# American Century Real Estate I REAIX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

### **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 10.37 years.

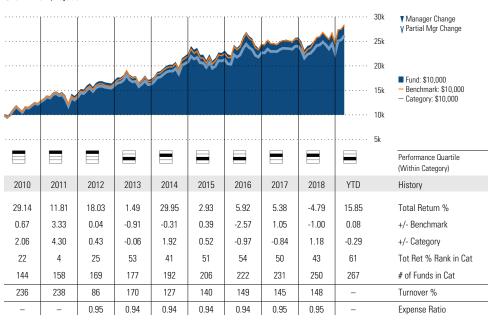
× Style: The fund has landed in its primary style box — Mid-Cap Growth — 54.55 % of the time over the past three

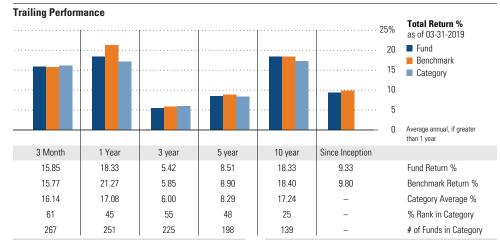
Net Expense: The fund's expense ratio of 0.95 is 17.39% lower than the Real Estate category average.

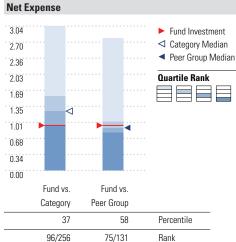
## **Morningstar Investment Management LLC Analysis**

This fund fails the style screen but it remains focused on real estate securities so we do not regard the failure as significant.

## Growth of \$10,000







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

Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.05	_	0.30
Beta	0.91	_	0.90
R-Squared	98.05	-	94.22
Standard Deviation	12.88	14.01	13.05
Sharpe Ratio	0.37	0.38	0.40
Tracking Error	2.19	-	3.11
Information Ratio	-0.19	-	-0.25
Up Capture Ratio	89.25	-	89.13
Down Capture Ratio	88.28	-	87.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65



96/256

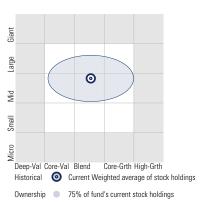
# American Century Real Estate I REAIX

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

S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

0	28	6	Large
11	41	5	Mid
0	4	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Ве	nchm	ark	[] (	Cate	gory	Αv	erag	е		
Cyclical	98.71	99.13	94.62													
Basic Materials	0.00	0.00	0.58	Ó												
Consumer Cyclical	0.00	0.13	0.84	Ö i												
Financial Services	0.00	0.00	0.10	Í												
Real Estate	98.71	99.00	93.10		•					•						
Sensitive	1.29	0.87	5.29													
Communication Services	0.52	0.00	4.45	i												
Energy	0.00	0.00	0.02	<u>(</u>												
Industrials	0.00	0.87	0.50	ď												
Technology	0.77	0.00	0.32	i i												
Defensive	0.00	0.00	0.08													
Consumer Defensive	0.00	0.00	0.00	Í												
Healthcare	0.00	0.00	0.03	ĺ												
Utilities	0.00	0.00	0.05	i												

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	6.79	6.79	23.43	Real Estate
○ Welltower Inc	6.11	12.90	13.05	Real Estate
⊕ Equity Residential	5.57	18.47	14.96	Real Estate
⊕ Equinix Inc	5.56	24.03	29.23	Real Estate
	4.85	28.88	13.39	Real Estate
□ UDR Inc	4.34	33.22	15.55	Real Estate
Sun Communities Inc	4.30	37.52	17.26	Real Estate
⊕ Camden Property Trust	4.19	41.71	16.18	Real Estate
⊕ Extra Space Storage Inc	4.08	45.79	13.58	Real Estate
Alexandria Real Estate Equities Inc	3.98	49.77	24.55	Real Estate
Simon Property Group Inc	3.74	53.51	9.69	Real Estate
⊕ STORE Capital Corp	3.72	57.23	_	Real Estate
⊕ Boston Properties Inc	3.57	60.80	19.80	Real Estate
Gaming and Leisure Properties Inc	3.29	64.09	_	Real Estate
⊕ Invitation Homes Inc	3.16	67.24	_	Real Estate

Total Holdings 36



# 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

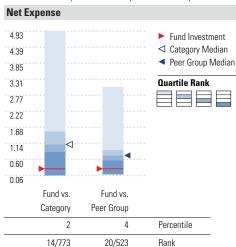
0.29

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

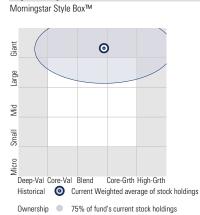
Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

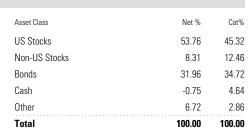
Style Analysis as of 03-31-2019





-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.		
<b>—</b>	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

<b>Top 10 Holdings</b> 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 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.

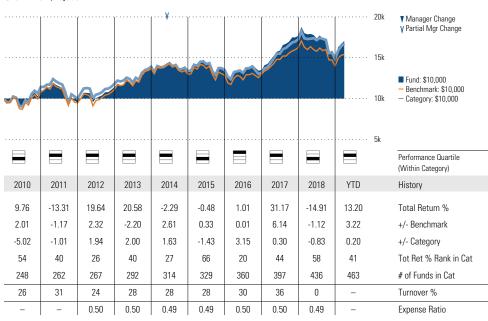
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

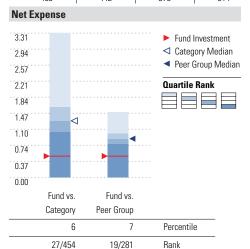
### **Morningstar Investment Management LLC Analysis**

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



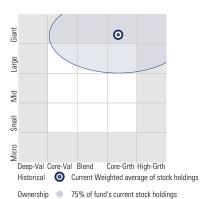
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth

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

# Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

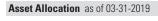
Equity

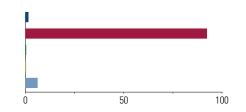
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

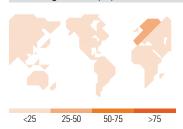




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

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



# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Mark Denning since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2009
Christopher Thomsen since 01-2009
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019

### **Quantitative Screens**

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

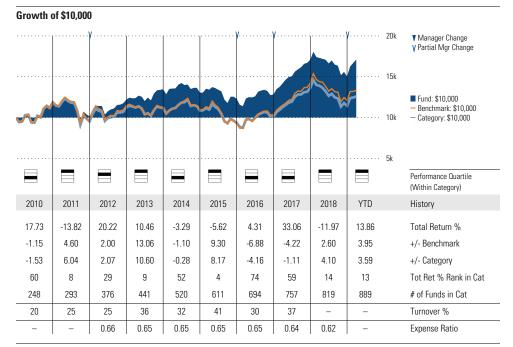
Management: The fund's management has been in place for 19.8 years.

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

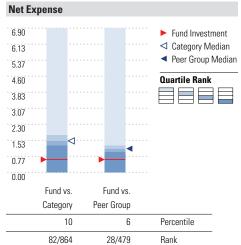
Q Net Expense: The fund's expense ratio of 0.62 is
 52.31% lower than the Diversified Emerging Mkts category average.

## **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	3.33	_	-0.58
Beta	0.74	_	0.93
R-Squared	86.09	_	86.10
Standard Deviation	10.40	13.02	13.02
Sharpe Ratio	0.98	0.74	0.64
Tracking Error	5.14	_	4.84
Information Ratio	0.17	_	-0.31
Up Capture Ratio	84.10	_	92.48
Down Capture Ratio	66.40	-	97.54

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	18.36	12.62	13.55				
Price/Book Ratio	2.31	1.49	1.87				
Geom Avg Mkt Cap \$B	20.17	19.61	20.39				
ROE	19.75	17.14	20.22				

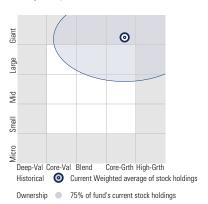


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

14	22	52	Large
3	2	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



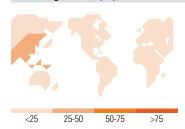
Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	7.67	0.53
Cash	0.89	-0.32
Bonds	4.02	1.02
Non-US Stocks	70.11	96.05
US Stocks	17.32	2.72
Asset Class	Net %	Cat%

-00	ctor Weighting as of 03-3				_				п -						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	Ca	ategory	Avera	ge			
Դ	Cyclical	40.09	46.59	46.79			_								
A	Basic Materials	8.35	7.59	6.26			i .								
A	Consumer Cyclical	13.74	11.57	12.64											
<del>, f</del>	Financial Services	16.75	24.14	25.38						1					
ŵ	Real Estate	1.25	3.29	2.51		1							- i		
W	Sensitive	39.56	41.79	39.12											
	Communication Services	0.96	4.57	3.91		0	_								
•	Energy	6.98	7.88	6.64			1								
Ф	Industrials	8.56	4.97	5.46											
	Technology	23.06	24.37	23.11						1					
<b>—</b>	Defensive	20.35	11.62	14.09											
Ħ	Consumer Defensive	7.56	6.64	9.26		,	I [								
+	Healthcare	9.73	2.50	2.86											
•	Utilities	3.06	2.48	1.97											
-					0%	5	10	15	20	25	30	35	40	45	50

100

## World Regions % Equity 03-31-2019



Greater Asia	Fund % 44.72	Cat % 69.31	
Japan	5.33	0.08	
Australasia	1.24	0.02	
Asia-4 Tigers	9.58	23.14	
Asia-ex 4 Tigers	28.57	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 32.71	Cat % 15.52	Greater Europe	Fund % 22.57	Cat % 15.19	Market Maturity	Fund %
North America	21.32	1.38	United Kingdom	4.24	0.69	Developed Markets	55.49
Central/Latin	11.39	14.14	W euro-ex UK	13.54	1.33	<b>Emerging Markets</b>	44.51
			Emrgng Europe	1.92	6.69	Not Available	0.00
			Africa	2.87	6.48		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	7.55	7.55	_	_
Reliance Industries Ltd	2.04	9.59	21.58	Energy
Alibaba Group Holding Ltd ADR	1.77	11.35	_	Consumer Cyclical
AIA Group Ltd	1.60	12.96	20.23	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	1.56	14.52	8.87	Technology
○ Tencent Holdings Ltd	1.54	16.06	14.97	Technology
⊕ HDFC Bank Ltd	1.49	17.55	9.29	Financial Services
⊕ Microsoft Corp	1.30	18.85	16.57	Technology
	1.27	20.12	_	Technology
⊕ Kotak Mahindra Bank Ltd	1.21	21.33	6.21	Financial Services

## Total Holdings 582

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



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

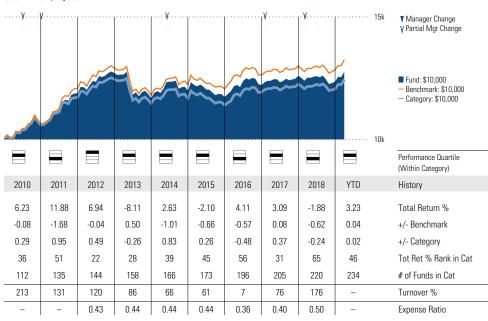
Style Consistency is not calculated for Fixed Income funds.

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

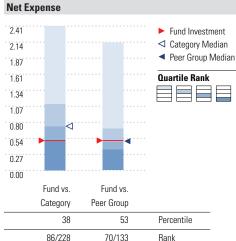
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

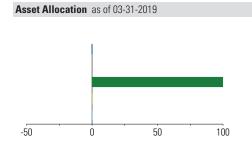
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.31	4.52	6.19
Avg Eff Maturity	7.99	-	7.38



# **BlackRock Inflation Protected Bond Instl** BPRIX

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





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

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

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

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

Total Holdings 136



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

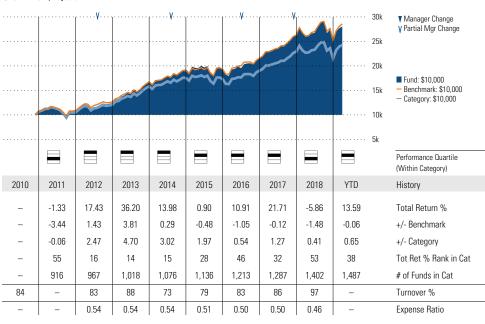
### **Quantitative Screens**

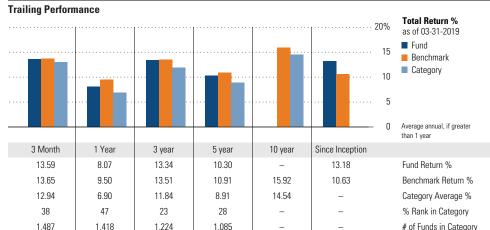
- Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 8 years it's been in existence
- Management: The fund's management has been in place for 18.25 years.
- × Style: The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 49.45% lower than the Large Blend category average.

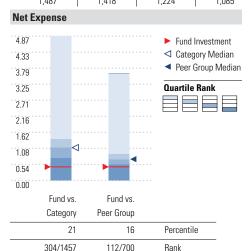
## **Morningstar Investment Management LLC Analysis**

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









3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.44	_	-1.27
Beta	1.11	_	0.97
R-Squared	97.21	-	91.55
Standard Deviation	12.06	10.73	10.83
Sharpe Ratio	0.99	1.12	0.96
Tracking Error	2.32	-	2.93
Information Ratio	-0.07	-	-1.32
Up Capture Ratio	103.46	-	90.88
Down Capture Ratio	110.24	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

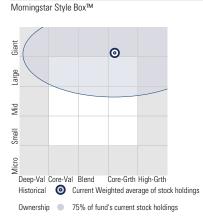


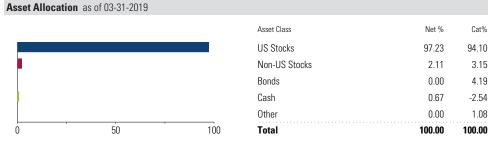
# JPMorgan US Equity R6 JUEMX

# JLIVIA

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Style Analysis as of 03-31-2019





# **Style Breakdown** Equity

Lquity			
20	30	39	Large
5	3	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	ioni Avi	rago			
ղ.	Cyclical	32.28	32.26	37.60	Tullu		Dench	IIIaik	Cate(	JULY AVE	raye	-	п :	
	Basic Materials	1.74	2.46	2.78	- h									
<b>—</b>	Consumer Cyclical	14.35	11.90	11.68										
<b>.</b>	Financial Services	14.27	15.40	20.85				•	П					
æ	Real Estate	1.92	2.50	2.29										
W	Sensitive	44.35	42.16	37.07				-	-	-	-			•
	Communication Services	4.84	3.56	3.37										
•	Energy	5.78	5.43	5.15		0								
Ф	Industrials	11.38	10.23	7.03										
	Technology	22.35	22.94	21.52										
<b>→</b>	Defensive	23.35	25.59	25.35										
Ħ	Consumer Defensive	4.87	7.77	7.92										
+	Healthcare	15.18	14.49	14.68										
•	Utilities	3.30	3.33	2.75										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				v
Microsoft Corp	5.01	5.01	16.57	Technology
	4.14	9.15	18.56	Consumer Cyclical
	2.86	12.01	12.63	Technology
⊕ Pfizer Inc	2.79	14.80	-1.88	Healthcare
⊕ Coca-Cola Co	2.64	17.44	-0.19	Consumer Defensive
Apple Inc	2.54	19.98	20.88	Technology
⊕ Visa Inc Class A	2.28	22.26	18.57	Financial Services
⊕ Norfolk Southern Corp	2.26	24.52	25.55	Industrials
⊕ Salesforce.com Inc	2.04	26.56	15.62	Technology
⊕ Merck & Co Inc	1.96	28.53	9.57	Healthcare
⊕ Texas Instruments Inc	1.86	30.38	13.06	Technology
⊕ General Dynamics Corp	1.76	32.14	8.27	Industrials
⊕ Cigna Corp	1.75	33.90	-15.30	Healthcare
	1.60	35.50	24.98	Financial Services
	1.60	37.10	7.19	Financial Services

**Total Holdings 140** 



# Metropolitan West Total Return Bd I MWTIX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

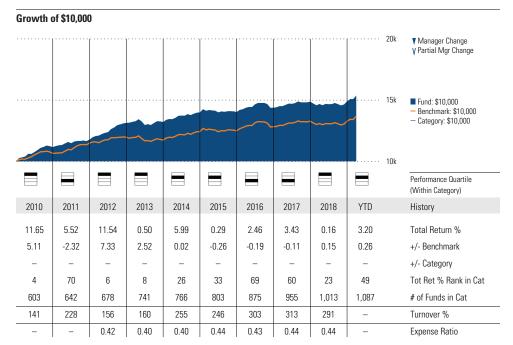
Management: The fund's management has been in place for 22.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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





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

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

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



Duration

# Metropolitan West Total Return Bd I MWTIX

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

Net %

0.01

0.00

97.74

2.03

0.22

100.00

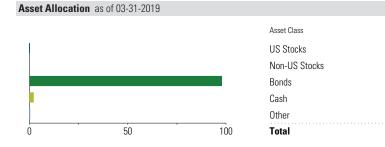
Cat%

100.00

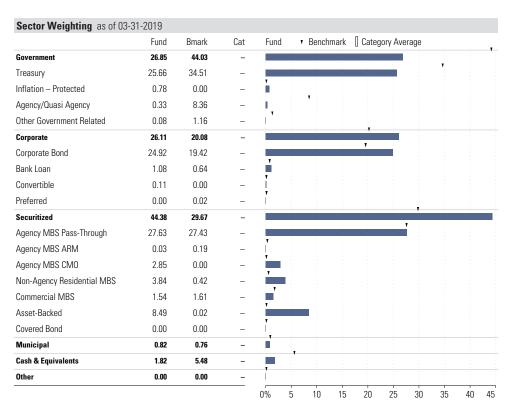
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the style of the st



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



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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1920



# MFS Growth R4 MFEJX

## Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

### Quantitative Screens

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

Management: The fund's management has been in place for 17.01 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 0.67 is 35.58% lower than the Large Growth category average.

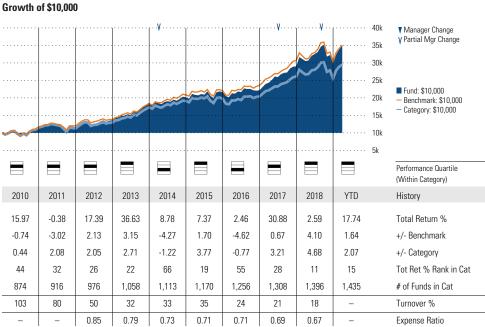
## **Morningstar Investment Management LLC Analysis**

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.

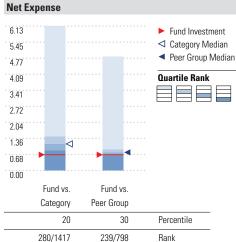


Morningstar Index Russell 1000 Growth TR USD









• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	1.45	_	-0.67
Beta	0.99	_	0.99
R-Squared	93.79	_	89.81
Standard Deviation	12.50	12.19	12.79
Sharpe Ratio	1.29	1.22	1.10
Tracking Error	3.12	_	4.11
Information Ratio	0.48	_	-0.38
Up Capture Ratio	102.45	_	95.28
Down Capture Ratio	92.85	_	97.60

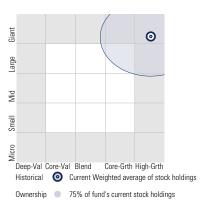
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



# MFS Growth R4 MFEJX

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

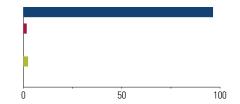
4	10		Large
0	0	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.73
Cash	2.19	1.81
Bonds	0.00	0.04
Non-US Stocks	1.50	5.33
US Stocks	96.31	92.09
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

	ctor Weighting as of 03-3		ъ .	0 .	-		_		. п							
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark []	Cateo	jory Av	/erage				
Դ	Cyclical	31.05	29.87	32.64												
A	Basic Materials	2.71	1.66	1.79												
A	Consumer Cyclical	14.19	17.44	17.05												
<del>,</del>	Financial Services	14.04	9.04	12.75		÷	V :	()								
<b>fi</b>	Real Estate	0.11	1.73	1.05	i []											
W	Sensitive	48.08	51.01	45.93												
	Communication Services	2.91	1.26	2.28												
ð	Energy	0.42	0.74	1.59	j [			_ :								
Ф	Industrials	13.39	12.92	9.56				i								
	Technology	31.36	36.09	32.50								]				
<b>—</b>	Defensive	20.87	19.12	21.43												
Ħ	Consumer Defensive	5.26	6.12	5.03		<b>=</b> [										
+	Healthcare	15.61	13.00	15.87												
•	Utilities	0.00	0.00	0.53	0											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	70 Not A3301	Outhdiative 70	TTB fictain /0	Wormingstar occior
⊕ Microsoft Corp	6.65	6.65	16.57	Technology
Amazon.com Inc	6.02	12.67	18.56	Consumer Cyclical
Visa Inc Class A	4.65	17.33	18.57	Financial Services
Adobe Inc	4.14	21.47	17.79	Technology
⊕ Alphabet Inc A	4.08	25.55	12.63	Technology
Mastercard Inc A	3.83	29.38	24.98	Financial Services
Thermo Fisher Scientific Inc	2.69	32.07	22.40	Healthcare
Salesforce.com Inc	2.64	34.71	15.62	Technology
⊖ Facebook Inc A	2.61	37.32	27.16	Technology
Alphabet Inc Class C	2.30	39.62	-	Technology
Fiserv Inc	2.27	41.89	20.13	Industrials
Netflix Inc	2.18	44.07	33.21	Consumer Cyclical
⊕ Cash Cash	2.17	46.24	_	-
Danaher Corp	2.14	48.38	28.19	Healthcare
Intuit Inc	1.99	50.37	33.04	Technology

**Total Holdings 83** 



# PIMCO Income I2 PONPX

## 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 0.82 is 22.64% lower than the Multisector Bond category average.

## **Morningstar Investment Management LLC Analysis**

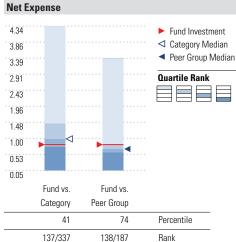
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	5.02	_	2.90
Beta	0.39	_	0.61
R-Squared	41.16	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.61	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.65	_	0.66
Up Capture Ratio	109.31	_	104.11
Down Capture Ratio	-17.02	_	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 I2 PONPX

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

Quality

G

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

#### Morningstar Index **Morningstar Category** 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

<b>Sector Weighting</b> as of 03-		Donal	0-4	From 1		l	По-				
	Fund	Bmark	Cat	Fund	, t	Benchmark	[] Cate	gory Average	-		
Government	27.99	-	25.29			:		:			
Treasury	6.35	-	9.99			Ö					
Inflation – Protected	0.87	-	1.63								
Agency/Quasi Agency	0.10	_	1.02	10							
Other Government Related	20.67	_	12.65								
Corporate	9.35	-	30.63							[	
Corporate Bond	6.43	_	27.77								
Bank Loan	1.53	_	0.45								
Convertible	1.38	_	1.41								
Preferred	0.01	_	1.00								
Securitized	27.44	-	30.48								
Agency MBS Pass-Through	8.66	_	9.08			<b>=</b> [					
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	[]							
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



# PIMCO Short-Term I2 PTSPX

### **Morningstar Category** Ultrashort Bond

# Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

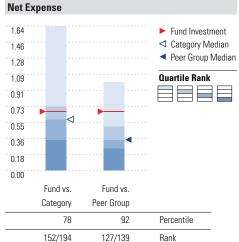
0.67

0.02

42

210





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

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

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



-0.44

41

69

446

44

75

182

1.34

13

93

307

0.55

0.25

23

111

180

0.55

0.52

12

126

252

0.55

1.10

1

141

283

0.55

# PIMCO Short-Term I2 PTSPX

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

Quality

Given the second of the secon

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

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1571



# 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

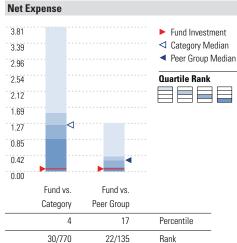
Turnover %

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



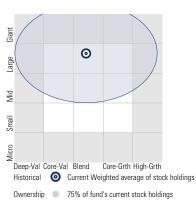
# Vanguard Developed Markets Index Admiral VTMGX

# **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

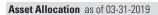
Equity

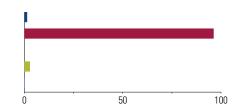
. ,			
27	26	22	Large
7	6	7	Mid
2	2	2	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

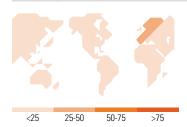




Total	100.00	100.00
Other	0.06	0.61
Cash	2.59	-0.48
Bonds	0.00	2.01
Non-US Stocks	96.14	93.72
US Stocks	1.21	4.14
Asset Class	Net %	Cat%

-	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 Mid Cap Index Admiral VIMAX

### **Morningstar Category** Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 20.87 years.

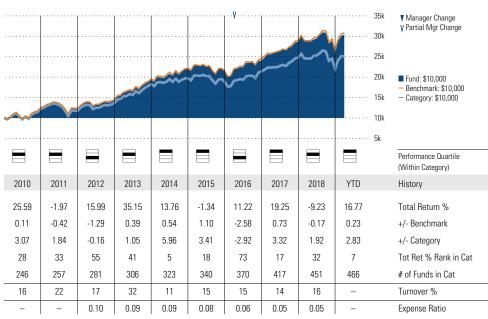
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three

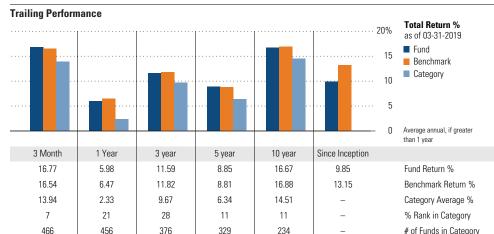
Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Mid-Cap Blend category average.

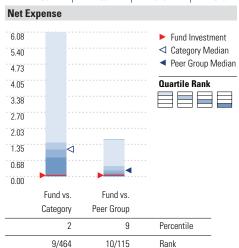
## **Morningstar Investment Management LLC Analysis**

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 RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-2.37
Beta	0.98	_	1.01
R-Squared	99.08	_	89.36
Standard Deviation	12.05	12.19	13.11
Sharpe Ratio	0.87	0.87	0.65
Tracking Error	1.17	-	4.26
Information Ratio	-0.19	-	-0.67
Up Capture Ratio	97.23	-	89.83
Down Capture Ratio	96.23	-	102.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



# Vanguard Mid Cap Index Admiral VIMAX

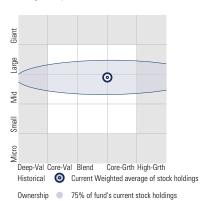
**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

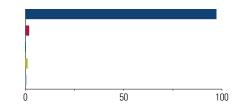
. ,			
5	11	20	Large
23	23	19	MIG
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.32	0.20
Cash	0.96	2.86
Bonds	0.01	0.11
Non-US Stocks	1.73	2.21
US Stocks	96.98	94.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019										
		Fund	Bmark	Cat	Fund • Ben	chmark	Categ	ory Ave	rage			
Դ	Cyclical	39.00	40.32	43.59							= [	
A	Basic Materials	3.83	4.16	5.45								
A	Consumer Cyclical	14.95	14.24	14.46		)						
<del>,</del>	Financial Services	12.48	12.42	15.65								
ŵ	Real Estate	7.74	9.50	8.03								
W	Sensitive	40.06	38.48	38.27								
	Communication Services	1.54	0.95	1.37								
•	Energy	5.07	4.24	4.35								
₽	Industrials	14.76	15.37	15.37								
	Technology	18.69	17.92	17.18			<u> </u>					
<b>→</b>	Defensive	20.93	21.21	18.13								
Ħ	Consumer Defensive	4.22	5.20	4.28								
٠	Healthcare	10.13	9.57	9.97								
•	Utilities	6.58	6.44	3.88								
					0% 5 10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	0.94	0.94	_	_
⊕ Roper Technologies Inc	0.84	1.78	28.48	Industrials
→ Fiserv Inc	0.83	2.61	20.13	Industrials
Worldpay Inc Class A	0.81	3.42	48.50	Industrials
→ Xilinx Inc	0.76	4.18	49.29	Technology
	0.73	4.91	4.02	Technology
Moody's Corporation	0.70	5.61	29.67	Financial Services
ONEOK Inc	0.68	6.29	31.05	Energy
⊕ Amphenol Corp Class A	0.67	6.95	16.85	Technology
⊕ WEC Energy Group Inc	0.59	7.54	15.03	Utilities
⊕ Digital Realty Trust Inc	0.58	8.12	12.70	Real Estate
⊇ IQVIA Holdings Inc	0.57	8.70	23.83	Healthcare
	0.57	9.26	_	Technology
⊃ Dollar Tree Inc	0.56	9.82	16.30	Consumer Defensive
Waste Connections Inc	0.55	10.38	19.53	Industrials

Total Holdings 373



# Vanguard Small Cap Growth Index Inv VISGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

## **Quantitative Screens**

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

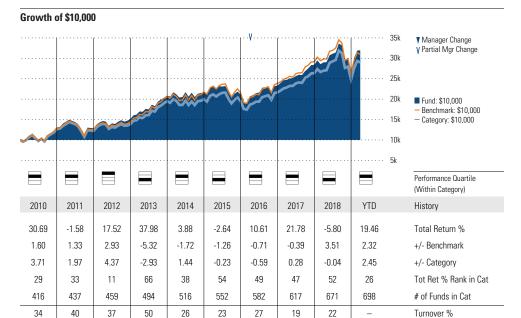
Management: The fund's management has been in place for 14.26 years.

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

Net Expense: The fund's expense ratio of 0.19 is 84.43% lower than the Small Growth category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

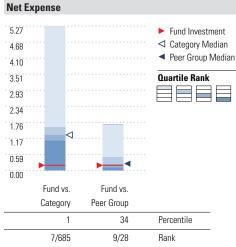




0.19

0.19

0.19



0.24

0.24

0.23

0.20

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.89	_	1.95
Beta	0.91	_	0.94
R-Squared	96.62	_	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.96	0.86	0.94
Tracking Error	3.15	_	4.79
Information Ratio	0.24	_	0.26
Up Capture Ratio	93.00	_	97.36
Down Capture Ratio	81.48	-	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



# Vanguard Small Cap Growth Index Inv VISGX

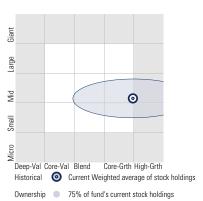
# Morningstar Category Small Growth

## Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

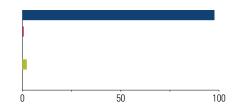
Equity

. ,			
0	0	0	Large
3	17	47	Mid
2	10	20	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	2.03	2.22
Bonds	0.00	0.00
Non-US Stocks	0.43	3.37
US Stocks	97.54	94.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	- I C	ategon	Avera	ne		
b	Cyclical	31.85	30.89	29.93			Bon	orminani m		atogo, ,		,		
à.	Basic Materials	3.69	5.49	4.41		■[]					Ĭ			
4	Consumer Cyclical	11.61	15.27	12.90										
₽	Financial Services	5.34	6.95	9.55		•								
b	Real Estate	11.21	3.18	3.07										
NI	Sensitive	45.11	40.52	45.56									- 1	
	Communication Services	1.52	1.50	0.95	ii)									
•	Energy	3.20	1.77	1.90		ı								
\$	Industrials	13.90	15.14	16.09										
3	Technology	26.49	22.11	26.62										
+	Defensive	23.05	28.58	24.50						<b>I</b>	1			
Ę	Consumer Defensive	3.21	3.69	4.63		I []								
ř	Healthcare	19.14	24.37	18.94						7				
?	Utilities	0.70	0.52	0.93	i									

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	2.01	2.01	_	_
⊕ Zebra Technologies Corp	0.68	2.69	31.59	Industrials
⊕ Exact Sciences Corp	0.65	3.35	37.27	Healthcare
⊕ Burlington Stores Inc	0.63	3.98	_	Consumer Defensive
⊕ Ionis Pharmaceuticals Inc	0.60	4.58	50.15	Healthcare
⊖ Lennox International Inc	0.60	5.19	21.10	Industrials
⊕ PTC Inc	0.59	5.78	11.19	Technology
The Ultimate Software Group Inc	0.59	6.37	34.82	Technology
⊕ Sun Communities Inc	0.58	6.95	17.26	Real Estate
⊕ MarketAxess Holdings Inc	0.57	7.52	16.70	Financial Services
Equity Lifestyle Properties Inc	0.56	8.08	18.31	Real Estate
	0.55	8.63	_	Technology
⊕ Tableau Software Inc A	0.55	9.18	6.07	Technology
Paycom Software Inc	0.53	9.71	-	Technology
⊕ EPAM Systems Inc	0.52	10.23	45.79	Technology

Total Holdings 626



# Vanguard Value Index Adm VVIAX

## Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.26 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Large Value category average.

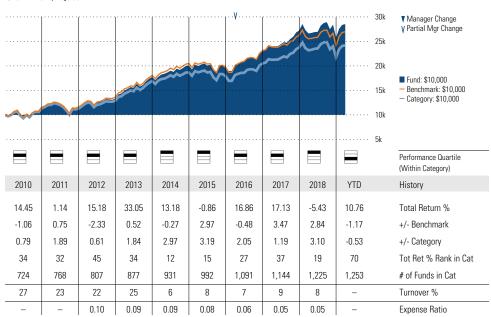
## **Morningstar Investment Management LLC Analysis**

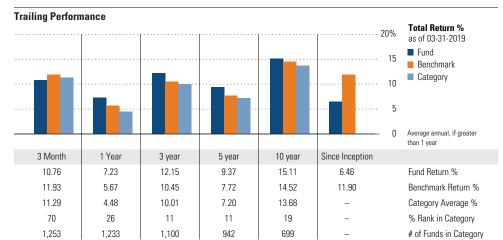
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

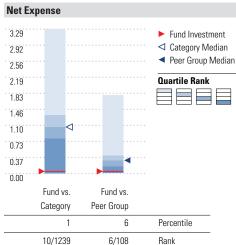
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD









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

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



# Vanguard Value Index Adm VVIAX

Asset Allocation as of 03-31-2019

## **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

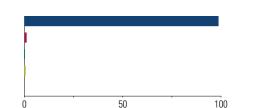
Equity

	33	4	Large
8	4	0	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10



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

Sec	ctor Weighting as of 03-	31-2019											
		Fund	Bmark	Cat	Fund	•	Benchmark	] Ca	itegory A	Average			
<u></u>	Cyclical	32.57	37.04	36.61								I [	'
A	Basic Materials	2.78	3.69	3.24									
<b>A</b>	Consumer Cyclical	6.03	6.66	8.23									
÷	Financial Services	22.28	21.39	22.13		- :	:						
<b>fi</b>	Real Estate	1.48	5.30	3.01		[						:	
W	Sensitive	31.93	33.05	34.32									
	Communication Services	4.28	5.53	5.26			1						
ð	Energy	8.27	9.78	9.59									
Ф	Industrials	10.21	8.11	7.69		- :							
	Technology	9.17	9.63	11.78							<u>i</u>		
<b>→</b>	Defensive	35.51	29.92	29.06									
=	Consumer Defensive	10.98	8.44	9.62		1		1					
+	Healthcare	17.91	15.10	14.26				, ,					
•	Utilities	6.62	6.38	5.18									
					0%	5	10	15	20	25	30	35	40

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

## Total Holdings 344



# Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Expense Ratio

## Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 James Albers since 12-2012 Michael Rodarte since 12-2012

### **Quantitative Screens**

- Q Performance: The fund has finished in the Small Value 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 20.84 years.
- imes Style: The fund has landed in its primary style box Small Value 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.88 is 26.05% lower than the Small Value category average.

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

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

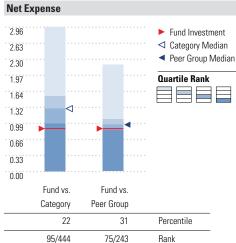




0.96

0.90

0.88



1.02

0.98

0.98

0.96

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.29	_	-1.88
Beta	0.87	_	0.96
R-Squared	94.79	_	92.76
Standard Deviation	14.47	16.12	16.10
Sharpe Ratio	0.84	0.64	0.50
Tracking Error	3.88	-	4.31
Information Ratio	0.59	-	-0.68
Up Capture Ratio	98.47	-	88.84
Down Capture Ratio	83.80	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.05	18.52	18.01
Price/Book Ratio	1.71	1.45	1.65
Geom Avg Mkt Cap \$B	1.82	1.34	2.55
ROE	11.34	6.22	9.71



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**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

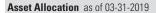
Equity

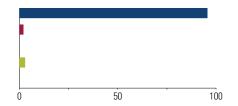
1. /			
0	0	0	Large
14	14	5	Mid
20	39	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.04
Cash	2.72	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.82	2.51
US Stocks	95.46	94.77
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
	Fund			ruliu V beliciillark    Category Average
Cyclical	50.51	55.33	55.67	•
Basic Materials	8.06	4.61	7.13	
Consumer Cyclical	12.80	9.92	13.38	
Financial Services	24.78	25.96	25.72	
Real Estate	4.87	14.84	9.44	
Sensitive	33.30	30.07	33.19	
Communication Services	0.02	1.15	0.59	
Energy	3.47	4.49	4.92	
Industrials	21.72	12.46	16.01	
Technology	8.09	11.97	11.67	
Defensive	16.18	14.60	11.14	
Consumer Defensive	8.70	3.36	3.64	
Healthcare	4.08	3.91	3.44	
Utilities	3.40	7.33	4.06	
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Basic Materials         8.06           Consumer Cyclical         12.80           Financial Services         24.78           Real Estate         4.87           Sensitive         33.30           Communication Services         0.02           Energy         3.47           Industrials         21.72           Technology         8.09           Defensive         16.18           Consumer Defensive         8.70           Healthcare         4.08	Basic Materials       8.06       4.61         Consumer Cyclical       12.80       9.92         Financial Services       24.78       25.96         Real Estate       4.87       14.84         Sensitive       33.30       30.07         Communication Services       0.02       1.15         Energy       3.47       4.49         Industrials       21.72       12.46         Technology       8.09       11.97         Defensive       16.18       14.60         Consumer Defensive       8.70       3.36         Healthcare       4.08       3.91	Basic Materials         8.06         4.61         7.13           Consumer Cyclical         12.80         9.92         13.38           Financial Services         24.78         25.96         25.72           Real Estate         4.87         14.84         9.44           Sensitive         33.30         30.07         33.19           Communication Services         0.02         1.15         0.59           Energy         3.47         4.49         4.92           Industrials         21.72         12.46         16.01           Technology         8.09         11.97         11.67           Defensive         16.18         14.60         11.14           Consumer Defensive         8.70         3.36         3.64           Healthcare         4.08         3.91         3.44

#### Top 15 Holdings as of 03-31-2019 Cumulative % YTD Return % Name % Net Asset Morningstar Sector ① Citibank Dollars On Dep 2.71 2.71 Sanderson Farms Inc 1.86 4.57 33.11 Consumer Defensive Washington REIT 1.57 6.14 24.70 Real Estate EMCOR Group Inc 1.53 7.68 22.57 Industrials Avanos Medical Inc Healthcare 1.51 9.19 First American Financial Corp 1.46 10.65 16.31 Financial Services Choice Hotels International Inc 1.43 12.08 8.61 Consumer Cyclical iShares Russell 2000 Value ETF 1.42 13.50 Performance Food Group Co 1.41 14.91 Consumer Defensive ① Penske Automotive Group Inc 1.40 16.31 11.68 Consumer Cyclical ① UniFirst Corp 1.37 17.69 7.37 Consumer Cyclical Watts Water Technologies Inc A 1.36 19.05 25.57 Industrials RenaissanceRe Holdings Ltd 1.36 20.41 7.58 Financial Services Pinnacle Financial Partners Inc 1.36 21.77 19.00 Financial Services ① Crane Co 1.35 23.12 17.78 Industrials

Total Holdings 102

