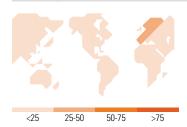




Total	100.00	100.00
Other	0.06	0.61
Cash	2.59	-0.48
Bonds	0.00	2.01
Non-US Stocks	96.14	93.72
US Stocks	1.21	4.14
Asset Class	Net %	Cat%

-	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										
,	Financial Services	19.49	21.61	19.58										
fi	Real Estate	4.09	3.55	2.88										
W	Sensitive	33.06	34.15	33.65								■ []		
	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										
→	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	Emerging Markets	1.39
			Emrgng Europe	0.72	0.38	Not Available	0.00
			Africa	0.48	0.74		

Top 10 Holdings 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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

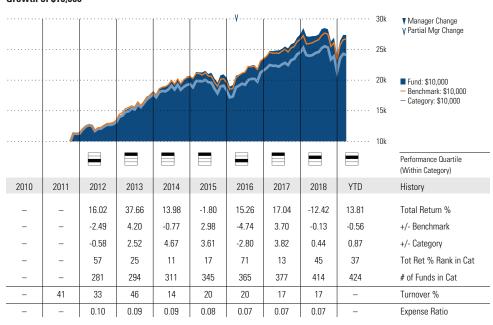
Management: The fund's management has been in place for 12.63 years.

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

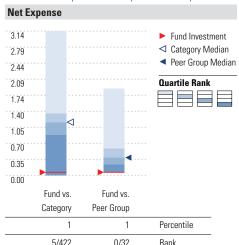
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

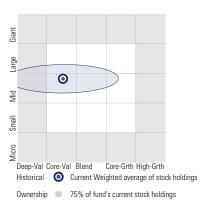
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

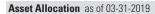
Equity

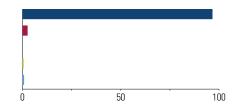
9	11	2	Large
45	29	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 206



Vanguard Total Bond Market Index Adm VBTLX

70

603

75

12

642

73

83

80

0.10

67

741

73

0.08

30

766

72

0.07

28

803

84

0.06

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 93.33% 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.



63

875

61

0.05

56

955

55

0.05

31

1,013

54

0.05

64

1,087

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio



Net Expe	ense				
4.62					E Constitution of the Cons
					► Fund Investment ✓ Category Median
4.11					◆ Peer Group Median
3.59					- 1 cci dioup iviculai
3.08					Quartile Rank
2.57					
2.05					
1.54					
1.03		△			
0.51					
0.00					
	Fund v	S.	Fund vs		
	Catego	γ	Peer Group)	
		3	26	6	Percentile
	28/104	.9	18/72	2	Rank

	Fund	Bmark	Cat
Alpha	-0.09	_	-0.02
Beta	1.02	_	0.92
R-Squared	99.15	_	95.52
Standard Deviation	3.06	2.97	2.78
Sharpe Ratio	0.24	0.26	0.20
Tracking Error	0.29	_	0.62
Information Ratio	-0.15	_	-0.55
Up Capture Ratio	99.80	_	90.84
Down Capture Ratio	101.14	_	91.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.35
Avg Eff Maturity	8.30	_	7.45

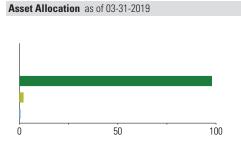


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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



Total	100.00	100.00
Other	0.28	1.59
Cash	1.91	-6.85
Bonds	97.81	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	71.10	3.53	45.77
AA	3.34	74.59	9.32
A	10.67	10.82	20.99
BBB	14.87	8.32	18.62
BB	0.00	0.28	3.17
В	0.00	0.00	0.91
Below B	0.02	0.00	0.42
Not Rated	0.00	2.46	0.81

Sector Weighting as of 03-	31-2019													
	Fund	Bmark	Cat	Func	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge		_	
Government	46.92	44.03	30.38											
Treasury	42.58	34.51	16.74								*			
Inflation – Protected	0.00	0.00	1.44	í []										
Agency/Quasi Agency	2.89	8.36	1.48			1								
Other Government Related	1.45	1.16	10.72											
Corporate	26.03	20.08	25.92					,						
Corporate Bond	25.84	19.42	25.56											
Bank Loan	0.00	0.64	0.04	<u>0</u>										
Convertible	0.19	0.00	0.28	Ö										
Preferred	0.00	0.02	0.04	ĺ						į				
Securitized	24.51	29.67	36.32							,				
Agency MBS Pass-Through	21.80	27.43	21.73							'				
Agency MBS ARM	0.07	0.19	0.14	ĺ										
Agency MBS CM0	0.79	0.00	1.45											
Non-Agency Residential MBS	0.06	0.42	1.08											
Commercial MBS	1.14	1.61	5.01											
Asset-Backed	0.58	0.02	6.87	i i										
Covered Bond	0.07	0.00	0.04	ĺ										
Municipal	0.64	0.76	0.57	- (
Cash & Equivalents	1.91	5.48	5.23		0									
Other	0.00	0.00	1.57	[]										
				0%	5	10	15	20	25	30	35	40	45	50

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	_	1.91	1.91	_
United States Treasury Notes 2.88%	08-2028	0.45	2.36	_
United States Treasury Notes 2.12%	05-2025	0.44	2.80	_
United States Treasury Notes 2.12%	12-2022	0.39	3.19	_
United States Treasury Notes 2.62%	11-2020	0.39	3.58	_
─ United States Treasury Notes 3.12%	11-2028	0.39	3.97	_
⊕ United States Treasury Notes 2.5%	01-2024	0.38	4.36	_
United States Treasury Notes 2.25%	11-2027	0.37	4.72	_
United States Treasury Notes 1.75%	05-2023	0.36	5.09	_
United States Treasury Notes 2.25%	11-2025	0.36	5.45	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 17324

