## AB High Income Z AGDZX

#### Portfolio Manager(s)

Paul DeNoon since 08-2002 Douglas Peebles since 08-2002 Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019

#### **Quantitative Screens**

× *Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 3 of the 5 years it's been in existence.

Management: The fund's management has been in place for 16.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.52 is 48.51% lower than the High Yield Bond category average.

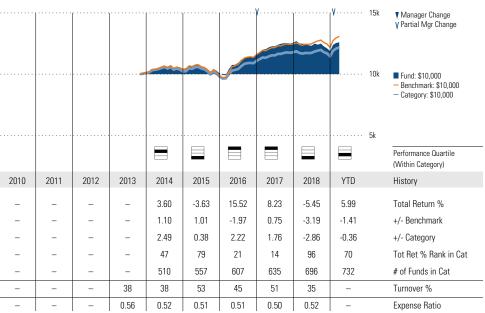
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance screen, as this share class has a relatively short track record. However, all other share classes of this fund pass our performance screen, so we are not concerned by this screen failure.

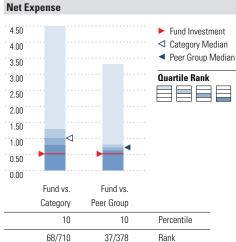
#### Morningstar Category High Yield Bond

Morningstar Index ICE BofAML US High Yield TR USD







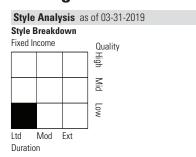


3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-0.49
Beta	0.93	-	0.87
R-Squared	87.80	_	89.85
Standard Deviation	4.59	4.61	4.25
Sharpe Ratio	1.11	1.53	1.31
Tracking Error	1.63	_	1.53
Information Ratio	-1.30	_	-1.33
Up Capture Ratio	83.05	_	83.92
Down Capture Ratio	106.71	_	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.77	-	3.09
Avg Eff Maturity	7.52	-	5.10



# AB High Income Z AGDZX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	7.94	-	2.81
AA	0.20	_	0.24
A	3.16	_	0.98
BBB	14.97	_	4.44
BB	29.41	_	33.12
В	27.36	_	40.07
Below B	5.26	_	16.57
Not Rated	11.70	_	1.77

#### High Yield Bond ICE BofAML US High Yield TR USD Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.65 1.13 Non-US Stocks 0.88 0.03 Bonds 104.59 94.58 Cash -18.35 2.87 Other 11.77 1.86 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

<b>Sector Weighting</b> as of 03-			_			п	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	22.16	-	2.42				
Treasury	11.90	-	0.73	0			
Inflation – Protected	0.00	_	0.00				
Agency/Quasi Agency	0.59	_	0.05	0			
Other Government Related	9.67	_	1.64				
Corporate	29.40	_	89.65				
Corporate Bond	25.40	_	88.07				
Bank Loan	0.10	_	0.35				
Convertible	3.44	_	1.06	()			
Preferred	0.46	_	0.17				
Securitized	6.69	-	1.57				
Agency MBS Pass-Through	0.00	_	0.05				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	4.55	_	0.36				
Non-Agency Residential MBS	0.68	_	0.18				
Commercial MBS	0.73	_	0.18				
Asset-Backed	0.73	-	0.80	0			
Covered Bond	0.00	_	0.00				
Municipal	0.10	_	0.00				
Cash & Equivalents	5.52	-	4.83				
Other	36.12	_	1.51	Î			

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	24.49	24.49	_
ltraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.58	33.08	_
⊕ Us 10yr Note (Cbt) 0% 19/06/2019	06-2019	8.53	41.61	-
⊕ U.S. \$ Cash Balance 0%	_	7.85	49.46	_
① Eur Fwd Vs Usd 0% 10/04/2019	04-2019	6.99	56.45	-
⊕ Eur Fwd Vs Usd 0% 10/04/2019	04-2019	6.88	63.34	-
① Us 2yr Note (Cbt) 0% 28/06/2019	06-2019	5.45	68.78	-
⊕ Us 10yr Ultra Future 0% 19/06/2019	06-2019	3.79	72.58	_
⊕ Brl Fwd Vs Usd 0% 06/03/2019	03-2019	3.68	76.26	-
① Brl Fwd Vs Usd 0% 06/03/2019	03-2019	3.67	79.93	-

Total Holdings 1210

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### Portfolio Manager(s)

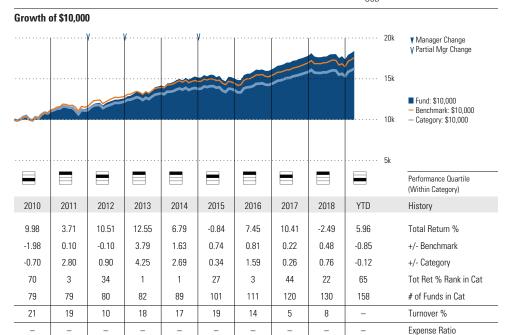
Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

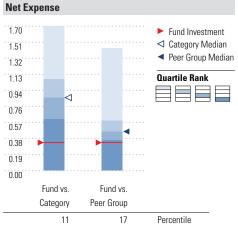
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 52.86% lower than the Target-Date 2000-2010 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.







25/150 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.71	_	0.16
Beta	0.90	_	0.91
R-Squared	93.70	_	92.97
Standard Deviation	4.10	4.43	4.17
Sharpe Ratio	1.12	1.02	1.00
Tracking Error	1.13	_	1.17
Information Ratio	0.12	_	-0.30
Up Capture Ratio	95.74	_	91.06
Down Capture Ratio	84.86	_	86.49

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	18.46	17.89	18.08						
Price/Book Ratio	2.70	2.19	2.26						
Avg Eff Duration	4.62	6.30	4.61						



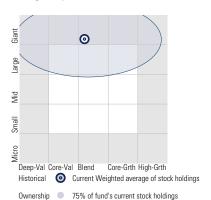
18/158

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



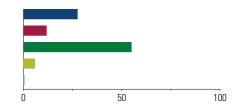
#### Style Breakdown

Weight %

Equity				Fixed In	icome		Qualit
36	37	21	Large				High
3	3	1	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.35	2.26
Cash	5.76	6.81
Bonds	54.85	55.51
Non-US Stocks	11.64	12.45
US Stocks	27.40	22.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage			
Ն	Cyclical	30.48	41.24	37.18										
A.	Basic Materials	4.69	4.68	4.62										
<b>A</b>	Consumer Cyclical	8.56	10.81	11.16										
	Financial Services	13.10	16.02	17.43				• "						
<b>fi</b>	Real Estate	4.13	9.73	3.97			•							
M	Sensitive	38.86	35.87	38.62										
	Communication Services	5.02	3.75	3.32										
ð	Energy	9.61	5.47	6.43										
¢	Industrials	8.49	11.00	10.34										
	Technology	15.74	15.65	18.53										
<b>→</b>	Defensive	30.66	22.87	24.20										
=	Consumer Defensive	10.10	7.88	7.99										
٠	Healthcare	15.25	11.26	12.95										
•	Utilities	5.31	3.73	3.26										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Interm Bd Ed of Amer R6	_	13.23	13.23	_	_
American Funds Capital Income Bldr R6	_	12.00	25.23	_	_
American Funds Income Fund of Amer R6	_	12.00	37.23	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.98	45.21	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.98	52.19	_	_
American Funds Mortgage R6	_	5.98	58.16	_	_
⊕ American Funds American Mutual R6	_	5.15	63.31	_	_
⊕ American Funds American High-Inc R6	_	4.98	68.29	_	_
⊕ American Funds Capital World Bond R6	-	4.98	73.27	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	4.23	77.49	_	_

#### Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** 

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 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 12.17 years.

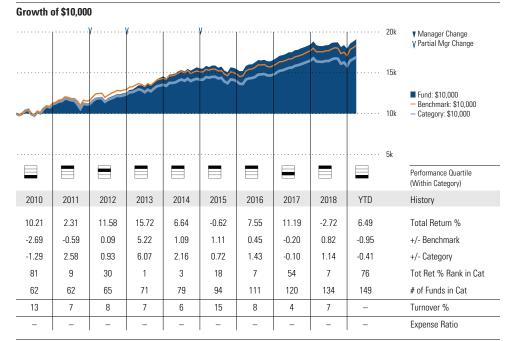
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2015 category average.

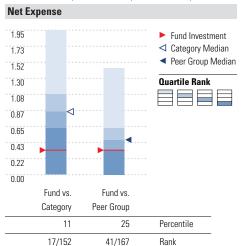
#### **Morningstar Investment Management LLC Analysis**

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

## Target-Date 2015







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.72	_	-0.06
Beta	0.89	_	0.97
R-Squared	94.50	_	94.17
Standard Deviation	4.46	4.89	4.90
Sharpe Ratio	1.13	1.03	0.98
Tracking Error	1.18	_	1.24
Information Ratio	0.02	_	-0.19
Up Capture Ratio	94.43	_	94.97
Down Capture Ratio	84.56	_	93.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	4.96	7.24	4.31



# American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

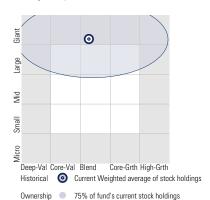
Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™





Equity 22 35 1 3 3

0 0 0 Value Blend Growth

>50 25-50 10-25 0-10

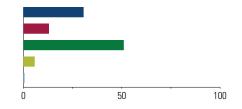
Ltd Mod Duration Weight %

Large

Mid

Fixed Income

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



Asset Class Net % Cat% US Stocks 30.44 26.63 Non-US Stocks 12.78 14.73 Bonds 50.89 50.87 Cash 5.56 4.78 Other 0.33 3.00 Total 100.00 100.00

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	30.46	41.29	37.11	
A.	Basic Materials	4.68	4.78	4.59	
A	Consumer Cyclical	8.80	10.87	11.31	
<b>F</b>	Financial Services	13.18	16.15	17.23	
俞	Real Estate	3.80	9.49	3.98	
W	Sensitive	39.36	35.89	38.56	
	Communication Services	4.89	3.76	3.27	
•	Energy	9.57	5.49	6.38	
Ф	Industrials	8.62	11.04	10.46	
	Technology	16.28	15.60	18.45	
<b>-</b>	Defensive	30.18	22.81	24.32	
Ħ	Consumer Defensive	9.89	7.90	8.04	
٠	Healthcare	15.31	11.20	12.98	
•	Utilities	4.98	3.71	3.30	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Dotum 0/	Marningatar Castar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital Income Bldr R6	_	11.55	11.55	_	_
⊕ American Funds Income Fund of Amer R6	-	11.55	23.09	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	8.99	32.08	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.99	40.07	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.99	47.05	_	-
⊕ American Funds American Mutual R6	_	6.01	53.06	_	_
⊕ American Funds Mortgage R6	_	6.00	59.06	_	_
→ American Funds Invmt Co of Amer R6	-	5.02	64.08	_	_
⊕ American Funds Washington Mutual R6	-	5.01	69.09	_	_
⊕ American Funds American High-Inc R6	_	5.01	74.10	_	_

#### Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## American Funds 2020 Trgt Date Retire R6 RRCTX

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

#### Portfolio Manager(s)

John Smet since 02-2007 James Lovelace since 02-2007 Alan Berro since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

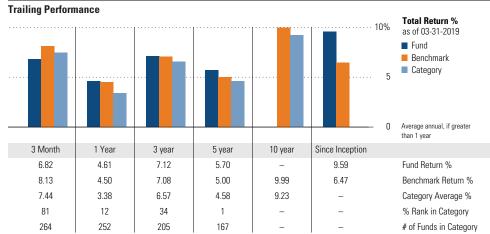
#### **Quantitative Screens**

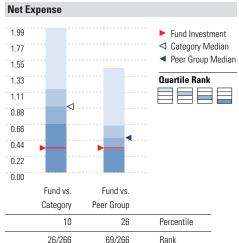
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Net Expense: The fund's expense ratio of 0.34 is 56.41% lower than the Target-Date 2020 category average.

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

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







3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	0.93	_	-0.19
Beta	0.87	_	0.93
R-Squared	94.92	_	92.47
Standard Deviation	4.86	5.44	5.28
Sharpe Ratio	1.17	1.05	0.95
Tracking Error	1.30	_	1.51
Information Ratio	0.04	_	-0.40
Up Capture Ratio	94.57	_	91.98
Down Capture Ratio	84.53	_	94.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	5.00	7.97	5.46

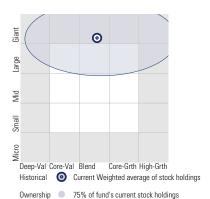


# American Funds 2020 Trgt Date Retire R6 RRCTX

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



Large

Μid



Equity 31 35 27 2 3 2

0 0 0

Value Blend Growth

Fixed Income

Ouality

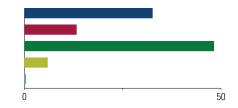
High
Mid

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	0.28	2.95
Cash	5.84	4.48
Bonds	48.16	49.67
Non-US Stocks	13.20	13.79
US Stocks	32.53	29.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cateo	ιοην Δνε	rane			
<u>.          </u>	Cyclical	30.67	41.32	38.49	Tun		DOTICIT	mark	ll outo	jory Ave	rage		<b>_</b>	
<b>.</b>	Basic Materials	4.58	4.87	4.31		<b>-</b> [								
<b>A</b>	Consumer Cyclical	9.95	10.94	11.93										
ê	Financial Services	13.10	16.27	17.63				'						
ŧ	Real Estate	3.04	9.24	4.62			•							
W	Sensitive	40.26	35.93	38.20						:		- 17		
	Communication Services	4.27	3.70	3.11		()								
8	Energy	9.18	5.52	5.45										
ф	Industrials	8.76	11.11	10.66		- 1								
	Technology	18.05	15.60	18.98										
<b>→</b>	Defensive	29.07	22.77	23.31										
=	Consumer Defensive	9.18	7.92	7.64			<b>(=</b>							
+	Healthcare	15.71	11.13	12.56			- '							
•	Utilities	4.18	3.72	3.11		()								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.98	8.98	_	_
⊕ American Funds Capital Income Bldr R6	_	8.14	17.12	_	_
⊕ American Funds Income Fund of Amer R6	-	8.14	25.26	-	_
⊕ American Funds Bond Fund of Amer R6	-	7.53	32.80	_	-
⊕ American Funds Inflation Linked Bd R6	_	6.68	39.48	-	-
⊕ American Funds American Mutual R6	_	5.97	45.45	_	_
⊕ American Funds Mortgage R6	-	5.83	51.28	_	_
⊕ American Funds Invmt Co of Amer R6	-	5.20	56.48	_	_
⊕ American Funds Washington Mutual R6	-	5.16	61.64	_	-
⊕ American Funds US Government Sec R6	_	5.13	66.78	_	_

#### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Portfolio Manager(s)

Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

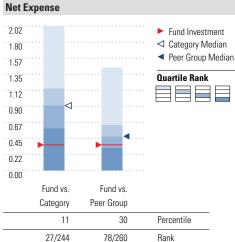
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Net Expense: The fund's expense ratio of 0.36 is 53.25% lower than the Target-Date 2025 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-0.41
Beta	0.92	_	0.99
R-Squared	95.13	_	95.81
Standard Deviation	5.80	6.16	6.23
Sharpe Ratio	1.16	1.06	0.97
Tracking Error	1.37	_	1.38
Information Ratio	0.17	_	-0.40
Up Capture Ratio	99.33	_	96.63
Down Capture Ratio	93.53	_	101.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.14	8.54	5.45



# American Funds 2025 Trgt Date Retire R6 RFDTX

Quality High MidLow

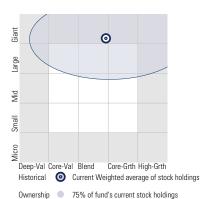
Duration

**Morningstar Category** Target-Date 2025

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

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

Morningstar Style Box™



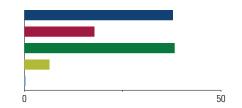
## Style Breakdown

Equity				Fixed	Income
27	33	32	Large		
2	3	3	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.20	3.82
Cash	6.29	3.74
Bonds	38.14	38.46
Non-US Stocks	17.69	18.57
US Stocks	37.68	35.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	31.34	41.27	39.14	
Å.	Basic Materials	4.69	4.97	4.42	
Д	Consumer Cyclical	11.09	11.03	11.81	
æ	Financial Services	13.35	16.43	17.35	
侖	Real Estate	2.21	8.84	5.56	
W	Sensitive	41.23	35.98	37.83	
0	Communication Services	3.64	3.67	3.12	
•	Energy	8.78	5.55	5.43	
Ф	Industrials	8.94	11.16	10.89	
	Technology	19.87	15.60	18.39	
<b>-</b>	Defensive	27.45	22.74	23.02	
Ħ	Consumer Defensive	8.47	7.94	7.61	
+	Healthcare	15.63	11.08	12.31	
•	Utilities	3.35	3.72	3.10	- <b>-</b>
					0% 5 10 15 20 25 30 35 40 45

N	M. C. D.	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.25	8.25	_	_
⊕ American Funds Washington Mutual R6	-	6.30	14.55	_	_
→ American Funds US Government Sec R6	-	6.16	20.71	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.15	26.86	_	_
⊕ American Funds Global Balanced R6	-	6.00	32.86	_	-
⊕ American Funds American Balanced R6	_	6.00	38.86	_	-
⊕ American Funds American Mutual R6	_	6.00	44.86	_	_
⊕ American Funds Fundamental Invs R6	-	5.15	50.01	_	_
⊕ American Funds Mortgage R6	-	5.01	55.02	_	_
→ American Funds Capital World Gr&Inc R6	_	5.00	60.03	_	_

#### Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Portfolio Manager(s)

James Lovelace since 02-2007 John Smet since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

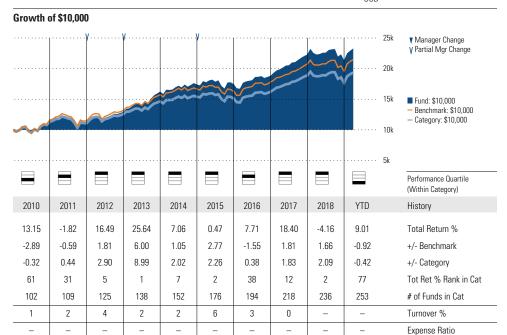
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 12.17 years.

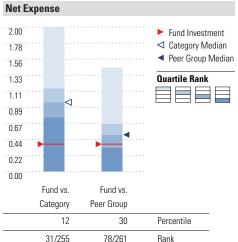
Net Expense: The fund's expense ratio of 0.38 is 53.09% lower than the Target-Date 2030 category average.

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

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







3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	1.02	_	-0.57
Beta	0.95	_	0.99
R-Squared	95.74	_	94.78
Standard Deviation	6.92	7.09	7.22
Sharpe Ratio	1.18	1.06	0.95
Tracking Error	1.46	_	1.53
Information Ratio	0.47	-	-0.47
Up Capture Ratio	102.60	-	96.71
Down Capture Ratio	95.10	_	103.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	5.30	8.89	5.54



# American Funds 2030 Trgt Date Retire R6 RFETX

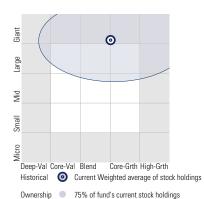
Quality High MidLow

**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

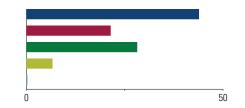
Weight %

Equity				Fixed	Income
25	31	32	Large		
2	4	4	Mid		
0	0	1	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.17	3.08
Cash	6.55	3.22
Bonds	28.10	28.51
Non-US Stocks	21.35	22.87
US Stocks	43.82	42.34
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<u>.</u>	Bench	mark	Categ	jory Ave	rage			
<b></b>	Cyclical	31.65	41.23	39.71									[	
A	Basic Materials	4.72	5.07	4.48										
A	Consumer Cyclical	11.45	11.11	11.78										
ø	Financial Services	13.42	16.60	17.35			- 1	- '						
<b>fi</b>	Real Estate	2.06	8.45	6.10			*							
W	Sensitive	41.34	36.03	37.57			- :					- : *		
	Communication Services	3.44	3.60	3.11		0								
•	Energy	8.44	5.58	5.42										
Ф	Industrials	9.10	11.23	10.92										
	Technology	20.36	15.62	18.12				. 1						
<b>-</b>	Defensive	26.99	22.73	22.73										
Ħ	Consumer Defensive	8.19	7.96	7.49			0							
+	Healthcare	15.68	11.03	12.13										
•	Utilities	3.12	3.74	3.11		()								
					0%	5	10	15	20	25	30	35	40	45

••					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
→ American Funds US Government Sec R6	_	7.18	15.18	_	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	22.18	_	-
Đ American Funds Global Balanced R6	_	6.00	28.18	_	_
⊕ American Funds Fundamental Invs R6	-	6.00	34.18	_	-
⊕ American Funds American Mutual R6	_	6.00	40.18	_	_
⊕ American Funds American Balanced R6	-	6.00	46.18	_	_
⊕ American Funds New Perspective R6	-	5.15	51.33	_	_
⊕ American Funds Capital World Gr&Inc R6	-	5.00	56.33	_	_
American Funds Mortgage R6	_	4.26	60.59	_	_

#### Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

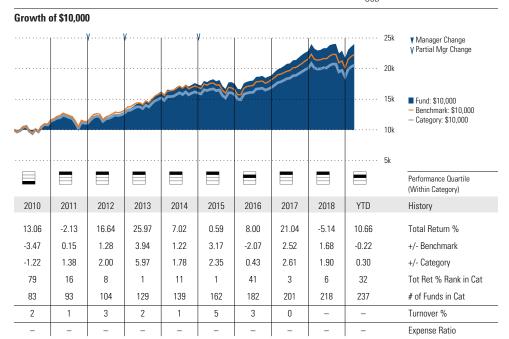
John Smet since 02-2007 James Lovelace since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

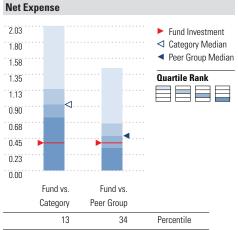
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50% 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.







87/256 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	1.03	_	-0.63
Beta	0.99	_	0.99
R-Squared	96.35	_	97.56
Standard Deviation	8.14	8.07	8.11
Sharpe Ratio	1.15	1.05	0.95
Tracking Error	1.56	_	1.33
Information Ratio	0.65	_	-0.60
Up Capture Ratio	105.10	_	96.27
Down Capture Ratio	97.99	_	102.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.44	8.97	5.73



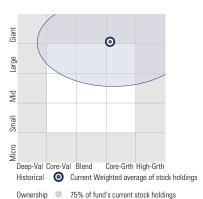
32/239

# American Funds 2035 Trgt Date Retire R6 RFFTX

**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

23	29	33	Large
2	4	6	Mid
1	1	1	Small

Value Blend Growth

Fixed Income

Quality

High

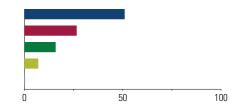
Mid

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 47.84 50.83 Non-US Stocks 26.42 26.70 Bonds 15.71 19.31 Cash 6.87 2.98 Other 0.17 3.16 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Cated	jory Ave	rage			
l.	Cyclical	32.17	41.22	39.92						, ,			[	
	Basic Materials	4.70	5.16	4.46		<b>[</b> ]								
<b>£</b>	Consumer Cyclical	12.21	11.18	11.80										
ê	Financial Services	13.39	16.75	17.35			- :	. '	]					
b	Real Estate	1.87	8.13	6.31			•							
NF	Sensitive	41.34	36.08	37.51					- :			- 1		
	Communication Services	3.10	3.57	3.08		<b>'</b>								
•	Energy	7.89	5.61	5.38										
<b>‡</b>	Industrials	9.23	11.28	10.88										
1	Technology	21.12	15.62	18.17				.,		. :				
+	Defensive	26.50	22.70	22.56										
Ę	Consumer Defensive	7.79	7.99	7.57			]							
1	Healthcare	15.88	10.97	11.91										
?	Utilities	2.83	3.74	3.08		<b>"</b>								

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds US Government Sec R6	_	7.59	15.59	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.00	22.59	_	_
⊕ American Funds New Perspective R6	-	7.00	29.59	_	_
⊕ American Funds SMALLCAP World R6	_	6.16	35.74	-	_
⊕ American Funds Growth Fund of Amer R6	_	6.15	41.89	_	_
⊕ American Funds AMCAP R6	_	6.14	48.03	_	_
⊕ American Funds Fundamental Invs R6	_	6.00	54.03	_	_
⊕ American Funds American Mutual R6	-	6.00	60.03	_	_
⊕ American Funds American Balanced R6	_	6.00	66.03	_	_

#### Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds 2040 Trgt Date Retire R6 RFGTX

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

Expense Ratio

#### Portfolio Manager(s)

Alan Berro since 02-2007 John Smet since 02-2007 James Lovelace since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

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

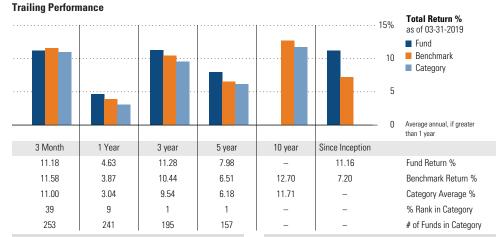
Management: The fund's management has been in place for 12.17 years.

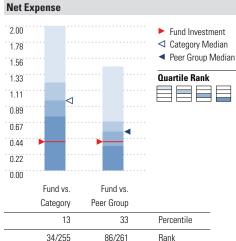
Net Expense: The fund's expense ratio of 0.4 is 51.22% lower than the Target-Date 2040 category average.

#### **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 ▼ 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 13.01 -2.28 16.71 26.66 6.96 0.58 8.17 21.98 -5.52 11.18 Total Return % -3.70 0.57 1.00 3.61 1.45 3.41 -2.44 2.11 2.13 -0.40 +/- Benchmark 1.71 2.22 -1.36 1.21 2.07 6.69 2.57 0.22 2.46 0.18 +/- Category 75 16 9 15 1 39 6 4 39 Tot Ret % Rank in Cat 102 109 138 152 176 194 218 236 253 # of Funds in Cat 125 2 2 2 5 2 0 Turnover %





3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.22	_	-0.56
Beta	0.95	_	0.96
R-Squared	96.72	_	95.35
Standard Deviation	8.56	8.82	8.71
Sharpe Ratio	1.14	1.02	0.93
Tracking Error	1.60	_	1.60
Information Ratio	0.53	_	-0.67
Up Capture Ratio	102.15	_	94.39
Down Capture Ratio	94.09	_	99.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.44	9.04	5.69



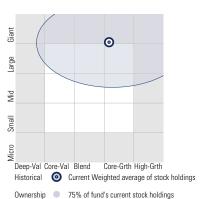
# American Funds 2040 Trgt Date Retire R6 RFGTX

**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

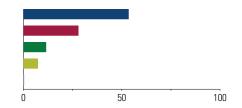
Lquity			
22	29	34	Large
2	4	6	Mid
1	1	2	Small

Value Blend Growth



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

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





Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	32.21	41.30	40.24	
Å.	Basic Materials	4.67	5.25	4.46	
A	Consumer Cyclical	12.41	11.22	11.78	
<del>,</del>	Financial Services	13.34	16.85	17.07	
俞	Real Estate	1.79	7.98	6.93	
W	Sensitive	41.42	36.10	37.30	
0	Communication Services	2.99	3.57	3.03	
•	Energy	7.75	5.64	5.31	
Ф	Industrials	9.26	11.29	10.94	
	Technology	21.42	15.60	18.02	
<b>→</b>	Defensive	26.38	22.60	22.45	
Ħ	Consumer Defensive	7.63	7.99	7.42	
+	Healthcare	16.02	10.88	11.96	
•	Utilities	2.73	3.73	3.07	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
Name	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD NetuIII /6	Worlingstar Secto
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.15	15.15	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	22.15	_	_
⊕ American Funds AMCAP R6	-	7.00	29.15	_	_
⊕ American Funds New Perspective R6	_	7.00	36.15	-	-
⊕ American Funds Growth Fund of Amer R6	_	6.99	43.14	_	_
⊕ American Funds Fundamental Invs R6	_	6.15	49.29	_	_
⊕ American Funds American Mutual R6	_	6.15	55.44	_	_
⊕ American Funds American Balanced R6	-	6.00	61.44	_	_
→ American Funds Global Balanced R6	_	5.85	67.29	_	_

#### Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## American Funds 2045 Trgt Date Retire R6 RFHTX

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

Expense Ratio

#### Portfolio Manager(s)

Alan Berro since 02-2007 John Smet since 02-2007 James Lovelace since 02-2007 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 9 years it's been in existence.

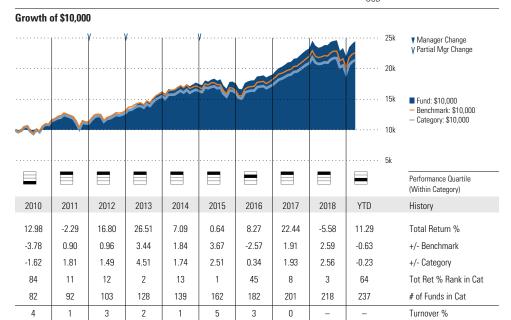
Management: The fund's management has been in place for 12.17 years.

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

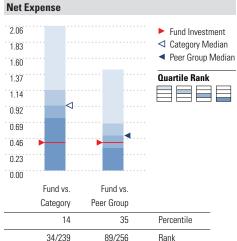
Net Expense: The fund's expense ratio of 0.4 is 49.37% lower than the Target-Date 2045 category average.

#### **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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.44	_	-0.57
Beta	0.93	_	0.98
R-Squared	96.54	_	97.88
Standard Deviation	8.74	9.19	9.14
Sharpe Ratio	1.14	1.01	0.93
Tracking Error	1.74	_	1.36
Information Ratio	0.49	_	-0.62
Up Capture Ratio	100.75	_	96.00
Down Capture Ratio	91.06	_	100.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.46	-	5.80



# American Funds 2045 Trgt Date Retire R6 RFHTX

Quality High

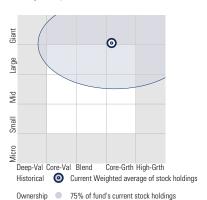
MidLow

**Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

## Style Breakdown

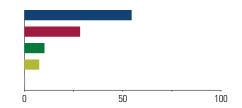
Fauity

Lquity			
22	29	34	Large
2	4	6	Mid
1	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	0.16	2.15
Cash	7.35	2.87
Bonds	9.96	7.46
Non-US Stocks	28.15	31.69
US Stocks	54.38	55.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	' t	Bench	mark	Cate	gory Ave	erage		.=	_
<sub>Մ</sub>	Cyclical	32.16	41.53	40.67									- [	
A	Basic Materials	4.66	5.33	4.27		<b>=</b> []								
<b>A</b>	Consumer Cyclical	12.48	11.25	11.45										
÷	Financial Services	13.39	16.94	16.27					7					
<b>fi</b>	Real Estate	1.63	8.01	8.68										
W	Sensitive	41.67	36.03	36.63										
	Communication Services	2.93	3.55	2.90		[								
ð	Energy	7.73	5.65	5.30										
Ф	Industrials	9.31	11.29	10.21			<b>—</b> [							
	Technology	21.70	15.54	18.22						_ :				
<b>→</b>	Defensive	26.20	22.45	22.70										
Ħ	Consumer Defensive	7.57	7.97	7.42			(							
+	Healthcare	16.05	10.76	12.24										
•	Utilities	2.58	3.72	3.04		[								
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
⊕ American Funds Washington Mutual R6	_	8.15	8.15	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.15	16.30	_	_
⊕ American Funds Fundamental Invs R6	_	7.15	23.45	_	_
⊕ American Funds American Mutual R6	_	7.15	30.60	_	_
⊕ American Funds SMALLCAP World R6	-	7.01	37.61	_	-
⊕ American Funds AMCAP R6	_	6.99	44.60	_	_
⊕ American Funds New Perspective R6	_	6.99	51.60	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	58.59	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.15	64.74	-	_
⊕ American Funds American Balanced R6	_	5.85	70.58	_	_

#### Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## American Funds 2050 Trgt Date Retire R6 RFITX

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

#### Portfolio Manager(s)

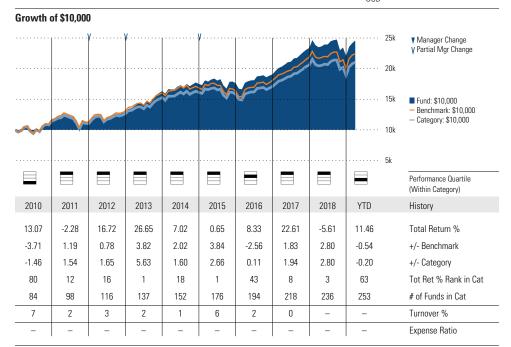
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

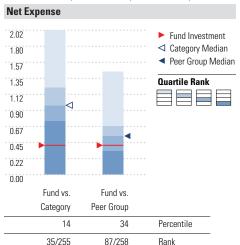
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 8 of the 9 years it's
   been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.41 is 50.6% 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.







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	1.53	-	-0.48
Beta	0.93	-	0.97
R-Squared	96.53	-	95.37
Standard Deviation	8.83	9.30	9.27
Sharpe Ratio	1.14	1.00	0.92
Tracking Error	1.76	-	1.67
Information Ratio	0.54	-	-0.55
Up Capture Ratio	101.02	_	95.78
Down Capture Ratio	90.68	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.48	_	5.63

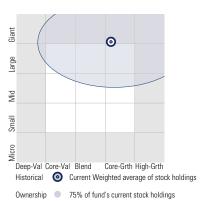


# American Funds 2050 Trgt Date Retire R6 RFITX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™

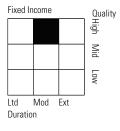




Equity

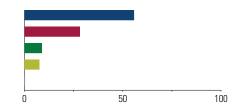
-90.07			
22	29	35	Large
2	4	6	MIG
1	1	1	Small

Value Blend Growth



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

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



Asset Class Net % Cat% US Stocks 55.62 56.31 Non-US Stocks 28.03 31.68 Bonds 8.74 6.57 Cash 7.48 2.53 Other 0.14 2.91 100.00 Total 100.00

	0 0		р .	0 .	-		- D I		По					
		Fund	Bmark	Cat	Fun	' t	Bench	mark	Cateo	jory Ave	erage			,
Դ	Cyclical	31.96	41.77	40.15										
A.	Basic Materials	4.63	5.41	4.37										
A	Consumer Cyclical	12.48	11.25	11.44					_ :					
<del>,</del>	Financial Services	13.38	16.99	15.87		- :			<b>'</b>					
ŵ	Real Estate	1.47	8.12	8.47										
W	Sensitive	41.91	35.95	37.10										
	Communication Services	2.89	3.55	2.92										
ð	Energy	7.73	5.65	5.46										
Ф	Industrials	9.37	11.28	10.34										
	Technology	21.92	15.47	18.38				.,		_				
<b>→</b>	Defensive	26.13	22.29	22.75										
=	Consumer Defensive	7.53	7.95	7.35			0							
+	Healthcare	16.13	10.64	12.39										
•	Utilities	2.47	3.70	3.01		[								
					0%	5	10	15	20	25	30	35	40	4

NI.	M. C. D.	0/ 11 . 1	0 1:: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
⊕ American Funds Invmt Co of Amer R6	-	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds Capital World Gr&Inc R6	-	7.00	41.00	-	_
⊕ American Funds SMALLCAP World R6	_	7.00	48.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	55.00	_	_
⊕ American Funds AMCAP R6	_	7.00	61.99	_	_
⊕ American Funds New Perspective R6	-	7.00	68.99	_	_
⊕ American Funds US Government Sec R6	_	5.02	74.01	_	_

#### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds 2055 Trgt Date Retire R6 RFKTX

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

#### Portfolio Manager(s)

James Lovelace since 02-2010 John Smet since 02-2010 Alan Berro since 02-2010 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

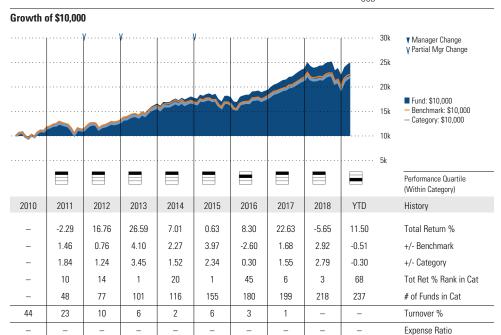
Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 8 of the 8 years it's
 been in existence.

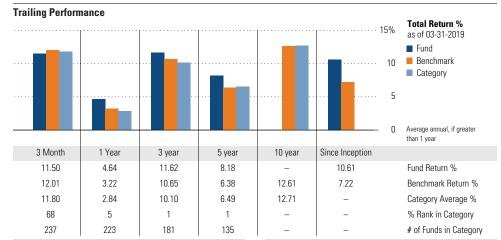
Management: The fund's management has been in place for 9.16 years.

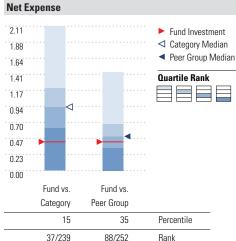
Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Target-Date 2055 category average.

#### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.53	_	-0.51
Beta	0.93	_	0.99
R-Squared	96.59	_	97.75
Standard Deviation	8.87	9.33	9.36
Sharpe Ratio	1.14	0.99	0.93
Tracking Error	1.75	_	1.43
Information Ratio	0.55	_	-0.48
Up Capture Ratio	101.18	_	97.15
Down Capture Ratio	90.94	_	101.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.48	_	5.94

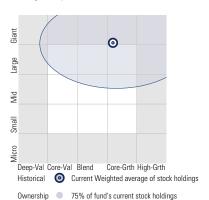


# American Funds 2055 Trgt Date Retire R6 RFKTX

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

Lquity			
22	29	35	Large
2	4	6	Mid
1	1	1	Small

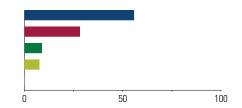
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



Total	100,00	100.00
Other	0.14	1.91
Cash	7.48	2.64
Bonds	8.74	6.24
Non-US Stocks	28.03	33.36
US Stocks	55.61	55.85
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	Г		. Dl.		П с-+-	A				
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	Jory Ave	erage			,
	Cyclical	31.96	42.02	40.52									- 1	
A	Basic Materials	4.63	5.48	4.34										
A	Consumer Cyclical	12.48	11.25	11.38					_					
<del>,</del>	Financial Services	13.38	17.05	16.34					'					
<b>fi</b>	Real Estate	1.47	8.24	8.46			İ							
W	Sensitive	41.91	35.86	36.93										
d	Communication Services	2.89	3.54	2.93		0								
ð	Energy	7.73	5.65	5.48										
Ф	Industrials	9.37	11.26	10.22										
	Technology	21.92	15.41	18.30				.,						
<b>→</b>	Defensive	26.13	22.11	22.56										
Ħ	Consumer Defensive	7.53	7.92	7.44			0							
٠	Healthcare	16.13	10.51	12.16										
•	Utilities	2.47	3.68	2.96		[								
					0%	5	10	15	20	25	30	35	40	45

Nama	Maturity Data	O/ Not Asset	Cumulativa 0/	VTD Deturn 0/	Marrimantar Contar
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	9.00	9.00	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.00	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.00	_	_
⊕ American Funds American Mutual R6	_	8.00	34.00	_	_
⊕ American Funds SMALLCAP World R6	-	7.00	41.00	-	-
⊕ American Funds Capital World Gr&Inc R6	_	7.00	48.00	_	_
⊕ American Funds AMCAP R6	_	7.00	55.00	_	_
⊕ American Funds New Perspective R6	_	7.00	62.00	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	68.99	_	_
⊕ American Funds US Government Sec R6	_	5.03	74.02	_	_

#### Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category** Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

Wesley Phoa since 03-2015 John Smet since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Andrew Suzman since 03-2015 Alan Berro since 03-2015 James Lovelace since 03-2015

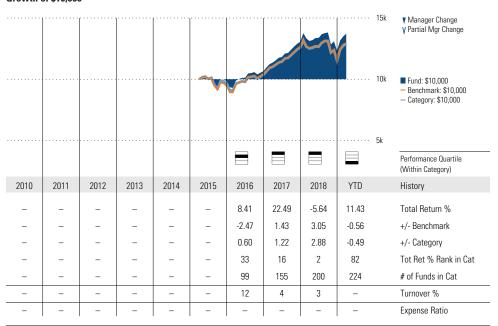
#### **Quantitative Screens**

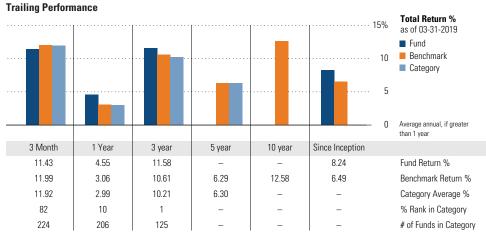
- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.01 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Target-Date 2060+ category

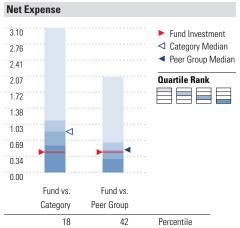
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







103/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-0.45
Beta	0.93	_	1.00
R-Squared	96.71	_	97.54
Standard Deviation	8.83	9.33	9.48
Sharpe Ratio	1.14	0.99	0.93
Tracking Error	1.73	_	1.52
Information Ratio	0.56	_	-0.34
Up Capture Ratio	100.83	_	98.55
Down Capture Ratio	90.10	_	102.45

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	_	17.12	-					
Price/Book Ratio	-	1.99	-					
Avg Eff Duration	5.49	_	5.86					



43/236

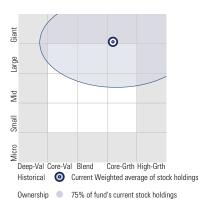
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2019

Asset Class Net % Cat% US Stocks 55.63 50.89 Non-US Stocks 28.03 36.86 Bonds 8.73 6.98 Cash 7.48 2.84 Other 0.14 2.44 100.00 Total 100.00

#### Style Breakdown

Equity				LI
22	29	35	Large	
2	4	6	Mid	
1	1	1	Small	
Value	Blend	Growth		Ιt



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Cateo	jory Ave	erage	
	Cyclical	31.96	42.29	39.57								
	Basic Materials	4.63	5.55	4.92		■(						
	Consumer Cyclical	12.48	11.26	11.57								
	Financial Services	13.38	17.10	16.76			:		<b>'</b>			
1	Real Estate	1.47	8.38	6.32			•					
,	Sensitive	41.91	35.77	37.74								
	Communication Services	2.89	3.54	3.21		[						
	Energy	7.73	5.65	5.84								
	Industrials	9.37	11.23	10.81			<b>=</b> [					
	Technology	21.92	15.35	17.88								
	Defensive	26.13	21.93	22.70								
	Consumer Defensive	7.53	7.90	7.78			0					
	Healthcare	16.13	10.37	11.88								
	Utilities	2.47	3.66	3.04		]						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		,			
American Funds Washington Mutual R6	_	9.00	9.00	-	_
American Funds Invmt Co of Amer R6	_	9.00	18.01	_	_
American Funds Fundamental Invs R6	_	8.00	26.01	_	_
American Funds American Mutual R6	_	8.00	34.01	_	_
American Funds Capital World Gr&Inc R6	-	7.00	41.01	-	-
American Funds AMCAP R6	_	7.00	48.01	_	_
American Funds New Perspective R6	_	7.00	55.01	_	_
American Funds Growth Fund of Amer R6	_	7.00	62.01	_	_
American Funds SMALLCAP World R6	-	7.00	69.01	_	_
American Funds US Government Sec R6	_	5.00	74.01	_	_

#### Total Holdings 17

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



## American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Mark Denning since 03-1993 Sung Lee since 02-2006 L. Barroso since 02-2007 David Riley since 02-2007 Joyce Gordon since 02-2008 Alex Sheynkman since 02-2014 Michael Cohen since 11-2014 Jin Lee since 02-2019

#### **Quantitative Screens**

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

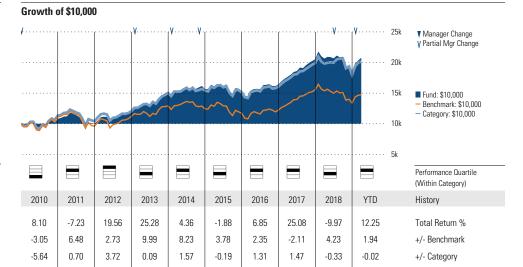
Management: The fund's management has been in place for 26.03 years.

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 0.44 is 61.4% lower than the World Large Stock category average.

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

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



34

725

35

0.45

33

790

35

0.45

56

892

49

0.44

46

958

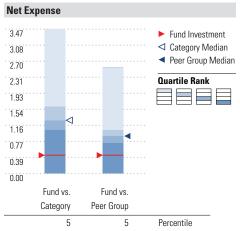
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





26/524 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.13	_	2.87
Beta	0.87	_	0.87
R-Squared	91.10	_	73.88
Standard Deviation	9.63	10.56	10.69
Sharpe Ratio	0.94	0.67	0.82
Tracking Error	3.18	_	5.76
Information Ratio	0.73	_	0.33
Up Capture Ratio	94.18	_	90.55
Down Capture Ratio	71.27	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92



47/940

84

406

25

42

440

27

23

476

23

0.45

51

551

24

0.45

30

617

36

0.44

55

668

35

0.45



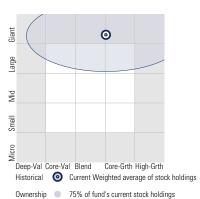
# American Funds Capital World Gr&Inc R6 RWIGX

#### 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

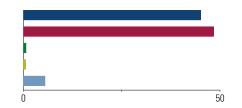
. ,			
26	34	34	Luigo
1	2	3	19110
0	0	0	OI I

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

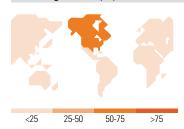
#### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	5.46	0.49
Cash	0.51	3.55
Bonds	0.62	-0.42
Non-US Stocks	48.35	42.86
US Stocks	45.06	53.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Fenchmark Category Average
Ն	Cyclical	34.28	44.07	36.55	
ů.	Basic Materials	4.97	7.90	4.29	
4	Consumer Cyclical	12.05	11.01	13.14	
<b>,</b>	Financial Services	13.38	21.61	17.05	
ŧ	Real Estate	3.88	3.55	2.07	
M	Sensitive	40.22	34.15	38.57	
	Communication Services	3.13	4.08	3.24	
•	Energy	7.28	7.42	4.52	
¢	Industrials	8.46	10.74	11.70	
	Technology	21.35	11.91	19.11	
<b>→</b>	Defensive	25.51	21.78	24.87	
=	Consumer Defensive	8.07	10.08	8.55	
٠	Healthcare	13.66	8.40	13.64	
•	Utilities	3.78	3.30	2.68	

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



Greater Asia	Fund % 19.26	Cat % 16.50	
Japan	3.67	5.92	
Australasia	0.36	1.05	
Asia-4 Tigers	8.65	3.75	
Asia-ex 4 Tigers	6.58	5.78	
Not Classified	0.00	0.00	

Americas	Fund % 53.08	Cat % 58.54	Greater Europe	Fund % 27.65	Cat % 24.97	Market Maturity	Fund %
North America Central/Latin	50.55 2.53	57.62 0.92	United Kingdom W euro-ex UK Emrgng Europe Africa	10.38 16.38 0.45 0.44	7.12 16.92 0.31 0.62	Developed Markets Emerging Markets Not Available	90.25 9.75 0.00

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.01	5.01	_	_
⊖ Broadcom Inc	2.76	7.77	19.30	Technology
⊕ AbbVie Inc	1.99	9.76	-11.42	Healthcare
	1.83	11.59	16.57	Technology
⊕ Novartis AG	1.51	13.10	18.97	Healthcare
Netflix Inc	1.47	14.57	33.21	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.45	16.02	-0.39	Healthcare
⊕ Facebook Inc A	1.38	17.40	27.16	Technology
⊕ Intel Corp	1.34	18.74	15.10	Technology
⊕ Airbus SE	1.29	20.03	40.69	Industrials

#### Total Holdings 351

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



# 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

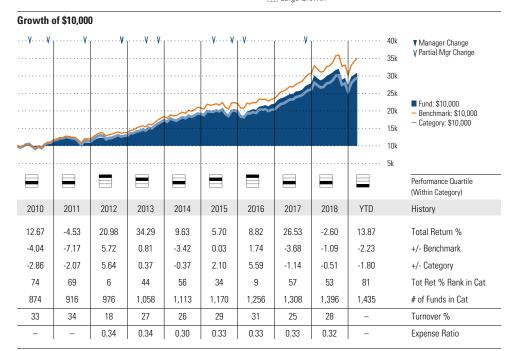
#### **Quantitative Screens**

Jody Jonsson since 03-2016

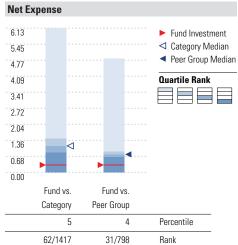
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.43 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the 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

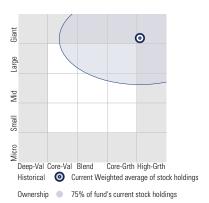
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

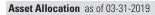
Equity

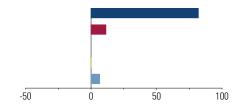
11	19		Large
1	4	6	Mid
0	0	0	Small

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# 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**

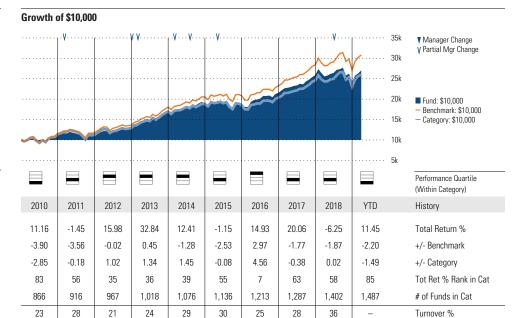
❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 9 years it's been in existence.

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
recommending the fund's use in retirement plans.

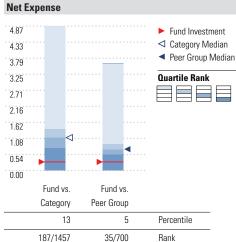




0.30

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

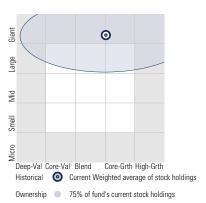


# American Funds Invmt Co of Amer R6 RICGX

Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

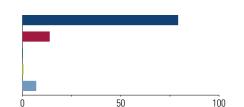
Equity

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

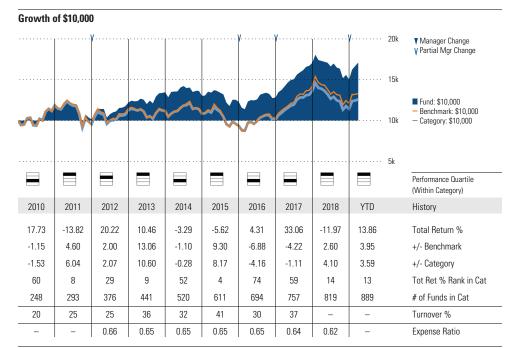
Management: The fund's management has been in place for 19.8 years.

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

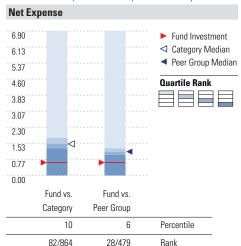
Net Expense: The fund's expense ratio of 0.62 is
 52.31% lower than the Diversified Emerging Mkts category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.33	_	-0.58
Beta	0.74	_	0.93
R-Squared	86.09	_	86.10
Standard Deviation	10.40	13.02	13.02
Sharpe Ratio	0.98	0.74	0.64
Tracking Error	5.14	_	4.84
Information Ratio	0.17	_	-0.31
Up Capture Ratio	84.10	_	92.48
Down Capture Ratio	66.40	_	97.54

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

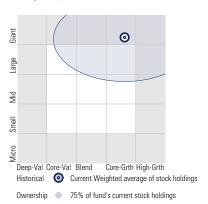


## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

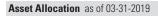
Equity

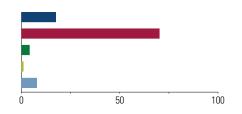
14	22		Large
3	2	6	Mid
0	0	1	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

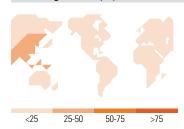




Total	100.00	100.00
Other	7.67	0.53
Cash	0.89	-0.32
Bonds	4.02	1.02
Non-US Stocks	70.11	96.05
US Stocks	17.32	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019				
		Fund	Bmark	Cat	Fund • Benchmark [] Cat	egory Average
Դ	Cyclical	40.09	46.59	46.79		
A	Basic Materials	8.35	7.59	6.26		
A	Consumer Cyclical	13.74	11.57	12.64		
<b>P</b>	Financial Services	16.75	24.14	25.38		1
命	Real Estate	1.25	3.29	2.51		
W	Sensitive	39.56	41.79	39.12		
	Communication Services	0.96	4.57	3.91		
•	Energy	6.98	7.88	6.64		
Ф	Industrials	8.56	4.97	5.46		
	Technology	23.06	24.37	23.11		
<b>→</b>	Defensive	20.35	11.62	14.09		
Ħ	Consumer Defensive	7.56	6.64	9.26		
+	Healthcare	9.73	2.50	2.86		
•	Utilities	3.06	2.48	1.97	<b>i</b>	
					% 5 10 15 20	25 30 35 40 45 5

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



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

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

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

#### Total Holdings 582

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## **DFA Global Real Estate Securities Port** DFGEX

**Morningstar Category** Global Real Estate

Morningstar Index S&P Global REIT TR USD

#### Portfolio Manager(s)

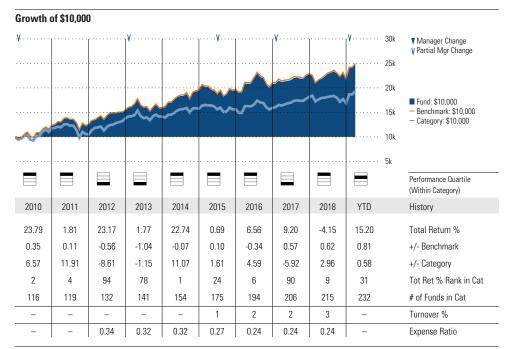
Jed Fogdall since 02-2010 Allen Pu since 07-2015 Bhanu Singh since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019

#### **Quantitative Screens**

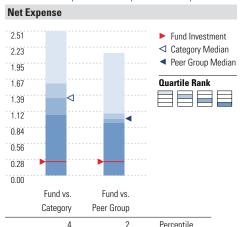
- × Performance: The fund has finished in the Global Real Estate category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over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

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

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







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

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

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



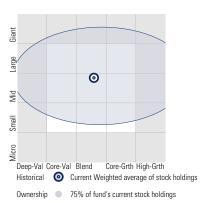
# **DFA Global Real Estate Securities Port** DFGEX

#### Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

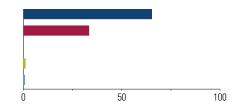
5	24	16	Large
13	25	5	MIN
5	6	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings 162** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **DFA International Value I** DFIVX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015

#### **Quantitative Screens**

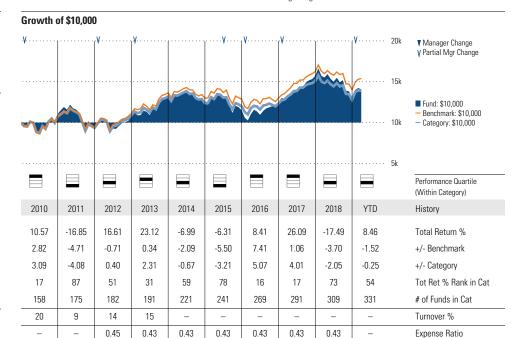
✓ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.09 years.

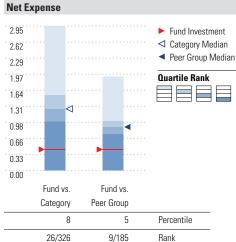
 Net Expense: The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

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

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







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.72	_	-1.65
Beta	1.07	_	0.97
R-Squared	85.58	_	86.56
Standard Deviation	12.15	10.47	11.01
Sharpe Ratio	0.62	0.60	0.40
Tracking Error	4.68	_	3.98
Information Ratio	0.25	_	-0.56
Up Capture Ratio	108.70	_	90.62
Down Capture Ratio	104.32	_	101.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08

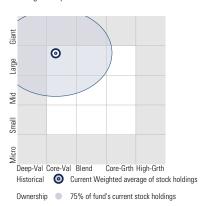


## **DFA International Value I** DFIVX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

53	21	7	Large
13	5	1	Mid
0	0	0	Small

Value Blend Growth

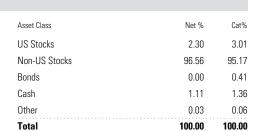
#### Weight %

>50 25-50 10-25 0-10



50

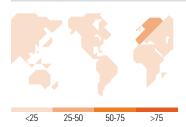
Asset Allocation as of 03-31-2019



		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
_					runu
b	Cyclical	62.07	42.08	45.69	
A.	Basic Materials	14.23	7.79	9.00	
4	Consumer Cyclical	15.16	11.50	11.18	
<u>,</u>	Financial Services	29.40	18.86	23.49	
ŧ	Real Estate	3.28	3.93	2.02	
M	Sensitive	28.16	30.90	34.29	
	Communication Services	3.57	3.98	6.12	<b>—</b> 10
	Energy	13.58	5.95	9.36	
<b>Ģ</b>	Industrials	8.63	13.21	11.42	
1	Technology	2.38	7.76	7.39	
<b>→</b>	Defensive	9.76	27.01	20.02	
	Consumer Defensive	3.80	11.92	6.69	
٠	Healthcare	4.52	11.35	9.96	
•	Utilities	1.44	3.74	3.37	

100

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



Greater Asia	Fund % 33.02	Cat % 32.33
Japan	21.99	17.16
Australasia	6.34	3.51
Asia-4 Tigers	4.33	6.96
Asia-ex 4 Tigers	0.36	4.70
Not Classified	0.00	0.00

Americas	Fund % 9.59	Cat % 7.61	Greater Europe	Fund % 57.39	Cat % 60.06	Market Maturity	Fund %
North America	9.52	6.83	United Kingdom	15.59	20.58	Developed Markets	99.57
Central/Latin	0.07	0.78	W euro-ex UK	41.34	38.23	Emerging Markets	0.43
			Emrgng Europe	0.00	0.60	Not Available	0.00
			Africa	0.46	0.65		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	3.09	3.09	10.08	Energy
○ Novartis AG	2.14	5.23	18.98	Healthcare
□ Daimler AG	1.69	6.92	13.81	Consumer Cyclical
→ Banco Santander SA	1.66	8.59	9.16	Financial Services
─ Toyota Motor Corp	1.64	10.22	3.90	Consumer Cyclical
Royal Dutch Shell PLC ADR Class A	1.60	11.82	9.03	Energy
⊕ Royal Dutch Shell PLC ADR Class B	1.59	13.41	8.26	Energy
	1.58	14.99	6.42	Financial Services
→ BP PLC ADR	1.43	16.42	16.92	Energy
Suncor Energy Inc	1.23	17.65	17.08	Energy

#### Total Holdings 548

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



# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

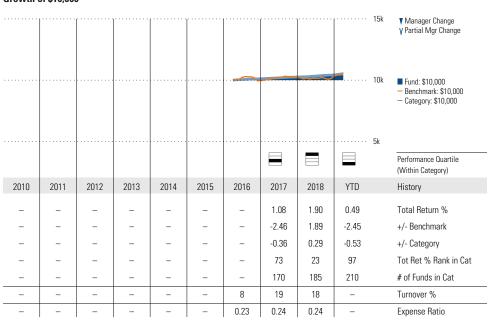
Style Consistency is not calculated for Fixed Income funds.

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

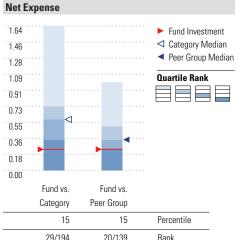
# **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

20/139

Rank

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

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



# Federated Government Ultrashrt Dur R6 FGULX

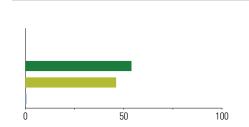
Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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

Duration





Asset Allocation as of 03-31-2019

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	_
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	_
	01-2065	3.23	42.26	_
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	_
	01-2037	2.85	48.33	_
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	_
⊖ 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



# 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.

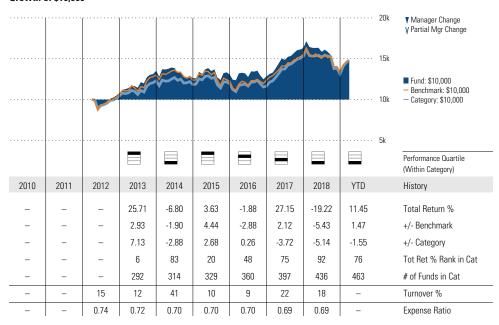
Management: The fund's management has been in place for 23.03 years.

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

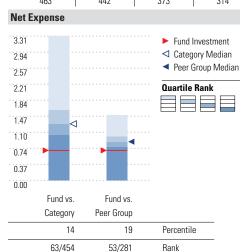
## **Morningstar Investment Management LLC Analysis**

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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	-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



# 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

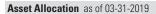
Equity

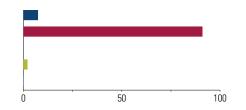
1. /			
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

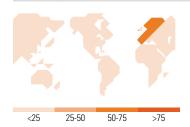




Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
Total	100.00	100.00

		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**

Performance: The fund has finished in the Commodities Broad Basket 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 11.25 years.

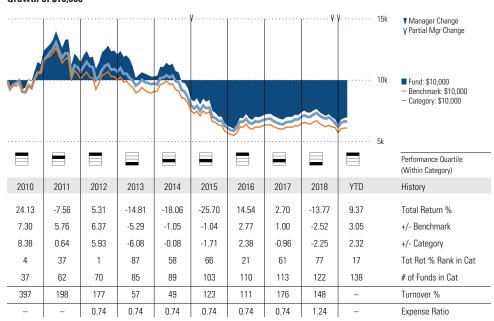
Style Consistency is not calculated for Fixed Income funds.

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

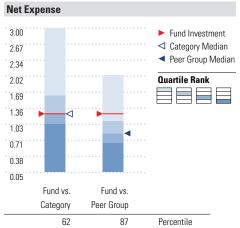
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## Growth of \$10,000



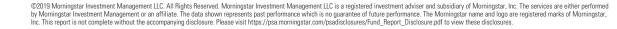




	82/131	53/62	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charactor	rietice					

3-Year KISK Wietrics			
	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



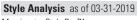


# PIMCO Commodity Real Ret Strat Instl PCRIX

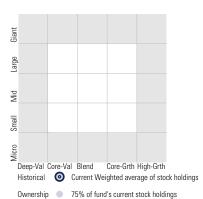
# Morningstar CategoryMoCommodities Broad BasketBlo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



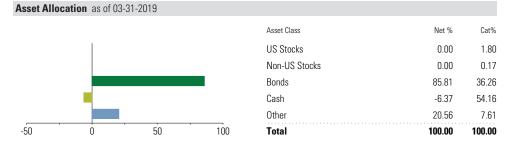


Equity



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** 



# PIMCO Diversified Inc Instl

## Portfolio Manager(s)

Eve Tournier since 03-2016 Daniel Ivascyn since 05-2016 Alfred Murata since 05-2016 Sonali Pier since 02-2017

### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.05 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.77 is 27.36% lower than the Multisector Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

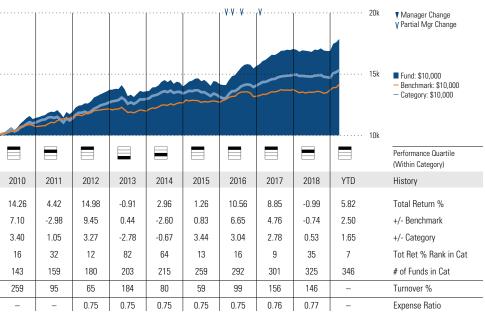
# **PDIIX**

**Morningstar Category** Multisector Bond

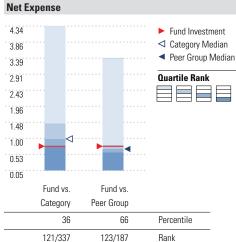
Morningstar Index

BBgBarc US Universal TR USD









3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	4.47	_	2.90
Beta	0.97	_	0.61
R-Squared	56.49	_	36.40
Standard Deviation	3.63	2.83	3.07
Sharpe Ratio	1.56	0.49	1.09
Tracking Error	2.39	_	2.77
Information Ratio	1.90	_	0.66
Up Capture Ratio	161.27	_	104.11
Down Capture Ratio	52.05	_	35.35

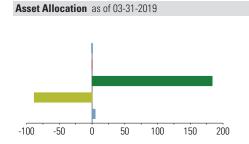
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.94	4.55	4.04
Avg Eff Maturity	9.03	7.69	7.46



# PIMCO Diversified Inc Instl PDIIX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.00	67.64	20.16
AA	8.00	3.23	4.70
A	11.00	10.03	12.02
BBB	35.00	10.89	24.41
BB	17.00	3.19	18.10
В	11.00	3.64	11.89
Below B	9.00	1.38	3.98
Not Rated	0.00	0.00	4.74



### **Morningstar Category** Morningstar Index Multisector Bond

BBgBarc US Universal TR USD

Total	100 00	100 00
Other	4.65	4.00
Cash	-88.38	2.55
Bonds	183.49	92.13
Non-US Stocks	0.22	0.15
US Stocks	0.01	1.17
Asset Class	Net %	Cat%

Sector Weighting as of 03-	31-2019										
	Fund	Bmark	Cat	Fund	v	Benchmark	Cateo	gory Average			
Government	34.90	_	25.29								
Treasury	16.57	_	9.99								
Inflation – Protected	0.00	_	1.63								
Agency/Quasi Agency	0.76	_	1.02								
Other Government Related	17.57	_	12.65								
Corporate	19.68	-	30.63							[	
Corporate Bond	16.86	_	27.77								
Bank Loan	1.85	_	0.45								
Convertible	0.97	_	1.41								
Preferred	0.00	_	1.00								
Securitized	7.93	-	30.48								
Agency MBS Pass-Through	3.00	_	9.08								
Agency MBS ARM	0.00	_	0.04	ĺ							
Agency MBS CM0	0.01	_	5.38	į							
Non-Agency Residential MBS	2.32	_	5.80		i [						
Commercial MBS	0.27	_	0.55	1							
Asset-Backed	2.33	_	9.54								
Covered Bond	0.00	_	0.09								
Municipal	0.05	_	0.89	[]							
Cash & Equivalents	4.29	_	8.71			0					
Other	32.12	_	3.63								I
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Nume	Watarity Bute	70 NGT A33GT	oumulative /o	Tixed income decidi
☆ CashOffSet	_	83.73	83.73	_
Cdx Hy30 5y Ice	06-2023	17.15	100.88	_
⊕ Cdx lg31 5y lce	12-2023	10.87	111.75	_
90 Day Eurodollar Future Mar19	03-2019	9.61	121.36	_
⊕ EUROPEAN MONETARY UNION EURO_Pay	01-2019	7.47	128.83	-
⊕ EUROPEAN MONETARY UNION EURO_Receive	01-2019	7.43	136.26	_
→ Pimco Fds	02-2019	6.49	142.75	_
90 Day Eurodollar Future Dec19	12-2019	5.61	148.36	_
→ Offset: Unsettled Trades	_	5.10	153.46	_
Irs Eur 0.50000 03/20/19-5y Lch	03-2024	4.67	158.13	_

Total Holdings 1329



## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

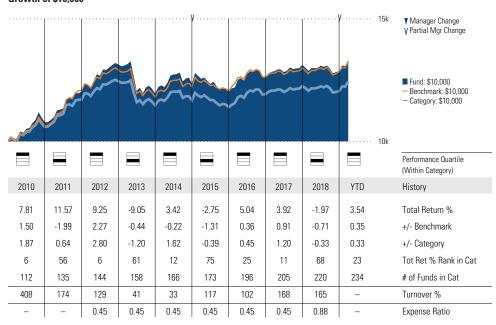
Style Consistency is not calculated for Fixed Income funds.

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

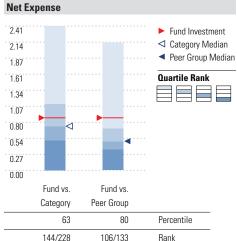
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

## Growth of \$10,000







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

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



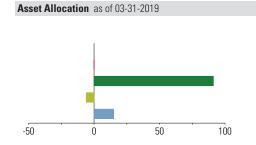
# PIMCO Real Return Instl PRRIX

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

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

Duration





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

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

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

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

Total Holdings 1053



# Templeton Global Bond R6 FBNRX

### Morningstar Category World Bond

# Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

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

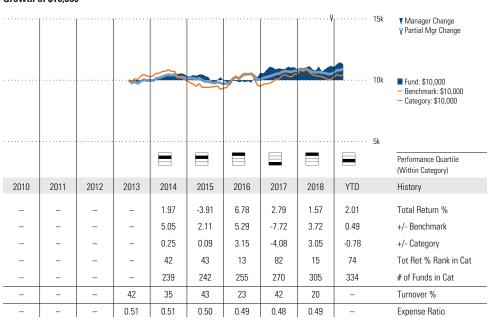
Style Consistency is not calculated for Fixed Income funds.

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

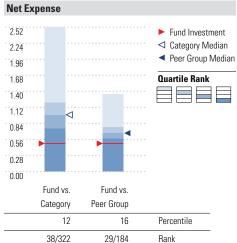
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year 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



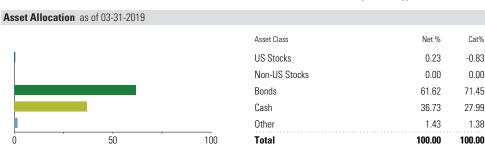
# Templeton Global Bond R6 FBNRX

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

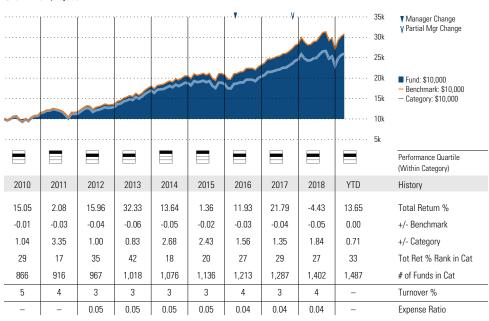
## **Quantitative Screens**

- 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**

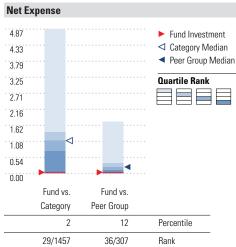
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

### 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



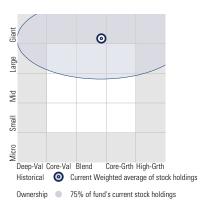
# Vanguard 500 Index Admiral VFIAX

## **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

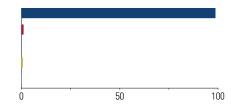
Equity

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										
<b>A</b>	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

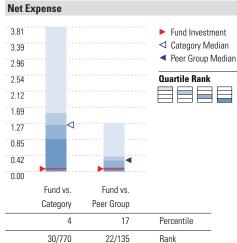
Turnover %

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



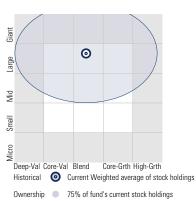
# Vanguard Developed Markets Index Admiral VTMGX

# **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

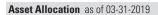
Equity

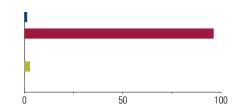
. ,			
27	26	22	Large
7	6	7	Mid
2	2	2	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

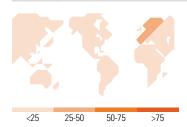




Total	100.00	100.00
Other	0.06	0.61
Cash	2.59	-0.48
Bonds	0.00	2.01
Non-US Stocks	96.14	93.72
US Stocks	1.21	4.14
Asset Class	Net %	Cat%

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

# World Regions % Equity 03-31-2019



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

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

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

# Total Holdings 3956

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



# Vanguard Equity-Income Adm VEIRX

## **Morningstar Category** Large Value

# Morningstar Index

# Russell 1000 Value TR USD

## Portfolio Manager(s)

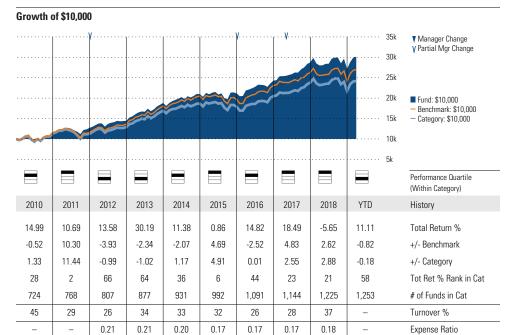
James Stetler since 12-2003 W. Michael Reckmeyer since 08-2007 Binbin Guo since 01-2016

### **Quantitative Screens**

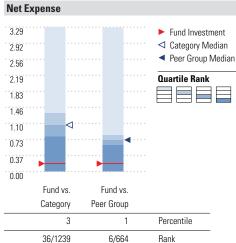
- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 15.26 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.18 is 81.25% lower than the Large Value category average.

## **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.87	_	-0.34
Beta	0.88	_	0.99
R-Squared	94.68	_	90.71
Standard Deviation	9.65	10.63	11.11
Sharpe Ratio	1.02	0.87	0.80
Tracking Error	2.55	_	3.38
Information Ratio	0.32	_	-0.18
Up Capture Ratio	94.61	_	96.39
Down Capture Ratio	80.48	_	97.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.55	16.59	16.45
Price/Book Ratio	2.56	1.83	2.17
Geom Avg Mkt Cap \$B	85.83	53.25	87.27
ROE	22.75	13.49	19.10



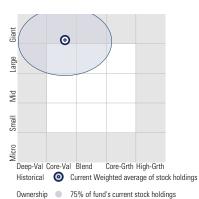
# Vanguard Equity-Income Adm VEIRX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

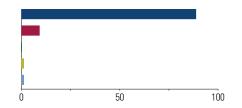
49	37	6	Large
5	2	0	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	1.07	0.63
Cash	1.09	1.91
Bonds	0.02	0.15
Non-US Stocks	9.09	5.92
US Stocks	88.73	91.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory .	Average		
Ų.	Cyclical	25.40	37.04	36.61								
A	Basic Materials	3.56	3.69	3.24		0						
<b>A</b>	Consumer Cyclical	4.51	6.66	8.23		_ '						
<del>,</del>	Financial Services	16.28	21.39	22.13		- :			1			
ŵ	Real Estate	1.05	5.30	3.01		] [						
Ma.	Sensitive	36.99	33.05	34.32								
	Communication Services	6.48	5.53	5.26			_					
ð	Energy	9.81	9.78	9.59								
Ф	Industrials	10.53	8.11	7.69								
	Technology	10.17	9.63	11.78							<u>:</u>	
<b>→</b>	Defensive	37.61	29.92	29.06								
=	Consumer Defensive	12.61	8.44	9.62								
٠	Healthcare	16.59	15.10	14.26								
•	Utilities	8.41	6.38	5.18								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	/b Not Asset	oumulative 70	TTB fictuiti /0	Worlingstar occioi
	4.00	4.00	4.52	Financial Services
∃ohnson & Johnson	3.39	7.39	9.02	Healthcare
→ Verizon Communications Inc	3.30	10.69	6.25	Communication Svc
→ Pfizer Inc	2.48	13.17	-1.88	Healthcare
○ Chevron Corp	2.48	15.64	14.32	Energy
○ Cisco Systems Inc	2.46	18.10	25.36	Technology
⊖ Intel Corp	2.39	20.49	15.10	Technology
Merck & Co Inc	2.31	22.80	9.57	Healthcare
⊖ Eli Lilly and Co	2.21	25.01	12.69	Healthcare
Exxon Mobil Corp	1.84	26.85	19.69	Energy
	1.79	28.64	5.84	Financial Services
○ Comcast Corp Class A	1.79	30.43	17.42	Communication Svc
→ Philip Morris International Inc	1.62	32.05	34.11	Consumer Defensive
⊕ Procter & Gamble Co	1.61	33.65	13.98	Consumer Defensive
○ Coca-Cola Co     ○    ○     ○	1.56	35.22	-0.19	Consumer Defensive

Total Holdings 196



# 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.

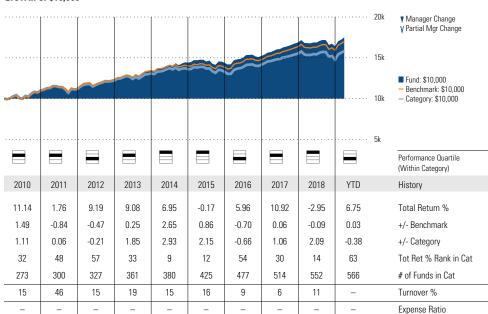
Management: The fund's management has been in place for 24.52 years.

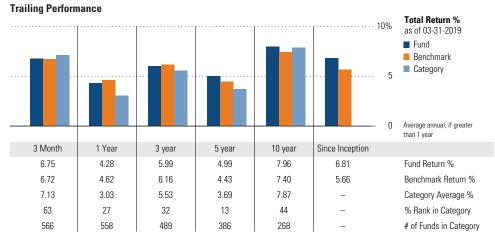
Net Expense: The fund's expense ratio of 0.12 is
 88.99% lower than the Allocation--30% to 50% Equity
 category average.

## **Morningstar Investment Management LLC Analysis**

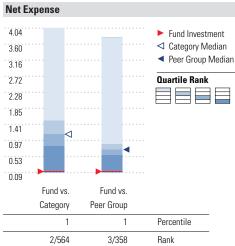
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 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

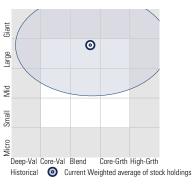
53.64

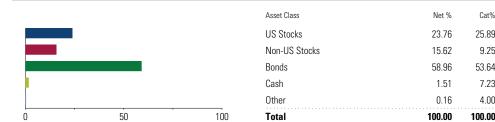
7.23

4.00

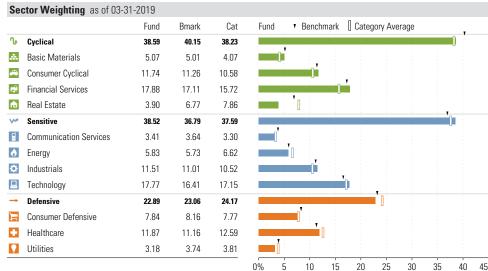
Style Analysis as of 03-31-2019

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**

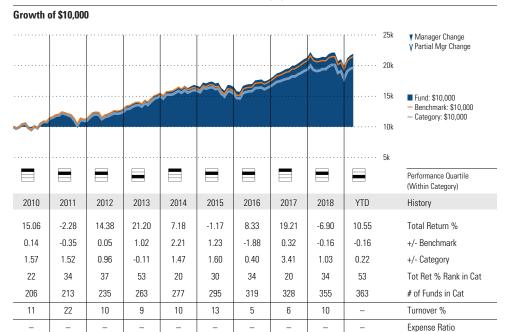
Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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.

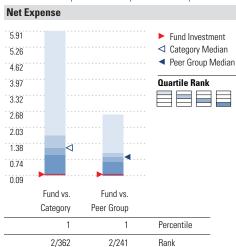
## **Morningstar Investment Management LLC Analysis**

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



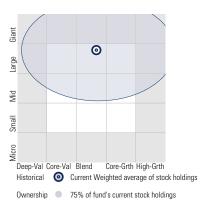
# Vanguard LifeStrategy Growth Inv VASGX

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

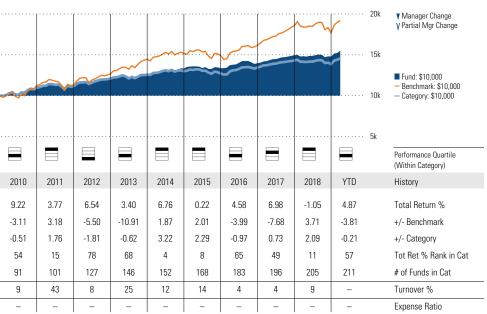
### **Quantitative Screens**

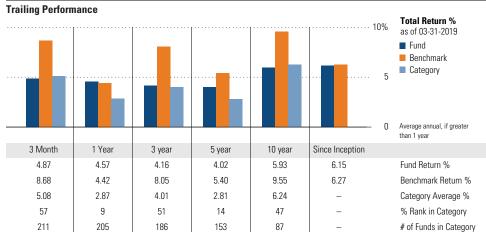
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Net Expense: The fund's expense ratio of 0.11 is
   89.11% lower than the Allocation--15%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

## **Morningstar Investment Management LLC Analysis**

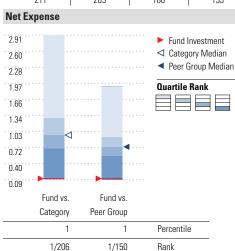
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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

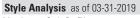
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

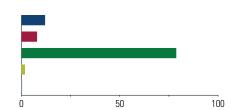
Morningstar Mod Tgt Risk TR USD



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**

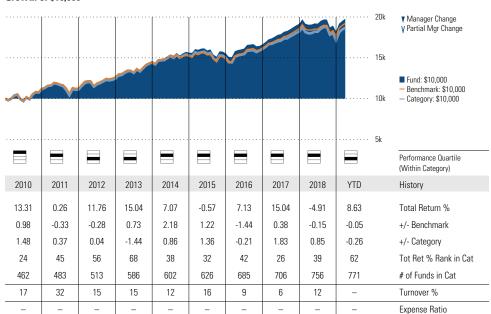
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

## **Morningstar Investment Management LLC Analysis**

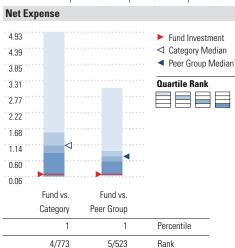
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 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

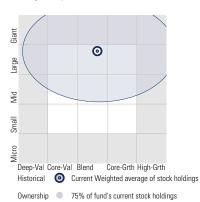
Morningstar Category Allocation--50% to 70%

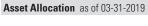
Morningstar Index

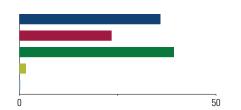
Morningstar Mod Tgt Risk TR USD

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.

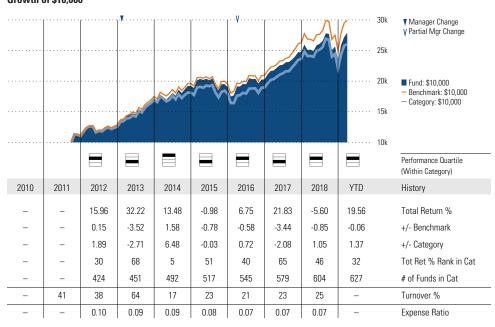
Management: The fund's management has been in place for 6.1 years.

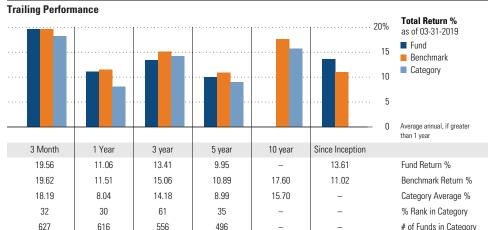
Net Expense: The fund's expense ratio of 0.07 is
 94.02% lower than the Mid-Cap Growth category average.

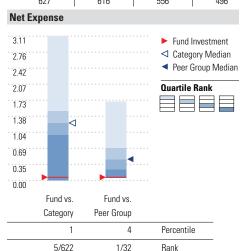
## **Morningstar Investment Management LLC Analysis**

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

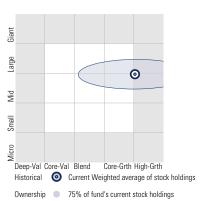
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

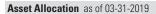
Equity

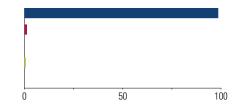
1. /			
0	10	37	Large
2	18	33	Mid
0	0	0	Small

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 Selected Value Inv VASVX

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Portfolio Manager(s)

James Barrow since 03-1999
Mark Giambrone since 12-2002
Richard Greenberg since 02-2005
Donald Smith since 02-2005
Richard Pzena since 03-2014
John Flynn since 12-2015
Benjamin Silver since 02-2017

### **Quantitative Screens**

✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

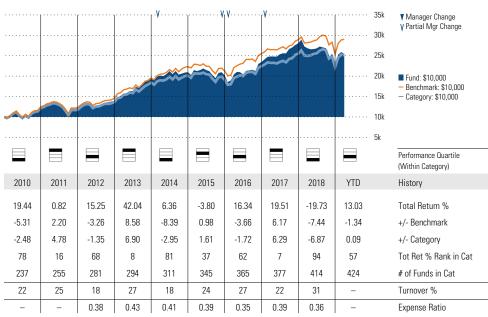
Management: The fund's management has been in place for 20.03 years.

Net Expense: The fund's expense ratio of 0.36 is 66.04% lower than the Mid-Cap Value category average.

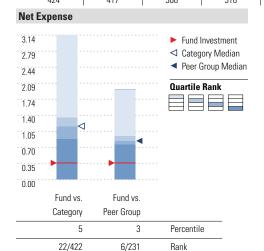
## **Morningstar Investment Management LLC Analysis**

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

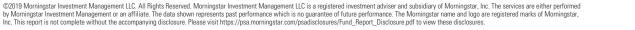


### **Trailing Performance Total Return %** as of 03-31-2019 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 13.03 -5.17 7.61 4.79 14.30 8.44 14.37 2.89 9.50 7.22 16.39 11.62 Benchmark Return % 12 94 0.66 8 55 5.87 14 46 Category Average % 57 94 74 74 59 % Rank in Category 417 368 318 225 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.58	_	-1.22
Beta	1.11	_	1.04
R-Squared	90.39	_	91.01
Standard Deviation	13.94	11.94	13.07
Sharpe Ratio	0.50	0.71	0.60
Tracking Error	4.51	_	4.01
Information Ratio	-0.42	_	-0.29
Up Capture Ratio	88.06	_	94.74
Down Capture Ratio	94.93	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96





# Vanguard Selected Value Inv VASVX

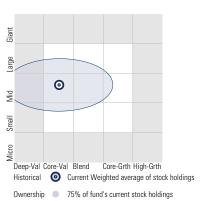
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

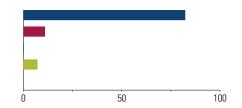
8	13	4	raige
41	16	5	MIN
8	5	0	SIIIdii

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	6.96	3.35
Bonds	0.06	0.05
Non-US Stocks	10.81	4.62
US Stocks	82.17	91.83
Asset Class	Net %	Cat%

000	ctor Weighting as of 03-3															
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk []	Cateo	jory Av	erage			,	
<u></u>	Cyclical	54.16	47.86	48.43												
A.	Basic Materials	6.92	5.08	5.79												
A	Consumer Cyclical	14.85	11.71	14.17			. '									
<del>,</del>	Financial Services	26.09	16.22	21.04												
<b>fi</b>	Real Estate	6.30	14.85	7.43												
W	Sensitive	32.18	28.74	32.04												
d	Communication Services	0.00	1.02	0.79	[]											
ð	Energy	5.40	6.28	6.57												
Ф	Industrials	20.09	13.09	13.84												
	Technology	6.69	8.35	10.84			` : []									
<b>→</b>	Defensive	13.65	23.39	19.54						1						
Ħ	Consumer Defensive	4.35	5.62	5.69												
+	Healthcare	3.99	6.59	7.19												
•	Utilities	5.31	11.18	6.66			*									
					0%	5	10	15	20	25	30	35	40	45	50	

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.89	6.89	_	_
→ Willis Towers Watson PLC	2.43	9.32	16.09	Financial Services
	2.18	11.50	6.86	Financial Services
→ AerCap Holdings NV	2.18	13.69	17.53	Industrials
Micron Technology Inc	2.16	15.85	30.26	Technology
Air France-KLM ADR	2.16	18.01	3.18	Industrials
⊕ Stanley Black & Decker Inc	1.91	19.92	14.27	Industrials
⊖ KeyCorp	1.82	21.74	7.71	Financial Services
	1.81	23.55	14.91	Utilities
→ Pinnacle West Capital Corp	1.80	25.36	13.05	Utilities
⊝ Cigna Corp	1.79	27.14	-15.30	Healthcare
Advance Auto Parts Inc	1.75	28.90	8.34	Consumer Cyclical
→ Dollar General Corp	1.74	30.64	10.65	Consumer Defensive
→ MGM Growth Properties LLC Class A	1.68	32.32	23.87	Real Estate
Microchip Technology Inc	1.65	33.97	15.86	Technology

**Total Holdings** 128



# 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.

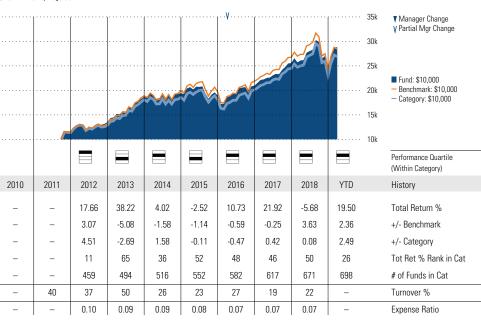
× Style: The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three

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

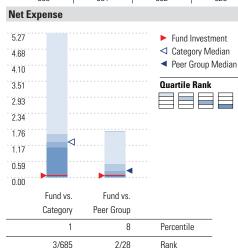
## **Morningstar Investment Management LLC Analysis**

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

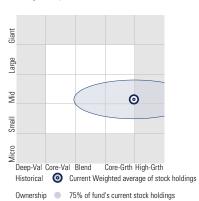
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

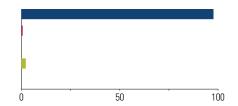
0	0	0	Large
3	17	47	Mid
2	10	20	Small

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 Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

## Portfolio Manager(s)

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

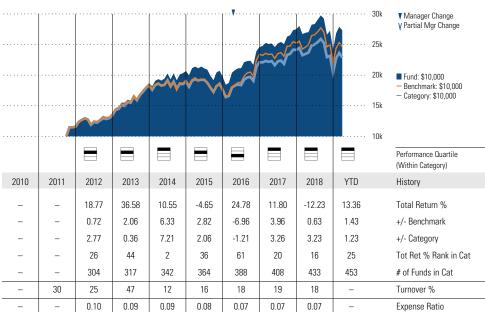
### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Small Value category's top three quartiles in 7 of the 7 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 Small Value 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

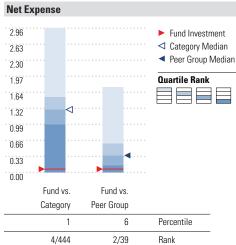
### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

# Growth of \$10,000





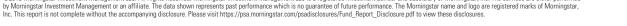


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.68	_	-1.88
Beta	0.87	_	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.38	16.12	16.10
Sharpe Ratio	0.66	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.17	-	-0.68
Up Capture Ratio	87.50	_	88.84
Down Capture Ratio	82.89	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71





# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2019

Morningstar Style Box™



# Style Breakdown

Equity

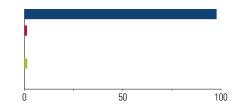
0	0	0	Large
26	22	6	Mid
24	17	5	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.04
Cash	1.25	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.13	2.51
US Stocks	97.62	94.77
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019								
		Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Categ	ory Aver	age	,
ŀ	Cyclical	54.03	55.33	55.67						
ů.	Basic Materials	6.94	4.61	7.13	•					
4	Consumer Cyclical	13.31	9.92	13.38						
£	Financial Services	20.85	25.96	25.72			ĺ			
ŵ	Real Estate	12.93	14.84	9.44						
M	Sensitive	31.87	30.07	33.19						
	Communication Services	0.60	1.15	0.59	0					
•	Energy	4.17	4.49	4.92						
<b>\$</b>	Industrials	17.21	12.46	16.01						
	Technology	9.89	11.97	11.67						
<b>→</b>	Defensive	14.09	14.60	11.14						
Ę	Consumer Defensive	3.87	3.36	3.64						
ì	Healthcare	4.88	3.91	3.44						
7	Utilities	5.34	7.33	4.06		7				

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.23	1.23	_	_
⊕ Atmos Energy Corp	0.66	1.89	11.58	Utilities
⊕ IDEX Corp	0.64	2.53	20.52	Industrials
⊕ PerkinElmer Inc	0.59	3.12	22.76	Healthcare
⊕ UGI Corp	0.53	3.64	4.37	Utilities
	0.53	4.17	27.13	Industrials
⊕ Leidos Holdings Inc	0.51	4.68	22.17	Technology
⊕ National Retail Properties Inc	0.49	5.17	15.21	Real Estate
	0.47	5.64	14.14	Industrials
○ ON Semiconductor Corp	0.46	6.10	24.59	Technology
Sage Therapeutics Inc	0.44	6.53	_	Healthcare
⊕ Gaming and Leisure Properties Inc	0.43	6.96	_	Real Estate
⊕ Booz Allen Hamilton Holding Corp	0.42	7.39	29.51	Industrials
⊕ RPM International Inc	0.42	7.81	-0.66	Basic Materials
⊕ US Foods Holding Corp	0.41	8.22	_	Consumer Defensive

## **Total Holdings 847**



# 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

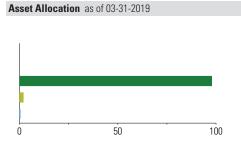


# **Vanguard Total Bond Market Index Adm** VBTLX

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 03-3	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 CMO	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	į.										
Covered Bond	0.07	0.00	0.04	ĺ										
Municipal	0.64	0.76	0.57	- (										
Cash & Equivalents	1.91	5.48	5.23											
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

