# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

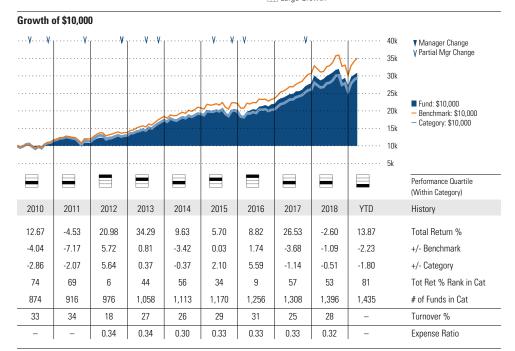
#### **Quantitative Screens**

Jody Jonsson since 03-2016

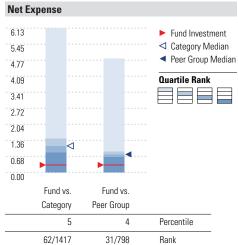
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.43 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the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

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

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







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

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





## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

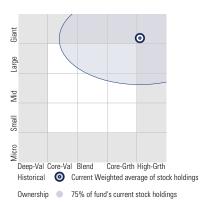
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

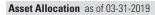
Equity

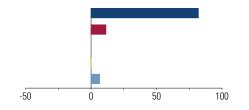
11	19		Large
1	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







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

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	_	_
⊕ Facebook Inc A	4.88	10.82	27.16	Technology
	4.32	15.14	16.57	Technology
Amazon.com Inc	4.06	19.20	18.56	Consumer Cyclical
Netflix Inc	3.84	23.04	33.21	Consumer Cyclical
	2.59	25.63	_	Technology
─ UnitedHealth Group Inc	2.45	28.09	-0.39	Healthcare
⊕ Broadcom Inc	2.03	30.12	19.30	Technology
○ Alphabet Inc A	1.85	31.97	12.63	Technology
⊕ EOG Resources Inc	1.48	33.46	9.39	Energy
	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 Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Eric Richter since 03-2008
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018

#### **Quantitative Screens**

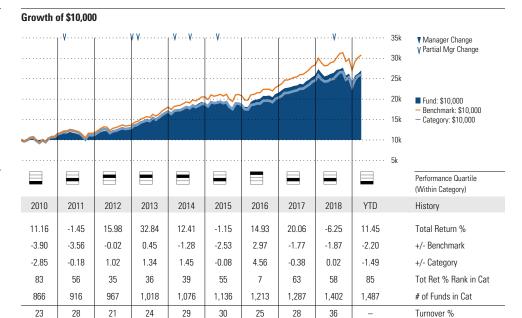
❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 27.1 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
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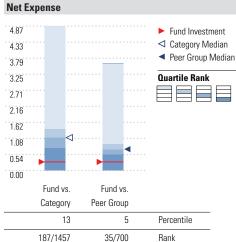




0.30

0.30

0.29



0.30

0.30

0.30

0.30

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	0.16	_	-1.27
Beta	0.87	_	0.97
R-Squared	90.90	_	91.55
Standard Deviation	9.75	10.73	10.83
Sharpe Ratio	1.06	1.12	0.96
Tracking Error	3.27	_	2.93
Information Ratio	-0.52	_	-1.32
Up Capture Ratio	91.60	_	90.88
Down Capture Ratio	97.23	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01



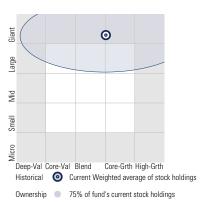
# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Morningstar Index

□ Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

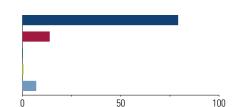
Equity

27	29	38	Large
1	4	1	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	6.84	1.08
Cash	0.32	-2.54
Bonds	0.08	4.19
Non-US Stocks	13.71	3.15
US Stocks	79.06	94.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Categ	jory Ave	rage		
ŀ	Cyclical	23.53	32.26	37.60									
A	Basic Materials	4.17	2.46	2.78									
Д	Consumer Cyclical	11.92	11.90	11.68									
<b>_</b>	Financial Services	7.29	15.40	20.85				•					
ŧ	Real Estate	0.15	2.50	2.29	i [								
M	Sensitive	44.77	42.16	37.07									•
₫	Communication Services	2.10	3.56	3.37									
ð	Energy	10.37	5.43	5.15									
<b>Ģ</b>	Industrials	8.19	10.23	7.03									
	Technology	24.11	22.94	21.52									
<b>→</b>	Defensive	31.70	25.59	25.35									
-	Consumer Defensive	11.73	7.77	7.92			İ						
٠	Healthcare	17.93	14.49	14.68		÷							
•	Utilities	2.04	3.33	2.75									

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	6.80	6.80	_	_
Microsoft Corp	4.36	11.15	16.57	Technology
⊕ Facebook Inc A	4.24	15.39	27.16	Technology
AbbVie Inc	3.79	19.18	-11.42	Healthcare
Abbott Laboratories	2.81	21.99	10.96	Healthcare
⊕ Amazon.com Inc	2.20	24.19	18.56	Consumer Cyclical
⊕ Broadcom Inc	2.18	26.37	19.30	Technology
⊕ Exxon Mobil Corp	2.10	28.46	19.69	Energy
British American Tobacco PLC	2.08	30.55	29.79	Consumer Defensive
Philip Morris International Inc	2.08	32.62	34.11	Consumer Defensive
	2.05	34.68	12.63	Technology
→ Amgen Inc	1.91	36.58	-1.66	Healthcare
⇒ Alphabet Inc Class C	1.74	38.33	_	Technology
€ EOG Resources Inc	1.56	39.89	9.39	Energy
The Home Depot Inc     The Home Depo	1.50	41.39	12.47	Consumer Cyclical

**Total Holdings** 181



# BlackRock LifePath® Index 2020 K LIMKX

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

### Portfolio Manager(s)

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

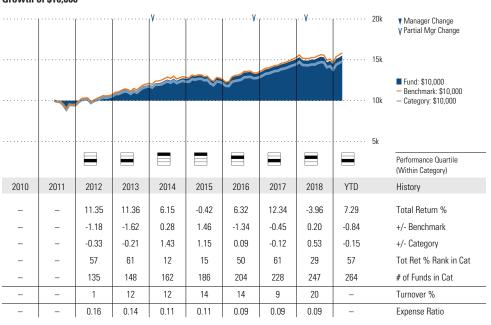
#### **Quantitative Screens**

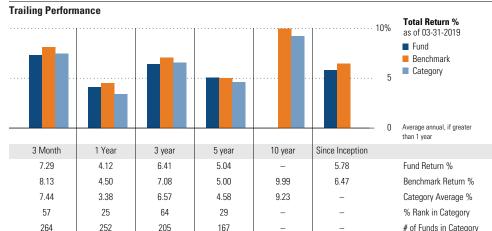
- Performance: The fund has finished in the Target-Date
  2020 category's top three quartiles in 7 of the 7 years it's
  been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2020 category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

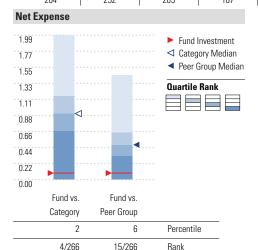
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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



## BlackRock LifePath® Index 2020 K LIMKX

Quality

OHigh Mid Low

Morningstar Category
Target-Date 2020
Morningstar Category

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

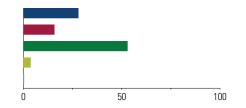
Equity				rixeu	income
24	25	24	Large		
6	6	6	Mid		
3	3	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



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

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

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

## Total Holdings 8



# BlackRock LifePath® Index 2025 K LIBKX

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

#### Portfolio Manager(s)

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

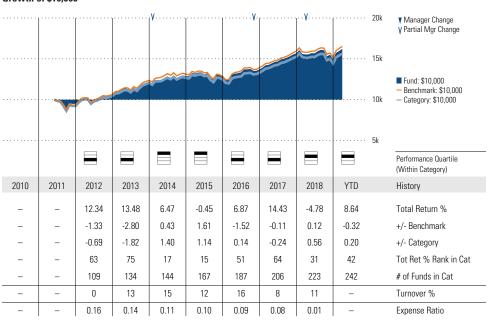
#### **Quantitative Screens**

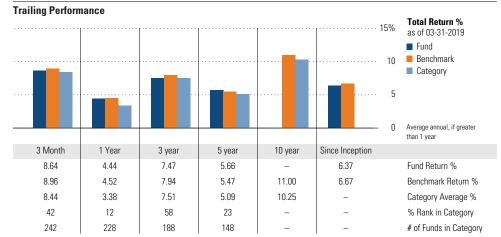
- Performance: The fund has finished in the Target-Date
   2025 category's top three quartiles in 7 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.01 is 98.7% lower than the Target-Date 2025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

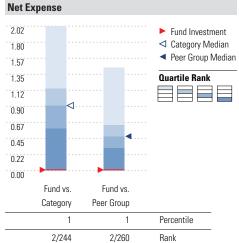
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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



## BlackRock LifePath® Index 2025 K LIBKX

#### Morningstar Category Target-Date 2025

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

Gh

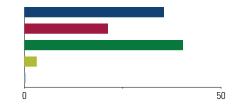
Mi

Ltd Mod Ext

Duration

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

## Asset Allocation as of 03-31-2019



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

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

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

## Total Holdings 8



## BlackRock LifePath® Index 2030 K LINKX

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

#### Portfolio Manager(s)

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

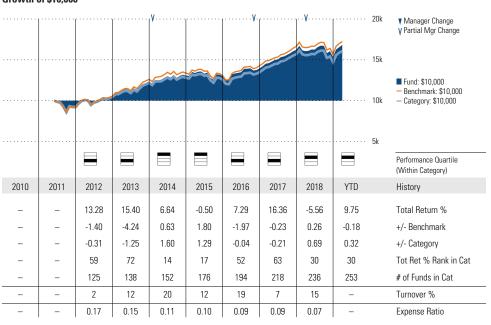
#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 7 of the 7 years it's
  been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.07 is 91.36% lower than the Target-Date 2030 category average.

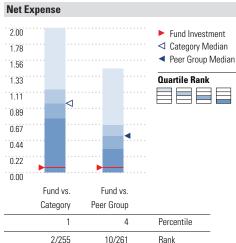
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000







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

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



## BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

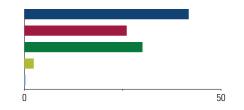
Mid

Ltd Mod Ext

Duration

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

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



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

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

<b>Top 8 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.20	36.20	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	27.30	63.50	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	22.92	86.42	_	-
	_	6.66	93.08	_	-
⊕ iShares TIPS Bond ETF	-	4.49	97.57	-	-
⊜ iShares Russell 2000 Small-Cap ldx Inv A	_	2.40	99.97	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.19	100.16	_	-
① Usd Cash(Alpha Committed)	_	0.16	100.32	_	-

## Total Holdings 8



# BlackRock LifePath® Index 2035 K LIJKX

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

#### Portfolio Manager(s)

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

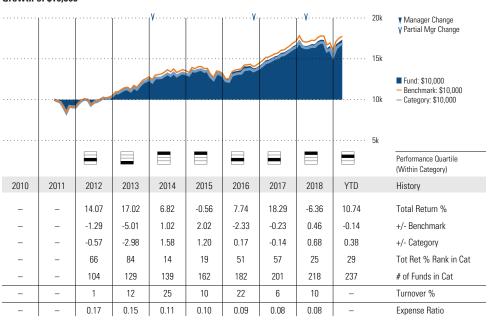
#### **Quantitative Screens**

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

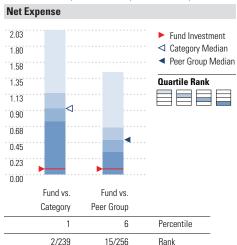
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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



## BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

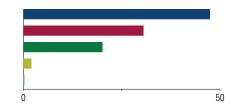
Mid

Ltd Mod Ext

Duration

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

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



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

		Fund	Bmark	Cat	Fund • Benchmark Category Average
٠	Cyclical	45.21	41.22	39.92	January Bonomian E eategary / Notage
ì.	Basic Materials	4.35	5.16	4.46	
	Consumer Cyclical	10.42	11.18	11.80	
<u></u>	Financial Services	15.70	16.75	17.35	
à	Real Estate	14.74	8.13	6.31	
ŲF	Sensitive	34.45	36.08	37.51	
	Communication Services	3.04	3.57	3.08	
)	Energy	5.09	5.61	5.38	
<b>}</b>	Industrials	10.01	11.28	10.88	
1	Technology	16.31	15.62	18.17	
+	Defensive	20.34	22.70	22.56	
Ţ	Consumer Defensive	7.08	7.99	7.57	
1	Healthcare	10.46	10.97	11.91	
1	Utilities	2.80	3.74	3.08	

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

## Total Holdings 8



# BlackRock LifePath® Index 2040 K LIKKX

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

#### Portfolio Manager(s)

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

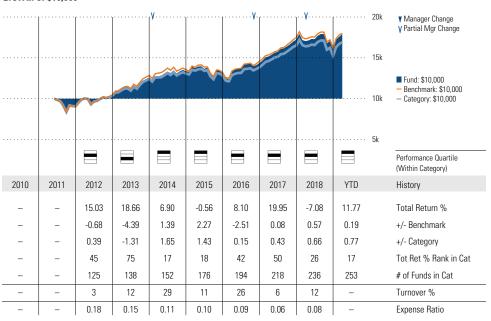
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90.24% lower than the Target-Date 2040 category average.

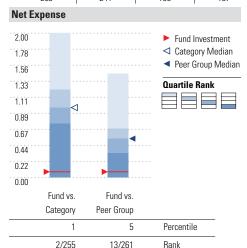
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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



## BlackRock LifePath® Index 2040 K LIKKX

Quality High MidLow

**Morningstar Category** Target-Date 2040

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

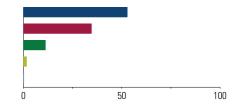
Equity Fixed Income							
Equity				rixea ii	icome		
24	26	24	Large				
7	8	6	Mid				
2	2	1	Small				
Value	Blend	Growth		Ltd	Mod		

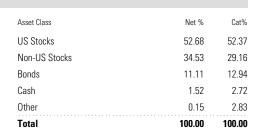
Duration

Value Blend Growth

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

## Asset Allocation as of 03-31-2019





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

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

## Total Holdings 8



# BlackRock LifePath® Index 2045 K LIHKX

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

#### Portfolio Manager(s)

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

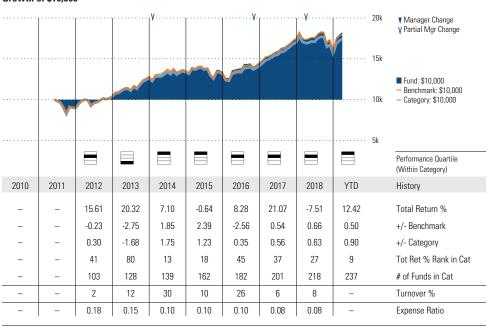
#### **Quantitative Screens**

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

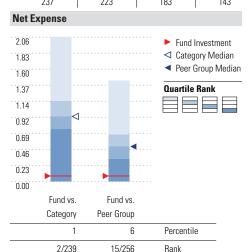
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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



## BlackRock LifePath® Index 2045 K LIHKX

**Morningstar Category** Target-Date 2045

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

100.00

100.00

## Style Analysis as of 03-31-2019

Morningstar Style Box™





Style Breakdown Fauity

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

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

# Weight %

>50 25-50 10-25 0-10



Total

100

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

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

50

## Total Holdings 8



# BlackRock LifePath® Index 2050 K LIPKX

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

#### Portfolio Manager(s)

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

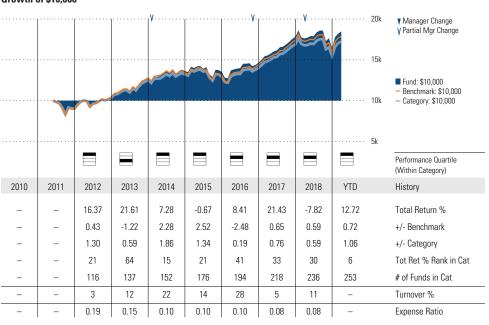
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90.36% lower than the Target-Date 2050 category average.

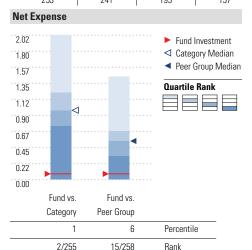
### **Morningstar Investment Management LLC Analysis**

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







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

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



## BlackRock LifePath® Index 2050 K LIPKX

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

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

## Style Breakdown

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

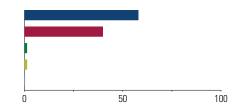
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



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

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

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

## Total Holdings 8



# BlackRock LifePath® Index 2055 K LIVKX

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

#### Portfolio Manager(s)

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

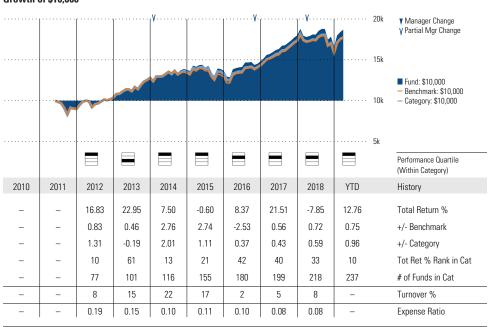
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90% lower than the Target-Date 2055 category average.

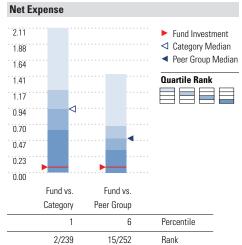
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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



## BlackRock LifePath® Index 2055 K LIVKX

Quality High MidLow

**Morningstar Category** Target-Date 2055

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

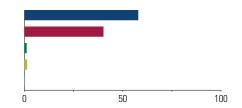
Equity				Fixed In	come
24	26	23	Large		
7	8	6	Mid		
2	2	1	Small		
Value	Rlend	Growth		Ltd	hoM

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



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

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

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

## Total Holdings 8



# BlackRock LifePath® Index 2060 K LIZKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

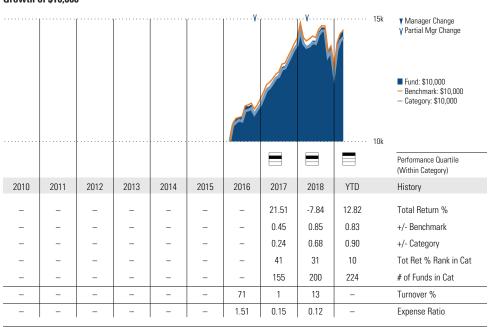
The Performance screen is not applicable for funds with less than three years of data.

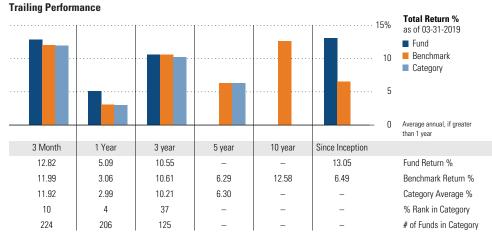
- Management: The fund's management has been in place for 3.08 years.
- Net Expense: The fund's expense ratio of 0.12 is 85.54% lower than the Target-Date 2060+ category average.

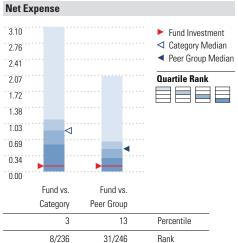
### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



# BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

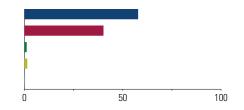
24	26	23	Large
7	8	6	Mid
2	2	1	Small

Value Blend Growth



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

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



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

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

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

## Total Holdings 8



# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

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

#### Portfolio Manager(s)

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

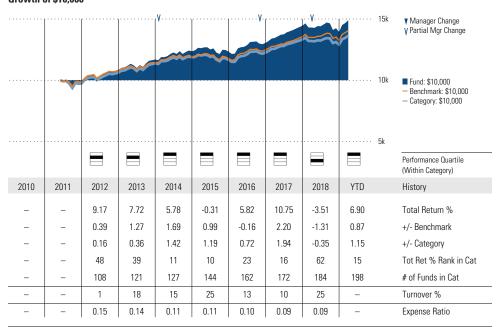
#### **Quantitative Screens**

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

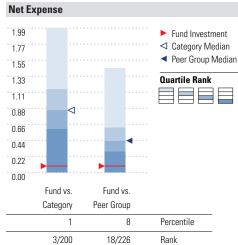
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



# BlackRock LifePath® Index Retire K LIRKX

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



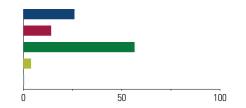
### Style Breakdown

Equity				Fixed I	ncome		Quality
24	25	24	Large				High
6	6	6	Mid				Mid
3	3	3	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.19	2.55
Cash	3.70	6.41
Bonds	56.38	60.15
Non-US Stocks	13.94	10.78
US Stocks	25.80	20.10
Asset Class	Net %	Cat%

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

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

## Total Holdings 8



# **Delaware Small Cap Value R6** DVZRX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.93 years.

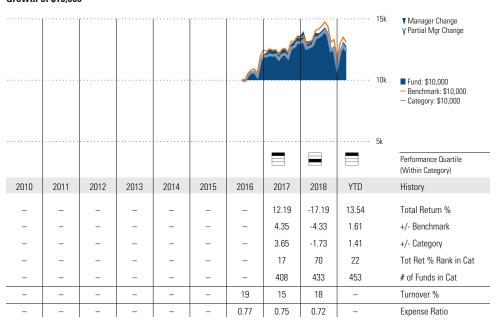
 $\times$  Style: The fund has landed in its primary style box — Small Value — 35.29 % of the time over the past three years.

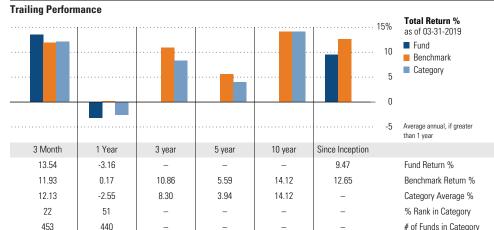
Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

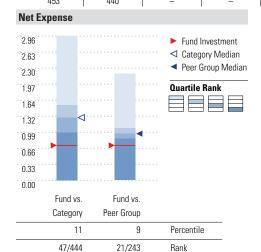
#### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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



# **Delaware Small Cap Value R6** DVZRX

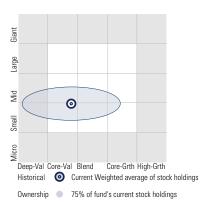
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

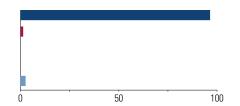
-quit,			
0	1	0	Large
22	21	6	Mid
24	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

	ctor Weighting as of 03-		р .	0 .				По					
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	ll Ca	tegory	/ Aver	age		
<u></u>	Cyclical	58.52	55.33	55.67									
A.	Basic Materials	4.46	4.61	7.13		]							
A	Consumer Cyclical	14.77	9.92	13.38									
<del>,</del>	Financial Services	30.67	25.96	25.72									
<b>fi</b>	Real Estate	8.62	14.84	9.44			•		1				
W	Sensitive	32.91	30.07	33.19					-				
	Communication Services	0.97	1.15	0.59	0								
ð	Energy	5.25	4.49	4.92									
¢	Industrials	13.10	12.46	16.01									
	Technology	13.59	11.97	11.67									
<b>→</b>	Defensive	8.57	14.60	11.14									
=	Consumer Defensive	1.42	3.36	3.64	<b>I</b>								
+	Healthcare	2.79	3.91	3.44		_ :							
•	Utilities	4.36	7.33	4.06		'							

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
East West Bancorp Inc	2.73	2.73	10.73	Financial Services
⊕ Other Assets And Liabilities	2.45	5.18	_	-
MasTec Inc	2.13	7.31	18.59	Industrials
Synopsys Inc	2.08	9.39	36.69	Technology
Hancock Whitney Corp	2.01	11.40	17.37	Financial Services
Berry Global Group Inc	2.00	13.40	13.34	Consumer Cyclical
Webster Financial Corp	1.97	15.36	3.47	Financial Services
ITT Inc	1.83	17.20	20.46	Industrials
Olin Corp	1.75	18.95	16.06	Basic Materials
Selective Insurance Group Inc	1.74	20.69	4.17	Financial Services
Stifel Financial Corp	1.68	22.37	27.74	Financial Services
Tech Data Corp	1.47	23.85	25.18	Technology
Great Western Bancorp Inc	1.42	25.26	_	Financial Services
F N B Corp	1.37	26.63	8.94	Financial Services
Meritage Homes Corp	1.35	27.98	21.76	Consumer Cyclical

**Total Holdings** 107



# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

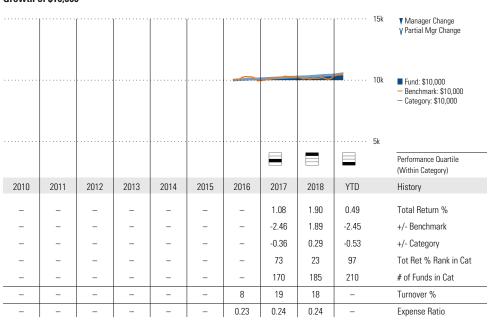
Style Consistency is not calculated for Fixed Income funds.

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

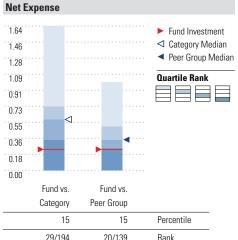
## **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

20/139

Rank

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

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



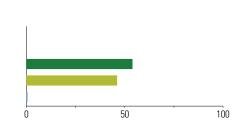
# Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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





Asset Allocation as of 03-31-2019

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

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

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

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

Total Holdings 194



# JPMorgan Equity Income R6 OIEJX

#### **Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Jonathan Simon since 08-2004 Clare Hart since 08-2004

#### **Quantitative Screens**

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

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

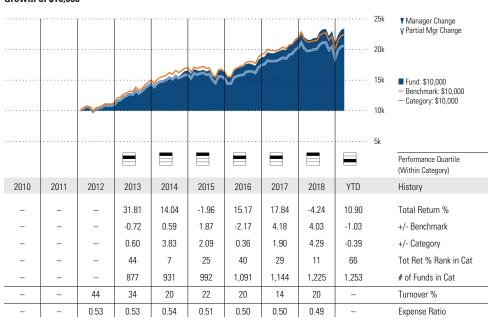
× Style: The fund has landed in its primary style box — Large Value — 64.71 % of the time over the past three

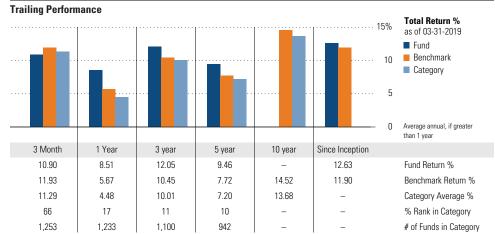
Net Expense: The fund's expense ratio of 0.49 is 48.96% lower than the Large Value category average.

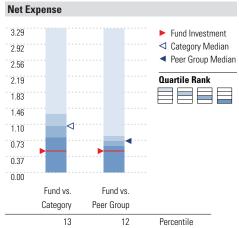
#### **Morningstar Investment Management LLC Analysis**

This fund fails the investment style screen. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

#### Growth of \$10,000







79/664 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.23	-	-0.34
Beta	0.92	-	0.99
R-Squared	96.16	_	90.71
Standard Deviation	9.97	10.63	11.11
Sharpe Ratio	1.06	0.87	0.80
Tracking Error	2.13	-	3.38
Information Ratio	0.75	-	-0.18
Up Capture Ratio	101.28	-	96.39
Down Capture Ratio	86.46	_	97.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



156/1239

# JPMorgan Equity Income R6 OIEJX

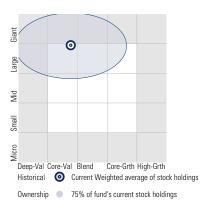
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

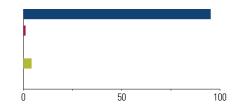
Equity

			5
38	42	11	raige
			_
3	7	0	2
0	0	0	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.63
Cash	3.97	1.91
Bonds	0.00	0.15
Non-US Stocks	0.91	5.92
US Stocks	95.12	91.39
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		р .	0.	-		ъ .		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage	,		
ŀ	Cyclical	40.58	37.04	36.61										
å.	Basic Materials	4.94	3.69	3.24										
<b>A</b>	Consumer Cyclical	7.37	6.66	8.23			10							
ê	Financial Services	24.97	21.39	22.13										
th.	Real Estate	3.30	5.30	3.01		0 '								
Ma.	Sensitive	33.01	33.05	34.32										
	Communication Services	3.99	5.53	5.26		<b>[</b>	<u> </u>							
ð	Energy	8.82	9.78	9.59										
Ф	Industrials	11.93	8.11	7.69										
	Technology	8.27	9.63	11.78			<b>=</b> [				<u> </u>			
<b>→</b>	Defensive	26.42	29.92	29.06			,				0			
=	Consumer Defensive	7.94	8.44	9.62			<b>I</b>	į						
+	Healthcare	13.24	15.10	14.26				<b>=</b> []						
•	Utilities	5.24	6.38	5.18										
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan US Government MMkt Instl	3.97	3.97	_	_
⊕ Merck & Co Inc	3.12	7.09	9.57	Healthcare
○ Chevron Corp	3.10	10.19	14.32	Energy
⊕ Bank of America Corporation	2.83	13.02	12.58	Financial Services
Microsoft Corp	2.46	15.48	16.57	Technology
	2.22	17.70	-12.11	Financial Services
⊕ Comcast Corp Class A	2.11	19.81	17.42	Communication Svc
⊕ ConocoPhillips	2.00	21.81	7.53	Energy
⊕ PNC Financial Services Group Inc	1.98	23.79	5.73	Financial Services
⊕ BlackRock Inc	1.94	25.72	9.64	Financial Services
	1.89	27.61	12.69	Healthcare
⊕ Air Products & Chemicals Inc	1.83	29.44	20.04	Basic Materials
◆ Pfizer Inc	1.79	31.24	-1.88	Healthcare
⊕ Texas Instruments Inc	1.73	32.96	13.06	Technology
Verizon Communications Inc	1.72	34.69	6.25	Communication Svc

**Total Holdings 88** 



# Oppenheimer Global I OGLIX

Growth of \$10,000

**Morningstar Category** World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

## Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

- Performance: The fund has finished in the World Large Stock category's top three quartiles in 4 of the 6 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.69 is 39.47% lower than the World Large Stock category average.

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

We are placing this fund on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

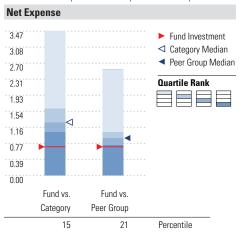
# ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000

										Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
_	-	_	27.37	2.49	4.34	0.59	36.79	-13.21	16.97	Total Return %
_	-	-	12.08	6.36	10.00	-3.91	9.60	0.99	6.66	+/- Benchmark
-	-	-	2.18	-0.30	6.03	-4.95	13.18	-3.57	4.70	+/- Category
-	-	-	37	52	9	85	4	82	8	Tot Ret % Rank in Cat
_	-	-	551	617	668	725	790	892	958	# of Funds in Cat
_	_	12	11	11	11	6	7	14	_	Turnover %

0.71

0.70





0.71

0.70

0.71

	139/940	110/524	Rank	
Peer gro	oup is a subset o	f the category an	d includes fund	ds with the
same m	anagement style	(active vs. passi	ve) and similar	share class
charact	arietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.07	_	2.87
Beta	1.10	_	0.87
R-Squared	80.23	_	73.88
Standard Deviation	12.95	10.56	10.69
Sharpe Ratio	1.00	0.67	0.82
Tracking Error	5.85	_	5.76
Information Ratio	1.06	_	0.33
Up Capture Ratio	119.72	_	90.55
Down Capture Ratio	82.92	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92



## On Watch

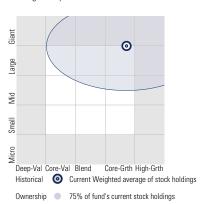
# Oppenheimer Global I OGLIX

#### Morningstar Category World Large Stock

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

Equity

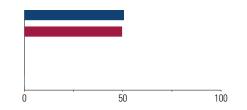
1. /			
17	18		Large
1	5	5	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

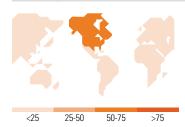
#### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.01	0.49
Cash	0.00	3.55
Bonds	0.00	-0.42
Non-US Stocks	49.51	42.86
US Stocks	50.47	53.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	hmark	[] Ca	tegory	Averaç	ge	_
÷	Cyclical	34.71	44.07	36.55								· '
ì.	Basic Materials	0.00	7.90	4.29		*						
•	Consumer Cyclical	15.48	11.01	13.14								
<u></u>	Financial Services	16.79	21.61	17.05		:						
à	Real Estate	2.44	3.55	2.07	<b>=</b> 0 ' :							
JI	Sensitive	45.83	34.15	38.57							<b>*</b> :	
	Communication Services	0.00	4.08	3.24	0							
)	Energy	0.71	7.42	4.52		1						
ř	Industrials	14.51	10.74	11.70								
1	Technology	30.61	11.91	19.11		- 1						
+	Defensive	19.45	21.78	24.87								
Ţ	Consumer Defensive	4.74	10.08	8.55								
ì	Healthcare	14.71	8.40	13.64		<u> </u>						
2	Utilities	0.00	3.30	2.68	[ [							

## World Regions % Equity 03-31-2019



Greater Asia	Fund % 18.86	Cat % 16.50	
Japan	12.56	5.92	
Australasia	0.00	1.05	
Asia-4 Tigers	0.00	3.75	
Asia-ex 4 Tigers	6.30	5.78	
Not Classified	0.00	0.00	

Americas	Fund % 50.86	Cat % 58.54	Greater Europe	Fund % 30.27	Cat % 24.97	Market Maturity	Fund %
North America	50.33	57.62	United Kingdom	4.65	7.12	Developed Markets	92.46
Central/Latin	0.53	0.92	W euro-ex UK	24.91	16.92	Emerging Markets	7.54
			Emrgng Europe	0.71	0.31	Not Available	0.00
			Africa	0.00	0.62		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	6.63	6.63	12.63	Technology
Airbus SE	4.04	10.67	37.59	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.74	14.42	24.49	Consumer Cyclical
Intuit Inc	3.32	17.73	33.04	Technology
Adobe Inc	2.99	20.73	17.79	Technology
S&P Global Inc	2.93	23.66	24.23	Financial Services
Facebook Inc A	2.92	26.58	27.16	Technology
Anthem Inc	2.74	29.32	9.58	Healthcare
SAP SE	2.46	31.77	18.02	Technology
DLF Ltd	2.43	34.20	14.02	Real Estate

## Total Holdings 78



# Oppenheimer International Growth I OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Foreign Large
Growth category's top three quartiles in 4 of the 6 years it's
been in existence.

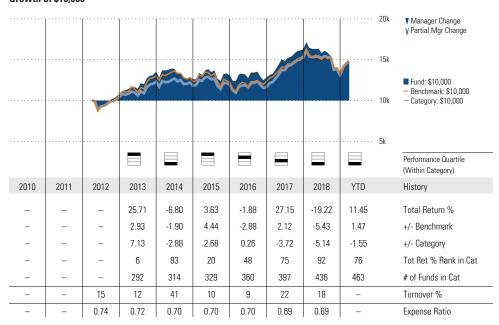
Management: The fund's management has been in place for 23.03 years.

Net Expense: The fund's expense ratio of 0.69 is
 38.94% lower than the Foreign Large Growth category average.

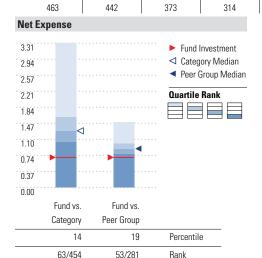
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2019 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 11.45 -10.14 3.56 1.42 5.77 9.98 -3.71 7.27 2.33 8.96 8.59 Benchmark Return % 13.00 8 05 9 97 -3 20 3 86 Category Average % 76 94 98 90 % Rank in Category



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	-3.75	_	0.81
Beta	1.05	_	0.99
R-Squared	86.93	_	_
Standard Deviation	11.76	10.47	11.66
Sharpe Ratio	0.25	0.60	0.59
Tracking Error	4.28	_	5.26
Information Ratio	-0.87	_	0.08
Up Capture Ratio	88.18	_	95.37
Down Capture Ratio	112.01	-	87.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



# of Funds in Category

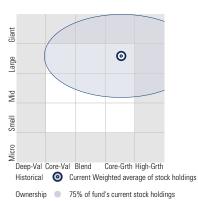
# Oppenheimer International Growth I OIGIX

# Morningstar Category Foreign Large Growth MSCI EA

#### Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

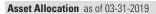
Equity

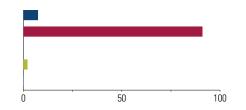
1. /			
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

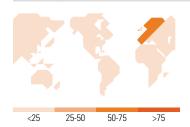




Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	۱ ،	Bench	mark	Cated	jory Ave	rane			
<b>ቤ</b>	Cyclical	27.73	42.08	36.95	Turk	, ,	Denen	mark	ll oates	jory Ave	l	: 1		•
A	Basic Materials	2.07	7.79	6.10			<b>T</b>							
A	Consumer Cyclical	18.78	11.50	13.23										
<b>P</b>	Financial Services	6.88	18.86	16.75					<b>*</b>					
ŵ	Real Estate	0.00	3.93	0.87	[]	7								
W	Sensitive	44.26	30.90	36.23										
0	Communication Services	1.03	3.98	1.53										
•	Energy	1.13	5.95	3.32										
₽	Industrials	15.47	13.21	13.43										
	Technology	26.63	7.76	17.95			v :							
<b>→</b>	Defensive	28.01	27.01	26.82										
Ħ	Consumer Defensive	14.76	11.92	13.37										
٠	Healthcare	13.25	11.35	12.40				)						
	Utilities	0.00	3.74	1.05		7								
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	24.08	32.42
Japan	12.57	13.72
Australasia	3.40	2.47
Asia-4 Tigers	1.43	6.52
Asia-ex 4 Tigers	6.68	9.71
Not Classified	0.00	0.00

Americas	Fund % 11.12	Cat % 14.69	Greater Europe	Fund % 64.80	Cat % 52.88	Market Maturity	Fund %
North America	11.12	12.64	United Kingdom	10.01	13.24	Developed Markets	92.19
Central/Latin	0.00	2.05	W euro-ex UK	53.66	38.40	Emerging Markets	7.81
			Emrgng Europe	1.13	0.35	Not Available	0.00
			Africa	0.00	0.89		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.63	2.63	18.02	Technology
ICICI Bank Ltd ADR	2.38	5.01	11.37	Financial Services
Infineon Technologies AG	2.26	7.26	3.19	Technology
Bunzl PLC	2.15	9.42	6.88	Consumer Defensive
⊕ Keyence Corp	2.04	11.46	25.12	Technology
Hermes International SA	2.04	13.50	24.63	Consumer Cyclical
→ Novo Nordisk A/S B	1.97	15.46	20.35	Healthcare
Nokia Oyj	1.93	17.39	0.99	Technology
Temenos AG	1.92	19.32	24.60	Technology
ASML Holding NV	1.92	21.24	22.37	Technology

## Total Holdings 83



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

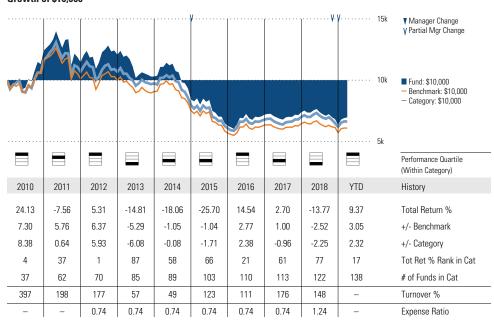
Style Consistency is not calculated for Fixed Income funds.

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

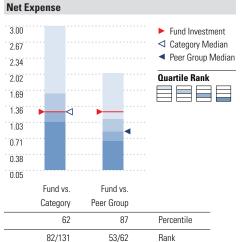
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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

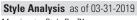


# PIMCO Commodity Real Ret Strat Instl PCRIX

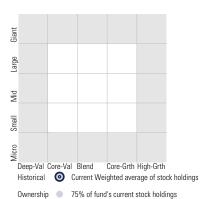
# Morningstar CategoryMoCommodities Broad BasketBlo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



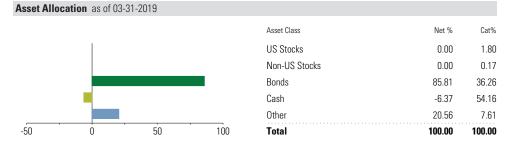


Equity



Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 892** 



**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# Templeton Foreign R6 FTFGX

### Portfolio Manager(s)

Tucker Scott since 08-2007 Norman Boersma since 03-2011 Heather Arnold since 01-2014 Christopher Peel since 09-2017 Herbert Arnett since 09-2017 Peter Moeschter since 02-2019

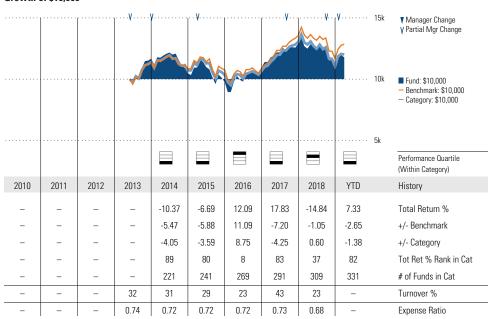
#### **Quantitative Screens**

- × Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 11.67 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 0.68 is 37.04% lower than the Foreign Large Value category average.

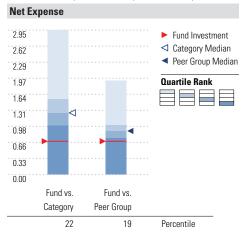
### **Morningstar Investment Management LLC Analysis**

We are placing Templeton Foreign on watch. In July 2019, lead manager Tucker Scott will be leaving his post here, and his comanager Chris Peel will assume his duties. Additionally, the team will undergo a reshuffling of its global analysts, which could have implications for this fund, given that it relies on bottom-up stock research by the analysts. We view Scott's departure as a loss, and we will be watching for a smooth transition over the next year while the fund is on watch.

### Growth of \$10,000







71/326	35/185	Rank	
Peer group is a subset of t	he category ar	nd includes funds with the	e
same management style (a	active vs. pass	ive) and similar share clas	SS
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.53	_	-1.65
Beta	0.96	_	0.97
R-Squared	85.43	_	86.56
Standard Deviation	10.90	10.47	11.01
Sharpe Ratio	0.50	0.60	0.40
Tracking Error	4.18	_	3.98
Information Ratio	-0.22	_	-0.56
Up Capture Ratio	94.12	_	90.62
Down Capture Ratio	98.12	-	101.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.66	16.19	14.35
Price/Book Ratio	1.23	1.58	1.42
Geom Avg Mkt Cap \$B	26.76	35.93	39.24
ROE	11.37	15.50	14.08



### On Watch

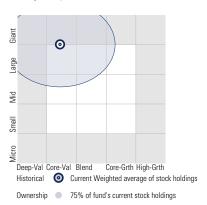
## Templeton Foreign R6 FTFGX

### **Morningstar Category** Foreign Large Value

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

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

Morningstar Style Box™



### Style Breakdown

Equity

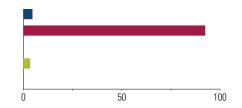
52	26	5	Large
5	7	1	Mid
1	0	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

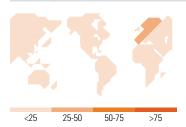
### Asset Allocation as of 03-31-2019





	5 · <b>6</b>	From al.	Dl.	0-4	Fund - Developed   Cotenan Assesse
		Fund	Bmark	Cat	Fund   Benchmark Category Average
Դ	Cyclical	38.16	42.08	45.69	
A.	Basic Materials	9.55	7.79	9.00	
A	Consumer Cyclical	4.10	11.50	11.18	
<del>,</del>	Financial Services	23.82	18.86	23.49	
<b>fi</b>	Real Estate	0.69	3.93	2.02	•0
W	Sensitive	43.34	30.90	34.29	
	Communication Services	7.21	3.98	6.12	
ð	Energy	13.36	5.95	9.36	
Ф	Industrials	8.86	13.21	11.42	
	Technology	13.91	7.76	7.39	
<b>→</b>	Defensive	18.51	27.01	20.02	
Ħ	Consumer Defensive	3.03	11.92	6.69	
+	Healthcare	13.64	11.35	9.96	
•	Utilities	1.84	3.74	3.37	
					0% 5 10 15 20 25 30 35 40 45 5

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



Greater Asia	Fund % 38.92	Cat % 32.33
Japan	9.23	17.16
Australasia	0.00	3.51
Asia-4 Tigers	14.58	6.96
Asia-ex 4 Tigers	15.11	4.70
Not Classified	0.00	0.00

Americas	Fund % 11.83	Cat % 7.61	Greater Europe	Fund % 49.25	Cat % 60.06	Market Maturity	Fund %
North America	10.46	6.83	United Kingdom	17.50	20.58	Developed Markets	83.53
Central/Latin	1.37	0.78	W euro-ex UK	29.84	38.23	Emerging Markets	16.47
			Emrgng Europe	0.00	0.60	Not Available	0.00
			Africa	1.91	0.65		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.00	4.00	_	Technology
→ BP PLC	3.24	7.24	14.17	Energy
☆ Cash	3.23	10.47	_	_
	2.94	13.41	5.30	Energy
Standard Chartered PLC	2.85	16.25	-1.08	Financial Services
	2.71	18.97	10.24	Healthcare
Wheaton Precious Metals Corp	2.47	21.43	19.36	Basic Materials
Sanofi SA	2.45	23.88	4.07	Financial Services
⊕ BNP Paribas	2.19	26.07	7.94	Financial Services
⊖ Eni SpA	2.12	28.19	14.59	Energy

### Total Holdings 82

# Templeton Global Bond R6 FBNRX

#### Morningstar Category World Bond

### Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

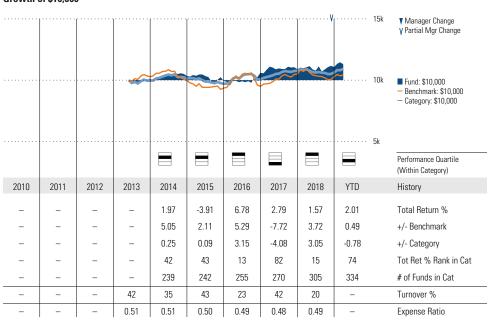
Style Consistency is not calculated for Fixed Income funds.

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

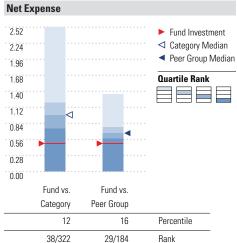
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



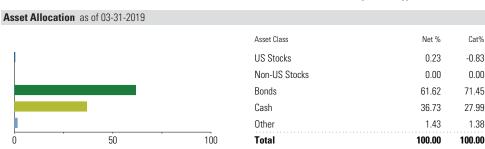
# Templeton Global Bond R6 FBNRX

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

Quality

Given Service S

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



**Morningstar Category** 

World Bond

Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

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

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

Total Holdings 141



### Vanguard 500 Index Admiral VFIAX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

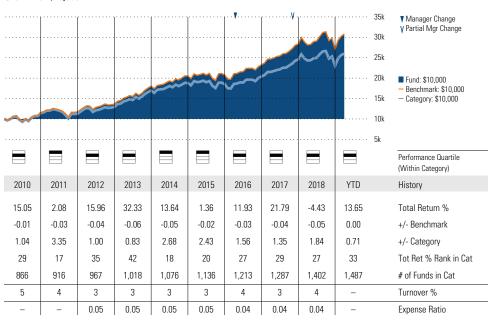
### **Quantitative Screens**

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

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

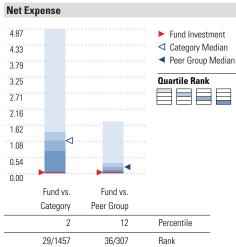
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

#### Growth of \$10,000





3-Year Risk Metrics



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

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



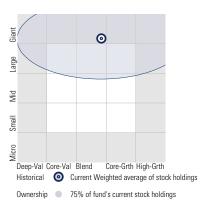
# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

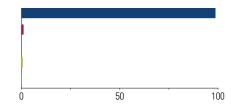
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 516



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

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

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

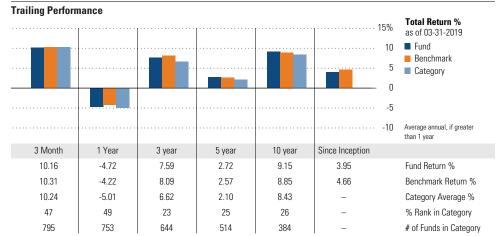
+/- Category

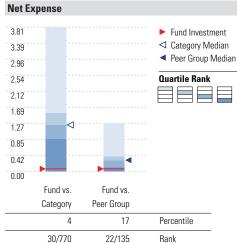
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

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

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



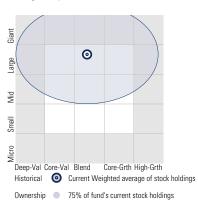
# Vanguard Developed Markets Index Admiral VTMGX

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

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

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

Morningstar Style Box™



### Style Breakdown

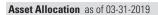
Equity

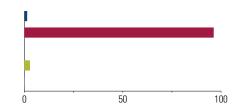
27	26	22	Luigo
7	6	7	IVIIG
2	2	2	

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

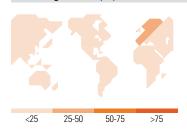




Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	100.00	100.00

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

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



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

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

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

### Total Holdings 3956

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



## Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

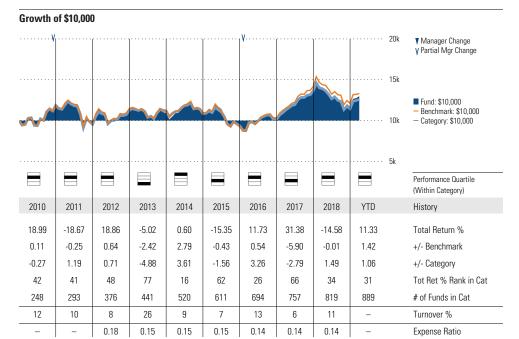
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

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

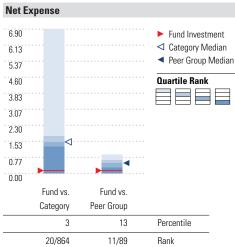
Net Expense: The fund's expense ratio of 0.14 is
 89.23% lower than the Diversified Emerging Mkts category average.

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

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







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

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

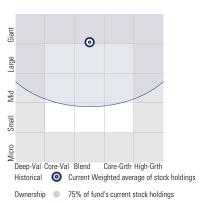


## Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

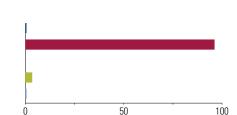
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

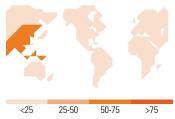


Asset Allocation as of 03-31-2019

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

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

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



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

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

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

### Total Holdings 4155



### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

× Performance: The fund has finished in the High Yield Bond 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 11.13 years.

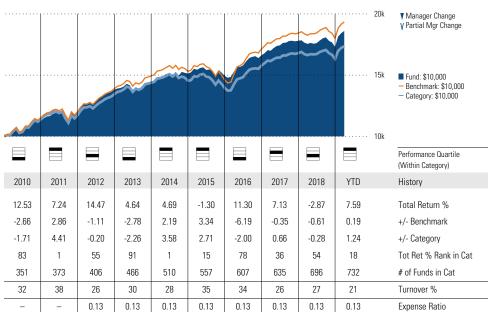
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the High Yield Bond category average.

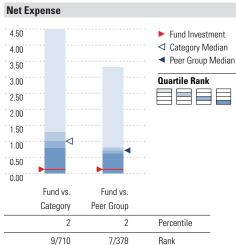
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. The fund takes modest credit risk relative to peers; therefore, in rallies such as 2016, the fund tends to lag its peers. However, over the long term, this fund provides good downside protection and risk management. We continue to recommend this fund.

# Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.99	_	-0.49
Beta	0.91	_	0.87
R-Squared	93.79	-	89.85
Standard Deviation	4.31	4.61	4.25
Sharpe Ratio	1.24	1.53	1.31
Tracking Error	1.16	-	1.53
Information Ratio	-1.64	-	-1.33
Up Capture Ratio	85.16	-	83.92
Down Capture Ratio	107.18	_	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.41	_	3.09
Avg Eff Maturity	6.80	-	5.10



Duration

AAA AA

Α

BBB

BB

В

Below B

### Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category Morningstar Index** High Yield Bond ICE BofAML US High Yield TR USD

Net %

0.00

0.00

94.26

2.01

3.74

100.00

Cat%

0.65

0.03

94.58

2.87

1.86

100.00

Style Analysis as of 03-31-2019 Style Breakdown Fixed Income Quality High Μid MO Mod Ext

**Credit Rating Breakdown** 

Fund

2.48

0.01

0.00

3.40

44.88

39.04

8.01

Bmark

			Asset Class
			US Stocks
			Non-US Stocks
			Bonds
			Cash
			Other
0	50	100	Total

Asset Allocation as of 03-31-2019

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	2.35	_	2.42			
reasury	2.35	_	0.73	0		
nflation - Protected	0.00	_	0.00	0		
Agency/Quasi Agency	0.00	_	0.05	0		
Other Government Related	0.00	_	1.64	i[]		
Corporate	95.59	_	89.65			
Corporate Bond	91.53	_	88.07			
Bank Loan	0.80	_	0.35	0		
Convertible	2.69	_	1.06	0		
Preferred	0.57	_	0.17	Ď i		
Securitized	0.00	-	1.57	i0		
Agency MBS Pass-Through	0.00	_	0.05	0		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.36	0		
Non-Agency Residential MBS	0.00	_	0.18			
Commercial MBS	0.00	_	0.18	0		
Asset-Backed	0.00	_	0.80	0		
Covered Bond	0.00	_	0.00			
<b>M</b> unicipal	0.00	_	0.00			
Cash & Equivalents	2.05	_	4.83			
Other	0.00	-	1.51	i0		

Not Rated	2.18	_	1.77	Convertible	2.69	-	1.06	U .			
NUL nateu	2.10	_	1.//	Preferred	0.57	_	0.17	0			
				Securitized	0.00	-	1.57	10			
				Agency MBS Pass-Through	0.00	_	0.05				
				Agency MBS ARM	0.00	_	0.00	0 : :			
				Agency MBS CMO	0.00	_	0.36				
				Non-Agency Residential MBS	0.00	_	0.18				
				Commercial MBS	0.00	_	0.18	0			
				Asset-Backed	0.00	_	0.80	0			
				Covered Bond	0.00	_	0.00	0			
				Municipal	0.00	-	0.00	0			
				Cash & Equivalents	2.05	-	4.83				
				Other	0.00	-	1.51	i[]			
								0% 5 10	15 20 25 30 35 4	0 45 50 55 60 65 70 75 80	85 90 9500
<b>Top 10 Holdings</b> as of 03-31-201	9										
Name					Maturity Date		% Net	Asset	Cumulative %	Fixed Income Sector	
					09-2023			1.34	1.34	_	
United States Treasury Notes 0.	.88%				04-2019			1.16	2.50	_	
United Ctatas Tassaum Natas O	750/				07.0010			1 15	0.05		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	09-2023	1.34	1.34	-
United States Treasury Notes 0.88%	04-2019	1.16	2.50	-
United States Treasury Notes 0.75%	07-2019	1.15	3.65	-
─ Univision Commmunications Inc. 5.12%	02-2025	0.78	4.43	-
Rbc Triparty Mtge	01-2019	0.77	5.19	_
Credit Suisse Grp FRN 6.25%	_	0.72	5.92	_
DISH DBS Corporation 6.75%	06-2021	0.70	6.62	_
⊕ Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.66	7.28	_
Navient Corporation 6.75%	06-2025	0.65	7.93	-
○ Navient Corporation 6.5%	06-2022	0.63	8.56	-

Total Holdings 466



### Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

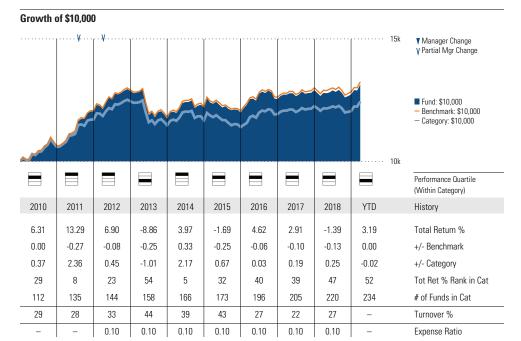
Management: The fund's management has been in place for 7.62 years.

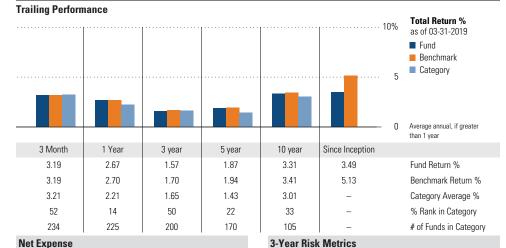
Style Consistency is not calculated for Fixed Income funds.

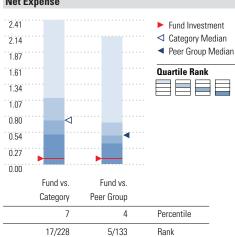
Net Expense: The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

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

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







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

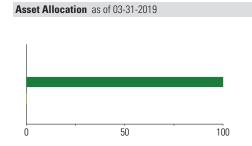
Portfolio Metrics	Portfolio Metrics								
	Fund	Bmark	Cat						
Avg Eff Duration	7.58	4.52	6.19						
Avg Eff Maturity	8.20	_	7.38						



## Vanguard Inflation-Protected Secs Adm VAIPX

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





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

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

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

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



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

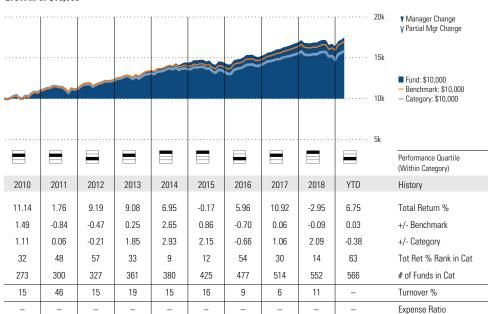
Management: The fund's management has been in place for 24.52 years.

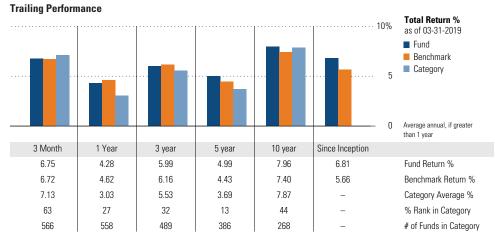
Net Expense: The fund's expense ratio of 0.12 is
 88.99% lower than the Allocation--30% to 50% Equity
 category average.

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

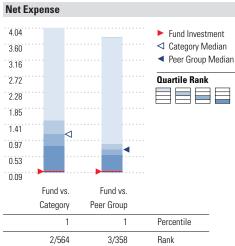
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





3-Year Risk Metrics



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

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

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



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Cat%

25.89

9.25

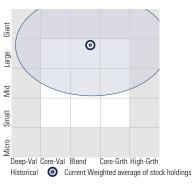
53.64

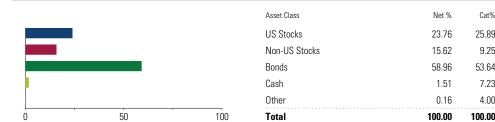
7.23

4.00

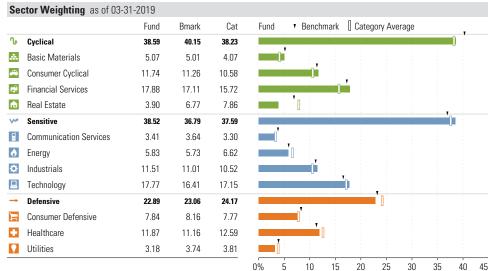
Style Analysis as of 03-31-2019

Morningstar Style Box™





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



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

Asset Allocation as of 03-31-2019

### Total Holdings 5

### Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

#### Equi

Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

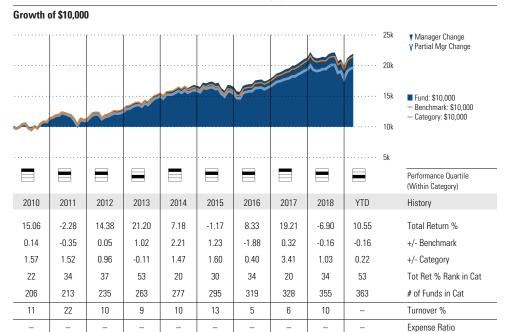
Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.14 is
 88.03% lower than the Allocation--70% to 85% Equity
 category average.

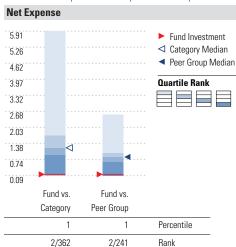
### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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



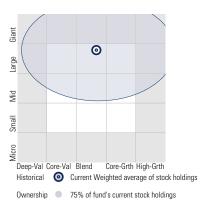
# Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

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

Morningstar Style Box™



Asset Allocation as of 03-31-2019



### Style Breakdown

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

1		-	
ality			

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



>50 25-50 10-25 0-10

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

50

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

### Total Holdings 5



### Vanguard LifeStrategy Income Inv VASIX

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

Fauity

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Management Team since 09-1994

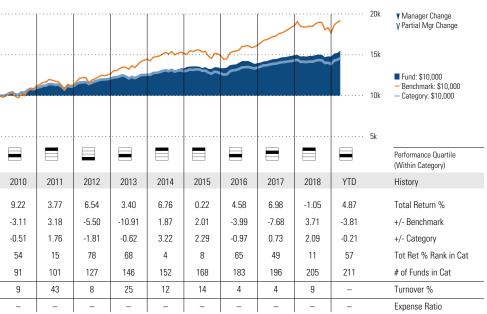
#### **Quantitative Screens**

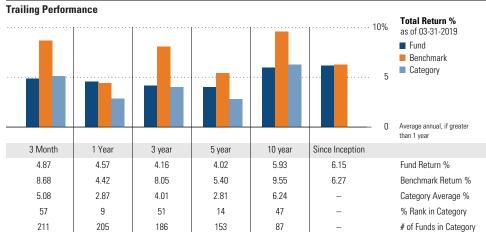
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Net Expense: The fund's expense ratio of 0.11 is
   89.11% lower than the Allocation--15%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

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

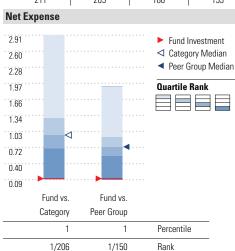
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

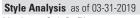
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

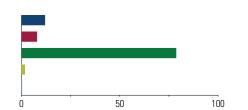
Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



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





### Style Breakdown

Equity

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



Weight %

>50 25-50 10-25 0-10

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Bond Market II ldx Inv	_	56.09	56.09	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	23.86	79.95	_	-
─ Vanguard Total Stock Mkt Idx Inv	-	12.00	91.95	_	-
─ Vanguard Total Intl Stock Index Inv	-	7.96	99.92	_	-
	_	0.08	100.00	-	_

### Total Holdings 5

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

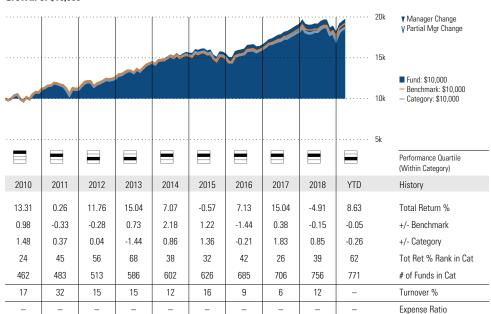
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

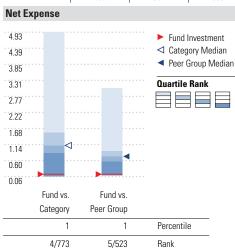
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





3-Year Risk Metrics



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

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

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Quality

Mid

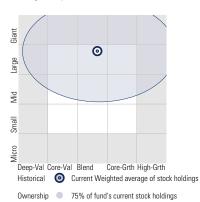
Morningstar Category Allocation--50% to 70%

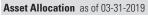
Morningstar Index

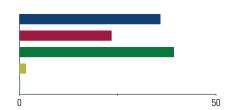
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style  $Box^{TM}$ 







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

### Style Breakdown

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

>50 25-50 10-25 0-10

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

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

### Total Holdings 5



### Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

### **Quantitative Screens**

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

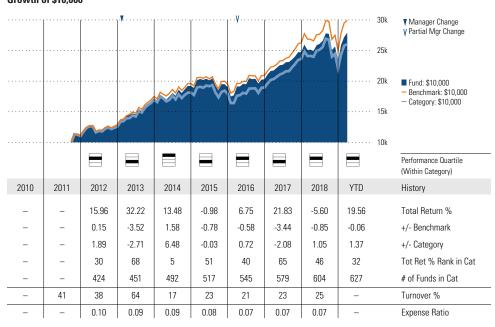
Management: The fund's management has been in place for 6.1 years.

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

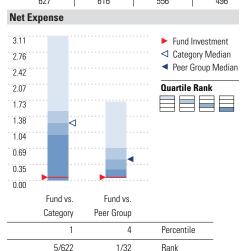
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.80	_	-0.08
Beta	0.95	_	1.00
R-Squared	98.07	-	90.20
Standard Deviation	12.77	13.29	14.00
Sharpe Ratio	0.95	1.03	0.97
Tracking Error	1.89	-	4.36
Information Ratio	-0.87	-	-0.22
Up Capture Ratio	93.29	-	98.22
Down Capture Ratio	98.67	-	98.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42





# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

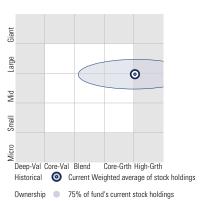
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

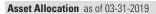
Equity

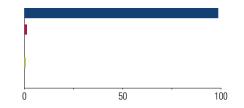
1. /			
0	10	37	Large
2	18	33	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.46	92.58
Non-US Stocks	1.07	3.84
Bonds	0.00	0.02
Cash	0.47	3.26
Other	0.00	0.30
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk	Categ	jory A	/erage				
ሁ	Cyclical	28.75	30.09	31.74							<b>=</b> [					
A.	Basic Materials	2.81	2.91	2.65												
A	Consumer Cyclical	10.12	17.68	15.41					Y :							
<b>F</b>	Financial Services	6.84	7.26	9.76												
<b>fi</b>	Real Estate	8.98	2.24	3.92												
W	Sensitive	53.62	51.68	47.14												
	Communication Services	1.04	0.85	1.34												
•	Energy	6.33	1.47	1.60												
Ф	Industrials	20.42	18.46	16.98												
	Technology	25.83	30.90	27.22							] [					
<b>→</b>	Defensive	17.62	18.24	21.13												
Ħ	Consumer Defensive	3.54	4.61	3.88												
+	Healthcare	13.81	13.63	16.48												
•	Utilities	0.27	0.00	0.77	1											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roper Technologies Inc	1.63	1.63	28.48	Industrials
→ Fiserv Inc	1.62	3.24	20.13	Industrials
⊕ Worldpay Inc Class A	1.57	4.82	48.50	Industrials
Xilinx Inc	1.47	6.29	49.29	Technology
→ Red Hat Inc	1.41	7.70	4.02	Technology
⊕ Moody's Corporation	1.36	9.06	29.67	Financial Services
⊕ ONEOK Inc	1.32	10.38	31.05	Energy
⊕ Amphenol Corp Class A	1.29	11.67	16.85	Technology
Ð Digital Realty Trust Inc	1.13	12.80	12.70	Real Estate
⊕ IQVIA Holdings Inc	1.11	13.91	23.83	Healthcare
Twitter Inc	1.10	15.01	_	Technology
⊃ Dollar Tree Inc	1.09	16.10	16.30	Consumer Defensive
Waste Connections Inc	1.07	17.17	19.53	Industrials
Advanced Micro Devices Inc	1.06	18.23	38.24	Technology
SBA Communications Corp	1.04	19.27	23.33	Communication Svc

### **Total Holdings** 173



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

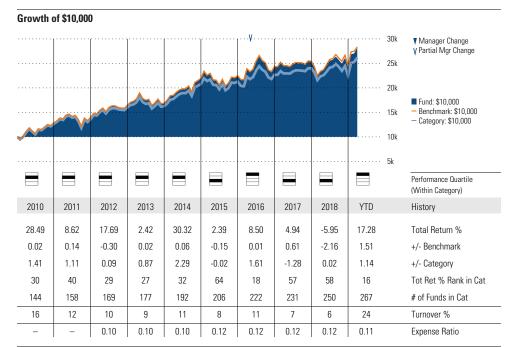
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

### **Quantitative Screens**

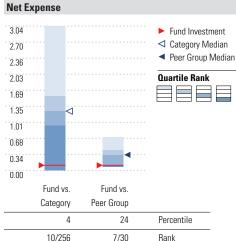
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
   90.43% lower than the Real Estate category average.

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

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







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

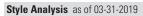
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



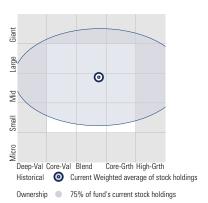
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

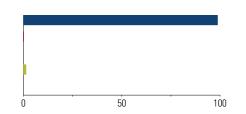
Equity

17	2	2 Small
29	27	6
2	9	5

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

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

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

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

Total Holdings 190



### Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

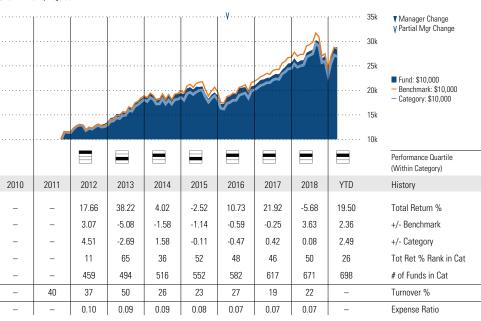
× Style: The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

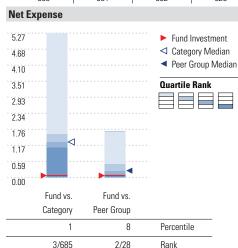
### **Morningstar Investment Management LLC Analysis**

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









3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.01	_	1.95
Beta	0.91	_	0.94
R-Squared	96.63	-	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.97	0.86	0.94
Tracking Error	3.15	-	4.79
Information Ratio	0.28	-	0.26
Up Capture Ratio	93.34	-	97.36
Down Capture Ratio	81.27	-	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 Admiral VSGAX

Morningstar Category

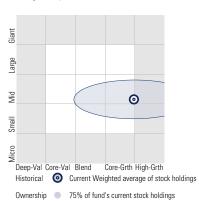
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

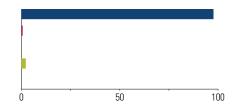
0	0	0	Large
3	17	47	Mid
2	10	20	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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	Fun	d	▼ Ben	chmark	[] Ca	ategory	Averag	ge			
<sub>Մ</sub>	Cyclical	31.85	30.89	29.93											
A.	Basic Materials	3.69	5.49	4.41		<b>[</b> ]									
<b>A</b>	Consumer Cyclical	11.61	15.27	12.90											
÷	Financial Services	5.34	6.95	9.55		·									
<b>fi</b>	Real Estate	11.21	3.18	3.07											
₩.	Sensitive	45.11	40.52	45.56									*		
	Communication Services	1.52	1.50	0.95	•										
ð	Energy	3.20	1.77	1.90											
Ф	Industrials	13.90	15.14	16.09				<b>=</b> []							
	Technology	26.49	22.11	26.62											
<b>→</b>	Defensive	23.05	28.58	24.50											
	Consumer Defensive	3.21	3.69	4.63		I []									
٠	Healthcare	19.14	24.37	18.94											
•	Utilities	0.70	0.52	0.93	ı İ										
					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
	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     ■ The Ultimate Software G	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
	0.52	10.23	45.79	Technology

### Total Holdings 626



### 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	nse				
4.62					► Fund Investment
4.02					✓ Category Median
					■ Peer Group Median
3.59					
3.08					Quartile Rank
2.57					
2.05					
1.54					
1.03		⊲			
0.51					
0.00					
1	Fund v	S.	Fund v	S.	
C	atego	ry	Peer Grou	ıp	
		3	2	26	Percentile
	28/104	19	18/7	72	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

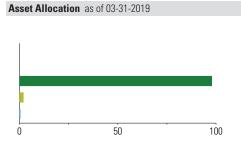


# **Vanguard Total Bond Market Index Adm** VBTLX

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	



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							<b>'</b>				
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

<b>Top 10 Holdings</b> 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	_
	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



## Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

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

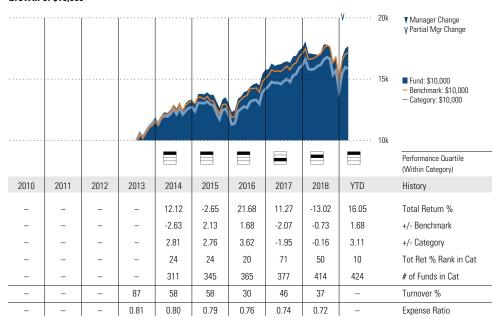
Management: The fund's management has been in place for 10.19 years.

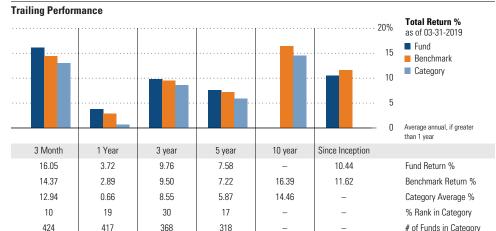
Net Expense: The fund's expense ratio of 0.72 is 32.08% lower than the Mid-Cap Value category average.

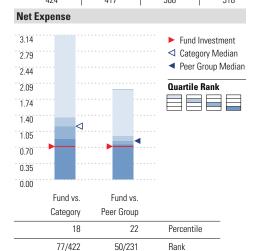
### **Morningstar Investment Management LLC Analysis**

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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.75	_	-1.22
Beta	0.94	_	1.04
R-Squared	94.02	-	91.01
Standard Deviation	11.62	11.94	13.07
Sharpe Ratio	0.75	0.71	0.60
Tracking Error	2.92	_	4.01
Information Ratio	0.09	_	-0.29
Up Capture Ratio	92.76	_	94.74
Down Capture Ratio	84.21	-	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	18.90	17.75
Price/Book Ratio	1.78	1.81	1.74
Geom Avg Mkt Cap \$B	7.32	9.71	8.73
ROE	14.27	11.29	11.96



## Wells Fargo Special Mid Cap Value R6 WFPRX

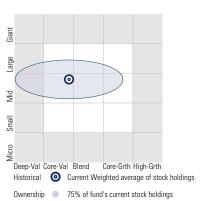
Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

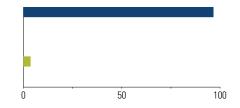
14	17	3	Large
23	31	9	MIG
2	1	0	Small

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	0.17
Cash	3.46	3.35
Bonds	0.00	0.05
Non-US Stocks	0.00	4.62
US Stocks	96.54	91.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	] Ca	ategory	Avera	ge		
ŀ	Cyclical	44.44	47.86	48.43										Ī
ė.	Basic Materials	5.07	5.08	5.79		<b>=</b> [								
Д	Consumer Cyclical	13.23	11.71	14.17			. '	■ []						
<del>,</del>	Financial Services	17.51	16.22	21.04			-							
À	Real Estate	8.63	14.85	7.43			<b>)</b>							
M	Sensitive	33.37	28.74	32.04										
₫	Communication Services	0.00	1.02	0.79										
ð	Energy	6.45	6.28	6.57										
Ф	Industrials	18.38	13.09	13.84					ı					
	Technology	8.54	8.35	10.84										
<b>→</b>	Defensive	22.21	23.39	19.54						1				
=	Consumer Defensive	3.04	5.62	5.69										
٠	Healthcare	9.26	6.59	7.19										
•	Utilities	9.91	11.18	6.66										

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wells Fargo Government MMkt Select	3.46	3.46	_	_
Ameren Corp	2.96	6.42	13.48	Utilities
	2.80	9.23	28.91	Industrials
American Electric Power Co Inc	2.75	11.98	12.95	Utilities
Kansas City Southern	2.75	14.72	21.89	Industrials
Brown & Brown Inc	2.72	17.44	7.37	Financial Services
American Water Works Co Inc	2.70	20.14	15.36	Utilities
Molson Coors Brewing Co B	2.46	22.60	6.94	Consumer Defensive
⊕ Fidelity National Information Services Inc	2.44	25.05	10.63	Industrials
Republic Services Inc Class A	2.42	27.47	12.02	Industrials
Sealed Air Corp	2.23	29.70	32.66	Consumer Cyclical
⊕ Amdocs Ltd	2.22	31.92	-7.14	Technology
⊕ CBRE Group Inc	2.19	34.11	23.50	Real Estate
Arch Capital Group Ltd	2.12	36.23	20.96	Financial Services
Allstate Corp	2.05	38.28	14.58	Financial Services

**Total Holdings 68** 



### Western Asset Core Plus Bond IS WAPSX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

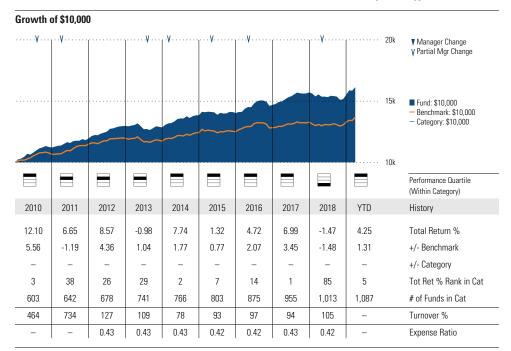
Management: The fund's management has been in place for 20.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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





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

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

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

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

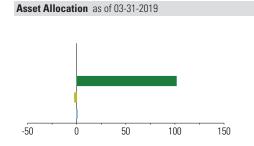


**Net Expense** 

## Western Asset Core Plus Bond IS WAPSX

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





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

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

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

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

⊕ Increase ⊕ Decrease ※ New to Portfolio

Total Holdings 2434

