## American Funds Europacific Growth R6 RERGX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

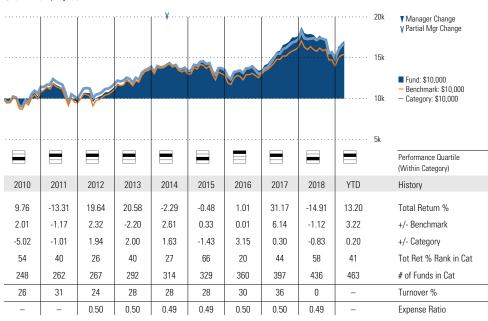
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

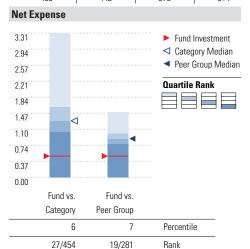
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

Rank

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

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



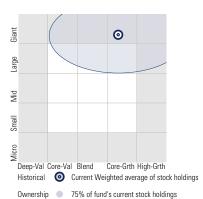
# American Funds Europacific Growth R6 RERGX

# Morningstar Category Foreign Large Growth

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

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

Morningstar Style Box™



### Style Breakdown

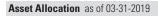
Equity

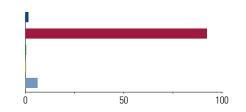
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

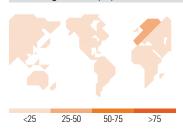




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

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

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



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

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

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

### Total Holdings 342

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  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

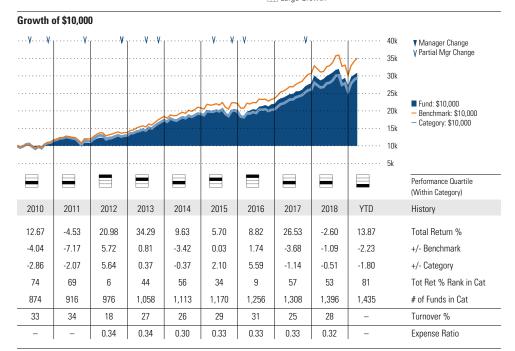
#### **Quantitative Screens**

Jody Jonsson since 03-2016

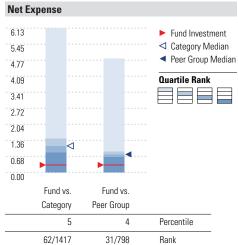
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.43 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the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

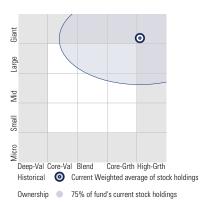
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

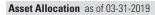
Equity

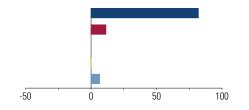
11	19		Large
1	4	6	Mid
0	0	0	Small

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
The Home Depot Inc     The Home Depot Inc	1.48	34.93	12.47	Consumer Cyclical
	1.45	36.38	24.98	Financial Services
Thermo Fisher Scientific Inc	1.22	37.60	22.40	Healthcare
⊕ Nike Inc B	1.21	38.81	13.88	Consumer Cyclical
⊕ ServiceNow Inc	1.16	39.97	38.44	Technology

Total Holdings 309



## American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Steven Watson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

Q 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 18.34 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.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.11 -7.33 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 13.99 Total Return % 7.43 11.29 2.11 1.96 6.38 4.36 11.94 -2.31 8.64 3.68 +/- Benchmark 2.04 0.77 7.32 -0.63 0.60 5.35 -3.35 5.69 4.08 1.72 +/- Category 46 43 14 38 40 6 77 16 18 25 Tot Ret % Rank in Cat 406 440 476 617 790 892 958 # of Funds in Cat 551 668 725



22

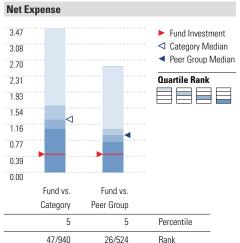
0.45

28

0.45

23

0.44



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	5.47	_	2.87
Beta	0.93	_	0.87
R-Squared	81.49	_	73.88
Standard Deviation	10.82	10.56	10.69
Sharpe Ratio	1.10	0.67	0.82
Tracking Error	4.72	_	5.76
Information Ratio	1.12	_	0.33
Up Capture Ratio	101.93	_	90.55
Down Capture Ratio	60.34	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



24

24

16

0.46

30

0.45

25

0.45

27

0.45

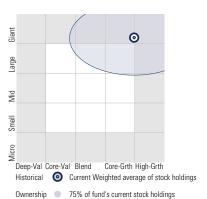
# American Funds New Perspective R6 RNPGX

# 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

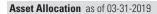
Equity

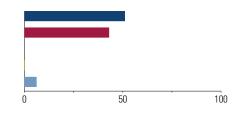
-90.07			
11	24		Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

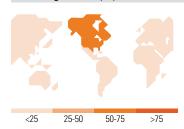




Total	100.00	100.00
Other	6.02	0.49
Cash	0.08	3.55
Bonds	0.00	-0.42
Non-US Stocks	42.93	42.86
US Stocks	50.97	53.52
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				_				По					
		Fund	Bmark	Cat	Func	i '	Bench	ımark	[] Categ	jory Ave	erage			
Դ	Cyclical	36.97	44.07	36.55										
A	Basic Materials	5.86	7.90	4.29										
<b>A</b>	Consumer Cyclical	15.65	11.01	13.14										
<b>,</b>	Financial Services	14.99	21.61	17.05										
<b>fi</b>	Real Estate	0.47	3.55	2.07		1						į		
W	Sensitive	41.22	34.15	38.57										
	Communication Services	2.23	4.08	3.24										
ð	Energy	4.49	7.42	4.52			' i							
Ф	Industrials	8.76	10.74	11.70										
	Technology	25.74	11.91	19.11										
<b>→</b>	Defensive	21.80	21.78	24.87			-							
=	Consumer Defensive	8.18	10.08	8.55			<b>=</b> []							
+	Healthcare	12.35	8.40	13.64				I []						
•	Utilities	1.27	3.30	2.68	<b>=</b> [	'								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	14.84	16.50
Japan	5.80	5.92
Australasia	0.17	1.05
Asia-4 Tigers	6.67	3.75
Asia-ex 4 Tigers	2.20	5.78
Not Classified	0.00	0.00

Americas	Fund % 57.79	Cat % 58.54	Greater Europe	Fund % 27.36	Cat % 24.97	Market Maturity	Fund %
North America	56.00	57.62	United Kingdom	6.80	7.12	Developed Markets	94.22
Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Emerging Markets	5.78
			Emrgng Europe	0.24	0.31	Not Available	0.00
			Africa	1.66	0.62		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.98	5.98	_	_
Amazon.com Inc	3.79	9.77	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.55	12.32	27.16	Technology
⊕ Microsoft Corp	2.24	14.56	16.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.04	16.59	8.87	Technology
⊕ Mastercard Inc A	1.84	18.43	24.98	Financial Services
⇒ Broadcom Inc	1.79	20.22	19.30	Technology
JPMorgan Chase & Co	1.50	21.72	4.52	Financial Services
Visa Inc Class A	1.44	23.17	18.57	Financial Services
Netflix Inc	1.39	24.56	33.21	Consumer Cyclical

### Total Holdings 290



## BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

❷ Performance: The fund has finished in the High Yield
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.

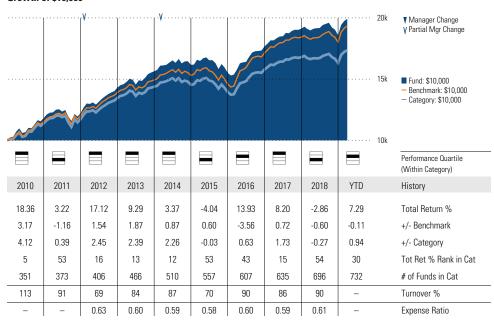
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 39.6% lower than the High Yield Bond category average.

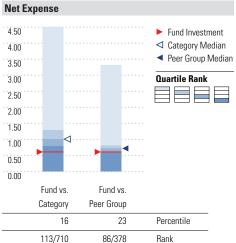
### **Morningstar Investment Management LLC Analysis**

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	-0.23	-	-0.49
Beta	0.96	-	0.87
R-Squared	95.98	-	89.85
Standard Deviation	4.53	4.61	4.25
Sharpe Ratio	1.44	1.53	1.31
Tracking Error	0.92	-	1.53
Information Ratio	-0.64	-	-1.33
Up Capture Ratio	93.61	-	83.92
Down Capture Ratio	94.27	-	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.09
Avg Eff Maturity	6.87	_	5.10



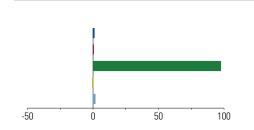
# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category** High Yield Bond

**Morningstar Index** 

ICE BofAML US High Yield TR USD





Asset Allocation as of 03-31-2019

0.43 97.50 -0.47 1.57	0.03 94.58 2.87 1.86
97.50	94.58
0.43	0.03
0.96	0.65
Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	-0.41	_	2.81
AA	0.22	_	0.24
A	0.62	_	0.98
BBB	3.52	_	4.44
BB	34.56	-	33.12
В	45.51	-	40.07
Below B	15.13	-	16.57
Not Rated	0.85	_	1.77

Sector Weighting as of 03-	31-2019				
	Fund	Bmark	Cat	Fund	▼ Benchmark [] Category Average
Government	0.04	-	2.42		
Treasury	0.00	_	0.73	0	
Inflation - Protected	0.00	_	0.00		
Agency/Quasi Agency	0.04	_	0.05	0	
Other Government Related	0.00	_	1.64		
Corporate	94.92	-	89.65		
Corporate Bond	83.79	_	88.07		
Bank Loan	10.16	_	0.35		
Convertible	0.61	_	1.06	0	
Preferred	0.36	_	0.17		
Securitized	2.17	-	1.57		
Agency MBS Pass-Through	0.00	-	0.05		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	_	0.36		
Non-Agency Residential MBS	0.00	_	0.18		
Commercial MBS	0.00	_	0.18		
Asset-Backed	2.17	_	0.80	0	
Covered Bond	0.00	_	0.00		
Municipal	0.00	-	0.00	0	
Cash & Equivalents	2.86	-	4.83		
Other	0.00	_	1.51	10	
				00/ 5 10	45 00 05 00 05 40 45 50 55 00 05 70 75 00 05 00

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd Cash(Committed)	_	2.72	2.72	_
• • •	_			
⊕ BlackRock Liquidity T-Fund Instl	_	2.44	5.17	_
⊕ TransDigm, Inc. 6.25%	03-2026	1.80	6.97	_
⇒ Refinitiv Us Hold/Thomson & Reuter TI-B	10-2025	0.91	7.88	_
⊕ Ally Financial Inc. 8%	11-2031	0.90	8.78	-
Blackstone CQP Holdco 6.5%	03-2021	0.83	9.61	_
⊕ Infor (US), Inc. 6.5%	05-2022	0.77	10.38	_
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.73	11.11	_
⊕ Centene Escrow I Corporation 5.38%	06-2026	0.68	11.79	_
€ Clear Channel Worldwide Holdings Inc. 9.25%	02-2024	0.68	12.47	_

Total Holdings 1410



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

### Portfolio Manager(s)

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

#### Quantitative Screens

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 team has been in place for less than three years.

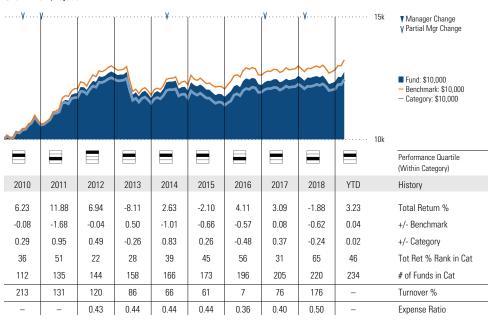
Style Consistency is not calculated for Fixed Income funds.

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

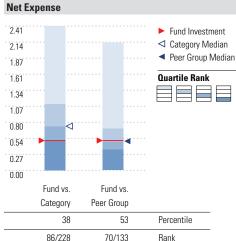
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

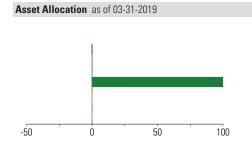
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.31	4.52	6.19
Avg Eff Maturity	7.99	-	7.38



# **BlackRock Inflation Protected Bond Instl** BPRIX

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





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

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

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

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

Total Holdings 136



## Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

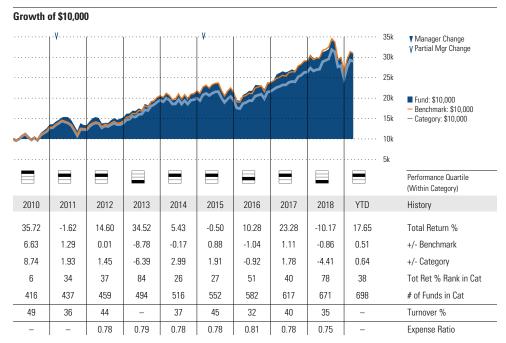
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

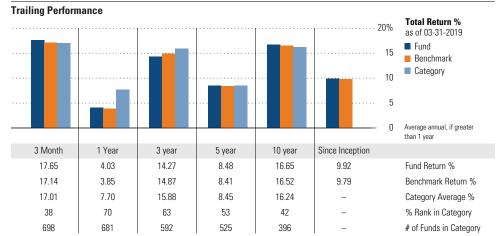
#### **Quantitative Screens**

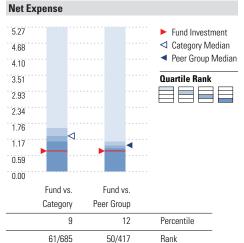
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 23.26 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is
   38.52% lower than the Small Growth category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	1.95
Beta	0.97	_	0.94
R-Squared	93.84	_	91.31
Standard Deviation	16.29	16.27	16.11
Sharpe Ratio	0.82	0.86	0.94
Tracking Error	4.07	-	4.79
Information Ratio	-0.15	-	0.26
Up Capture Ratio	96.25	-	97.36
Down Capture Ratio	96.46	-	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



# Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

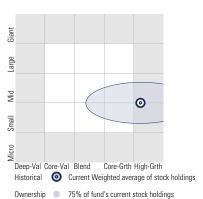
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

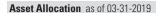
Equity

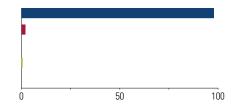
0	0	0	Large
1	9	43	Mid
3	14	30	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	0.43	2.22
Bonds	0.00	0.00
Non-US Stocks	1.83	3.37
US Stocks	97.73	94.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019													
		Fund	Bmark	Cat	Fun	ł	▼ Ben	chmark	[] Ca	itegory	Avera	ge			
<b>Դ</b>	Cyclical	29.65	30.89	29.93											
A.	Basic Materials	7.26	5.49	4.41											
A	Consumer Cyclical	15.29	15.27	12.90											
<b>P</b>	Financial Services	5.85	6.95	9.55											
命	Real Estate	1.25	3.18	3.07											
W	Sensitive	43.89	40.52	45.56									- 1		
d	Communication Services	0.00	1.50	0.95											
•	Energy	1.39	1.77	1.90											
Ф	Industrials	14.47	15.14	16.09											
	Technology	28.03	22.11	26.62											
<b>→</b>	Defensive	26.47	28.58	24.50							1				
Ħ	Consumer Defensive	2.79	3.69	4.63											
٠	Healthcare	23.33	24.37	18.94						• '					
	Utilities	0.35	0.52	0.93	1										
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.98	2.98	12.94	Basic Materials
Planet Fitness Inc A	2.72	5.71	_	Consumer Cyclical
Chart Industries Inc	2.35	8.06	39.20	Industrials
→ RealPage Inc	1.99	10.05	25.94	Technology
Cornerstone OnDemand Inc	1.80	11.85	8.63	Technology
Trex Co Inc	1.69	13.54	3.64	Basic Materials
Entegris Inc	1.62	15.16	28.20	Technology
Woodward Inc	1.61	16.77	27.95	Industrials
Cognex Corp	1.58	18.35	31.65	Technology
Hexcel Corp	1.55	19.90	20.88	Industrials
⊖ Casey's General Stores Inc	1.55	21.45	0.72	Consumer Defensive
Pegasystems Inc	1.51	22.96	35.96	Technology
Merit Medical Systems Inc	1.41	24.37	10.79	Healthcare
Landstar System Inc	1.39	25.76	14.51	Industrials
€ Viper Energy Partners LP	1.38	27.14	_	Energy

### **Total Holdings** 109



## **Delaware Emerging Markets Instl** DEMIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

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

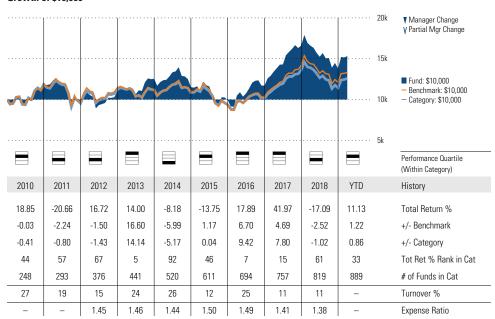
Management: The fund's management has been in place for 12.52 years.

Net Expense: The fund's expense ratio of 1.38 is 6.15% higher than the Diversified Emerging Mkts category average.

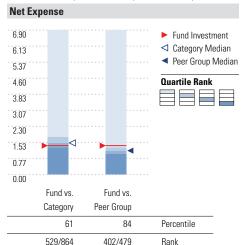
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.77	_	-0.58
Beta	1.09	_	0.93
R-Squared	89.95	_	86.10
Standard Deviation	14.98	13.02	13.02
Sharpe Ratio	0.83	0.74	0.64
Tracking Error	4.90	_	4.84
Information Ratio	0.57	_	-0.31
Up Capture Ratio	114.37	_	92.48
Down Capture Ratio	105.87	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.10	12.62	13.55
Price/Book Ratio	1.38	1.49	1.87
Geom Avg Mkt Cap \$B	17.63	19.61	20.39
ROE	10.73	17.14	20.22

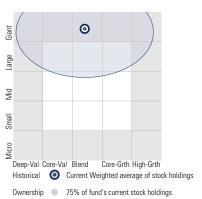


# **Delaware Emerging Markets Instl** DEMIX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

31	28	31	Laige
1	4	2	IVIIU
1	1	0	JIIdii
Value	Blend	Growth	

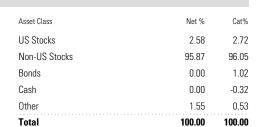
Weight %

>50 25-50 10-25 0-10



50

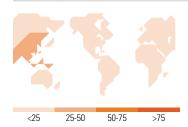
Asset Allocation as of 03-31-2019



		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u>Մ</u>	Cyclical	28.16	46.59	46.79	
A	Basic Materials	4.50	7.59	6.26	
<b>A</b>	Consumer Cyclical	13.30	11.57	12.64	
ı,	Financial Services	9.91	24.14	25.38	
<b>fi</b>	Real Estate	0.45	3.29	2.51	
W	Sensitive	57.59	41.79	39.12	
	Communication Services	10.48	4.57	3.91	
•	Energy	15.34	7.88	6.64	
Ф	Industrials	0.64	4.97	5.46	
	Technology	31.13	24.37	23.11	
<b>-</b>	Defensive	14.25	11.62	14.09	
Ħ	Consumer Defensive	11.12	6.64	9.26	
+	Healthcare	2.60	2.50	2.86	
•	Utilities	0.53	2.48	1.97	

100

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



	Fund %	Cat %	
Greater Asia	65.67	69.31	
Japan	0.57	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	25.22	23.14	
Asia-ex 4 Tigers	39.88	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 25.37	Cat % 15.52	Greater Europe	Fund % 8.96	Cat % 15.19	Market Maturity	Fund %
North America	2.62	1.38	United Kingdom	0.18	0.69	Developed Markets	29.18
Central/Latin	22.75	14.14	W euro-ex UK	0.11	1.33	Emerging Markets	70.82
			Emrgng Europe	7.56	6.69	Not Available	0.00
			Africa	1.11	6.48		

<b>op 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Reliance Industries Ltd	4.58	4.58	21.58	Energy
Taiwan Semiconductor Manufacturing Co Ltd	4.34	8.91	_	Technology
Alibaba Group Holding Ltd ADR	4.27	13.18	_	Consumer Cyclical
Samsung Electronics Co Ltd	4.24	17.42	_	Technology
SK Hynix Inc	3.79	21.21	_	Technology
Tencent Holdings Ltd	3.70	24.91	14.97	Technology
B2W - Companhia Digital	3.05	27.97	0.48	Consumer Cyclical
SK Telecom Co Ltd ADR	2.67	30.64	-8.62	Communication Svc
SINA Corp	2.60	33.24	10.44	Technology
China Mobile Ltd	2.44	35.68	6.17	Communication Svc

### **Total Holdings 148**



# **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

### Portfolio Manager(s)

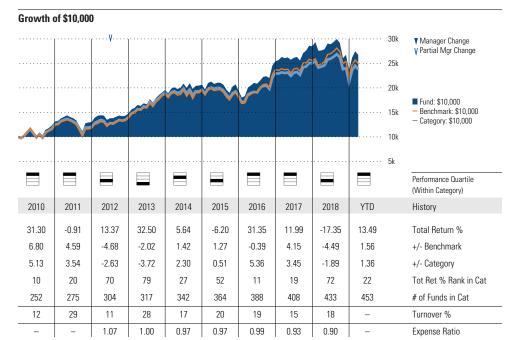
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kent Madden since 07-2012 Kelley Carabasi since 07-2012

### **Quantitative Screens**

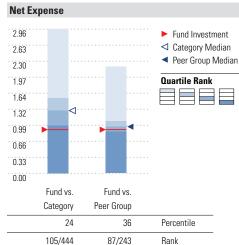
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.93 years.
- × Style: The fund has landed in its primary style box Small Value — 35.29 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-1.88
Beta	0.95	_	0.96
R-Squared	94.30	-	92.76
Standard Deviation	15.85	16.12	16.10
Sharpe Ratio	0.60	0.64	0.50
Tracking Error	3.85	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	94.65	-	88.84
Down Capture Ratio	96.12	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



# **Delaware Small Cap Value Instl** DEVIX

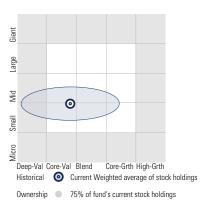
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

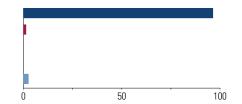
0	1	0	Large
22	21	6	Mid
24	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ղ.	Cyclical	58.52	55.33	55.67	Tulid Delicililate   Category Average
	Basic Materials	4.46	4.61	7.13	
A	Consumer Cyclical	14.77	9.92	13.38	
÷	Financial Services	30.67	25.96	25.72	
tt.	Real Estate	8.62	14.84	9.44	
W	Sensitive	32.91	30.07	33.19	
	Communication Services	0.97	1.15	0.59	
ð	Energy	5.25	4.49	4.92	
Ф	Industrials	13.10	12.46	16.01	
	Technology	13.59	11.97	11.67	
<b>→</b>	Defensive	8.57	14.60	11.14	
=	Consumer Defensive	1.42	3.36	3.64	
+	Healthcare	2.79	3.91	3.44	
•	Utilities	4.36	7.33	4.06	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	/0 INEL M22EL	Guillulative /6	TTD Hetuili /6	World getto
East West Bancorp Inc	2.73	2.73	10.73	Financial Services
Other Assets And Liabilities	2.45	5.18	_	_
MasTec Inc	2.13	7.31	18.59	Industrials
Synopsys Inc	2.08	9.39	36.69	Technology
Hancock Whitney Corp	2.01	11.40	17.37	Financial Services
Berry Global Group Inc	2.00	13.40	13.34	Consumer Cyclical
Webster Financial Corp	1.97	15.36	3.47	Financial Services
ITT Inc	1.83	17.20	20.46	Industrials
Olin Corp	1.75	18.95	16.06	Basic Materials
Selective Insurance Group Inc	1.74	20.69	4.17	Financial Services
Stifel Financial Corp	1.68	22.37	27.74	Financial Services
Tech Data Corp	1.47	23.85	25.18	Technology
Great Western Bancorp Inc	1.42	25.26	_	Financial Services
F N B Corp	1.37	26.63	8.94	Financial Services
Meritage Homes Corp	1.35	27.98	21.76	Consumer Cyclical

**Total Holdings** 107



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Chris Devine since 11-2010 Scott Hixon since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 8.34 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

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

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

#### Growth of \$10,000 ▼ 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 -13.81 -15.77 -16.44 12.02 5.04 -11.87 4.62 Total Return % -4.29 1.24 8.22 0.25 3.34 -0.62 -1.70 +/- Benchmark +/- Category -5.08 2.21 7.55 -0.14 1.38 -0.35 -2.43 81 27 7 49 31 52 82 Tot Ret % Rank in Cat

110

98

1.13

113

10

1.08

89

21

0.99

85

47

0.97

152

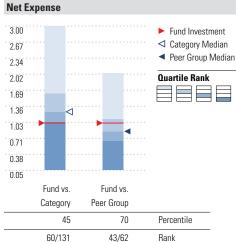
0.97

103

17

1.05





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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.15	_	1.10
Beta	0.91	_	0.98
R-Squared	76.84	_	79.11
Standard Deviation	10.31	9.89	11.09
Sharpe Ratio	0.13	0.14	0.19
Tracking Error	5.03	_	4.95
Information Ratio	-0.02	_	-0.01
Up Capture Ratio	110.25	_	109.09
Down Capture Ratio	112.96	_	102.78

138

122

96

1.01

# of Funds in Cat

Turnover %

Expense Ratio

Cat
7.61
2.09
34.02
1.39
3

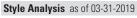


# Invesco Balanced-Risk Commodity Strat R6 IBRFX

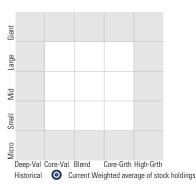
**Morningstar Category** Commodities Broad Basket

**Morningstar Index** 

Bloomberg Commodity TR USD







Ownership 75% of fund's current stock holdings

### Style Breakdown





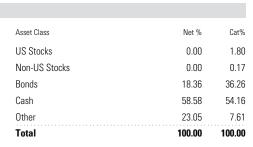
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2019



Se	Sector Weighting as of 03-31-2019						
		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Դ	Cyclical	-	_	_			
A.	Basic Materials	-	-	_			
A	Consumer Cyclical	_	_	-			
<del>,</del>	Financial Services	_	_	-			
仓	Real Estate	_	_	_			
W	Sensitive	-	-	-			
	Communication Services	_	_	-			
•	Energy	_	_	-			
Ф	Industrials	_	_	-			
	Technology	_	_	-			
<b>-</b>	Defensive	-	-	-			
Ħ	Consumer Defensive	_	_	_			
٠	Healthcare	_	_	_			
•	Utilities	_	_	_			
00/							

100

<b>Top 13 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.05	23.05	_	_
⊕ Invesco Shrt-Trm Inv Treasury InstI	19.55	42.61	_	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy InstI	17.11	59.72	_	-
⊕ Invesco Shrt-Trm Inv Liq Assets InstI	12.22	71.94	_	-
United States Treasury Notes 2.47%	5.01	76.95	-	-
⊕ United States Treasury Bills 0%	4.88	81.83	_	_
United States Treasury Bills 0%	4.82	86.65	_	-
United States Treasury Notes 2.46%	4.33	90.98	_	-
United States Treasury Notes 2.42%	4.26	95.24	_	-
Barclays Bank plc 0.01%	2.10	97.35	-	-
International Bank for Reconstruction and Development 1.57%	1.74	99.08	_	_
Barclays Bk 0.1%	0.92	100.00	_	-
─ Usd Currency Cash	0.00	100.00	_	-

Total Holdings 13



# JPMorgan US Equity R6 JUEMX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

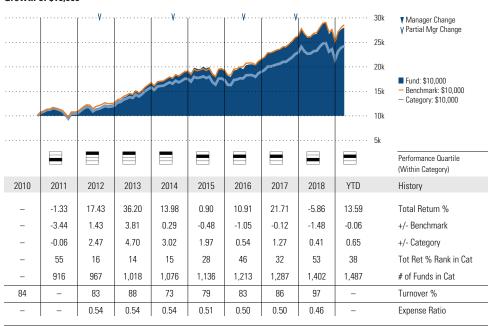
#### **Quantitative Screens**

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

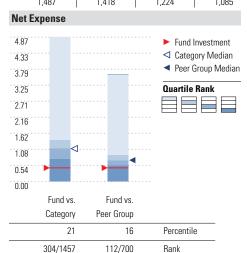
### **Morningstar Investment Management LLC Analysis**

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

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

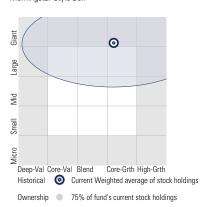
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



# JPMorgan US Equity R6 JUEMX

# Style Analysis as of 03-31-2019 Asset

Morningstar Style Box™



### Style Breakdown

Equity

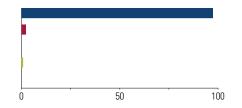
20	30	39	Large
5	3	2	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.08
Cash	0.67	-2.54
Bonds	0.00	4.19
Non-US Stocks	2.11	3.15
US Stocks	97.23	94.10
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	ory Ave	rage		
ŀ	Cyclical	32.28	32.26	37.60									
A	Basic Materials	1.74	2.46	2.78									
Д	Consumer Cyclical	14.35	11.90	11.68									
<b>_</b>	Financial Services	14.27	15.40	20.85			- :	_ '	0				
ŧ	Real Estate	1.92	2.50	2.29									
M	Sensitive	44.35	42.16	37.07									•
₫	Communication Services	4.84	3.56	3.37									
ð	Energy	5.78	5.43	5.15									
<b>Ģ</b>	Industrials	11.38	10.23	7.03									
	Technology	22.35	22.94	21.52						` :			
<b>→</b>	Defensive	23.35	25.59	25.35						<b>I</b>			
-	Consumer Defensive	4.87	7.77	7.92			İ						
٠	Healthcare	15.18	14.49	14.68				<b>—</b> Ď					
•	Utilities	3.30	3.33	2.75		<b>'</b>							

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.01	5.01	16.57	Technology
	4.14	9.15	18.56	Consumer Cyclical
○ Alphabet Inc A	2.86	12.01	12.63	Technology
⊕ Pfizer Inc	2.79	14.80	-1.88	Healthcare
⊕ Coca-Cola Co	2.64	17.44	-0.19	Consumer Defensive
Apple Inc	2.54	19.98	20.88	Technology
⊕ Visa Inc Class A	2.28	22.26	18.57	Financial Services
⊕ Norfolk Southern Corp	2.26	24.52	25.55	Industrials
⊕ Salesforce.com Inc	2.04	26.56	15.62	Technology
⊕ Merck & Co Inc	1.96	28.53	9.57	Healthcare
⊕ Texas Instruments Inc	1.86	30.38	13.06	Technology
⊕ General Dynamics Corp	1.76	32.14	8.27	Industrials
⊕ Cigna Corp	1.75	33.90	-15.30	Healthcare
	1.60	35.50	24.98	Financial Services
	1.60	37.10	7.19	Financial Services

**Total Holdings 140** 



## Metropolitan West Total Return Bd I MWTIX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

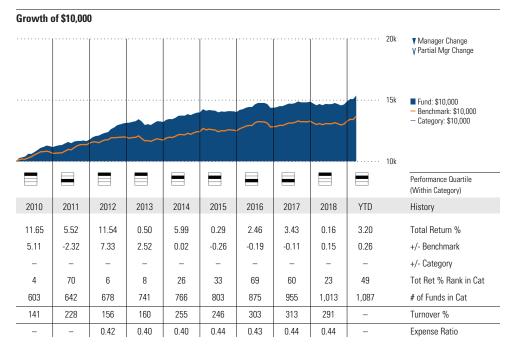
Management: The fund's management has been in place for 22.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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





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

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

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



Duration

# Metropolitan West Total Return Bd I MWTIX

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

Net %

0.01

0.00

97.74

2.03

0.22

100.00

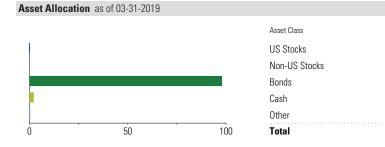
Cat%

100.00

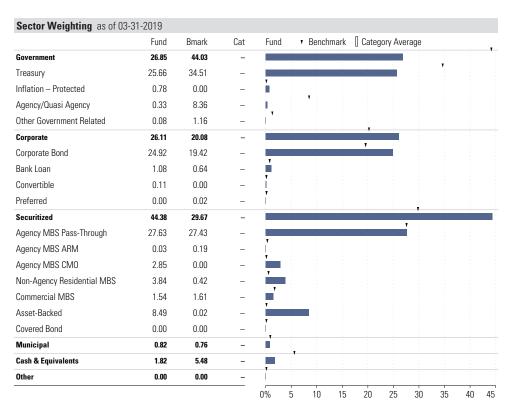
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the style of the st



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



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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1920



## PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

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

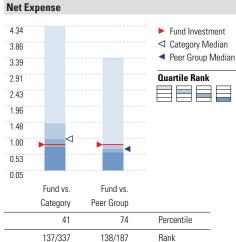
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	5.02	_	2.90
Beta	0.39	_	0.61
R-Squared	41.16	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.61	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.65	_	0.66
Up Capture Ratio	109.31	_	104.11
Down Capture Ratio	-17.02	_	35.35

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



# PIMCO Income I2 PONPX

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

Quality

G

Ltd Mod Ext

Duration

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

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

<b>Sector Weighting</b> as of 03-		Donal	0-4	From 1		l	По-				
	Fund	Bmark	Cat	Fund	, t	Benchmark	[] Cate	gory Average	-		
Government	27.99	-	25.29			:		:			
Treasury	6.35	-	9.99			Ö					
Inflation – Protected	0.87	-	1.63								
Agency/Quasi Agency	0.10	_	1.02	10							
Other Government Related	20.67	_	12.65								
Corporate	9.35	-	30.63							[	
Corporate Bond	6.43	_	27.77								
Bank Loan	1.53	_	0.45								
Convertible	1.38	_	1.41								
Preferred	0.01	_	1.00								
Securitized	27.44	-	30.48								
Agency MBS Pass-Through	8.66	_	9.08			<b>=</b> [					
Agency MBS ARM	0.00	_	0.04								
Agency MBS CMO	0.80	_	5.38								
Non-Agency Residential MBS	4.24	_	5.80								
Commercial MBS	1.73	_	0.55								
Asset-Backed	11.84	_	9.54		:						
Covered Bond	0.17	_	0.09								
Municipal	0.08	_	0.89	[]							
Cash & Equivalents	17.62	_	8.71								
Other	17.03	_	3.63			*					
				0%	5	10	15	20	25	30	35

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

Total Holdings 7182



# PIMCO Short-Term I2 PTSPX

#### **Morningstar Category** Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

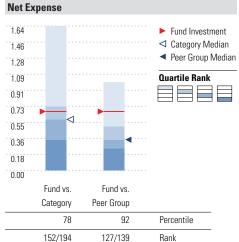
0.67

0.02

42

210





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

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

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



-0.44

41

69

446

44

75

182

1.34

13

93

307

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0.25

23

111

180

0.55

0.52

12

126

252

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1.10

1

141

283

0.55

# PIMCO Short-Term I2 PTSPX

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

Quality

Given the second of the secon

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

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Cator	ory Avera	ao	
<b></b>				i uilu	Dentilliar	ц сакеу	JIY AVEID	ye :	7
Government -	29.87	44.03	13.34					•	
Treasury	0.00	34.51	3.23	,					
nflation – Protected	1.28	0.00	0.25	<u>]</u>					
Agency/Quasi Agency	0.62	8.36	2.52						
Other Government Related	27.97	1.16	7.34	V					
Corporate	14.48	20.08	31.35						
Corporate Bond	13.94	19.42	30.52			•			
Bank Loan	0.25	0.64	0.46	₫ :					
Convertible	0.29	0.00	0.37	ĺ					
Preferred	0.00	0.02	0.00	ĺ					
Securitized	6.34	29.67	26.11						
Agency MBS Pass-Through	2.00	27.43	0.97	10			1		
Agency MBS ARM	0.01	0.19	0.67	<u> </u>					
Agency MBS CMO	0.31	0.00	1.02	Ĭ					
Non-Agency Residential MBS	0.58	0.42	0.87	ď					
Commercial MBS	0.79	1.61	3.97	■ [					
Asset-Backed	2.65	0.02	18.58	<b>'</b>					
Covered Bond	0.00	0.00	0.03	ľ					
Municipal	0.17	0.76	1.73	ı [					
Cash & Equivalents	46.01	5.48	27.11						
		0.00	0.31	n .					

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

Total Holdings 1571



### T. Rowe Price Global Real Estate TRGRX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Nina Jones since 04-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Global Real Estate 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 4 years.

× Style: The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.97 is 21.77% lower than the Global Real Estate category average.

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

This fund fails our style screen. Given the nature of its category, Global Real Estate, we do not find this screen failure as alarming and approve it from a fiduciary standpoint.





18

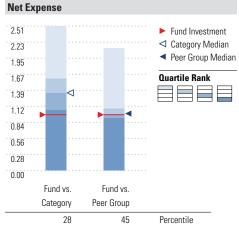
1.05

13

1.02

16

0.97



54/120 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- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.29	_	1.32
Beta	0.93	_	0.86
R-Squared	93.84	_	83.96
Standard Deviation	11.23	11.71	11.13
Sharpe Ratio	0.28	0.42	0.49
Tracking Error	2.91	_	4.29
Information Ratio	-0.60	_	0.10
Up Capture Ratio	81.51	_	86.91
Down Capture Ratio	87.16	_	76.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45



65/228

6

8

4

1.05

23

1.05

9

1.05

20

1.05

## T. Rowe Price Global Real Estate TRGRX

# Morningstar CategoryMorningsGlobal Real EstateS&P Glob

Morningstar Index S&P Global REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

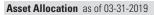
Equity

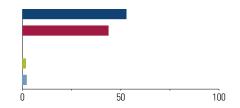
12	35	7	Large
6	30	2	Mid
1	4	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	2.02	2.36
Cash	1.56	1.26
Bonds	0.00	0.15
Non-US Stocks	43.65	55.23
US Stocks	52.78	41.00
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	v E	Benchma	rk [	Cate	egory	Ave	rage		
Cyclical	100.00	99.24	98.60										
Basic Materials	2.63	0.00	0.22										
Consumer Cyclical	2.25	0.00	0.56	ju i									
Financial Services	0.00	0.00	0.22										
Real Estate	95.12	99.24	97.60										
Sensitive	0.00	0.76	1.31	Ö									
Communication Services	0.00	0.00	0.72	Ó									
Energy	0.00	0.00	0.07										
Industrials	0.00	0.76	0.30										
Technology	0.00	0.00	0.22										
Defensive	0.00	0.00	0.08										
Consumer Defensive	0.00	0.00	0.00										
Healthcare	0.00	0.00	0.00	ĺ									
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
<ul><li>○ Prologis Inc</li></ul>	6.27	6.27	23.43	Real Estate
	4.33	10.61	14.96	Real Estate
─ AvalonBay Communities Inc	4.07	14.67	16.20	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.40	18.07	21.82	Real Estate
⊕ Essex Property Trust Inc	3.07	21.14	18.75	Real Estate
	3.06	24.20	9.69	Real Estate
	2.79	26.99	14.78	Real Estate
	2.66	29.65	14.62	Real Estate
─ Vornado Realty Trust	2.27	31.92	9.79	Real Estate
Douglas Emmett Inc	2.12	34.04	19.19	Real Estate
	2.08	36.13	15.40	Real Estate
	2.04	38.16	12.37	Real Estate
Nippon Accommodations Fund	2.02	40.18	_	-
Hilton Worldwide Holdings Inc	1.96	42.14	_	Consumer Cyclical
	1.93	44.07	18.83	Real Estate

**Total Holdings** 61



# Templeton Global Bond Adv TGBAX

### 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 8 of the 10 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 0.61 is 31.46% lower than the World Bond category average.

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

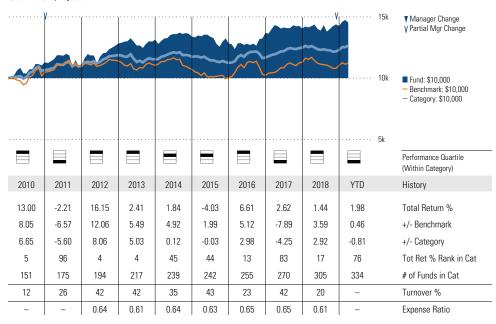
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category World Bond

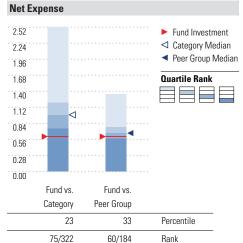
Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.49	_	1.30
Beta	-0.18	_	0.63
R-Squared	4.41	_	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.50	-0.01	0.20
Tracking Error	9.88	_	3.85
Information Ratio	0.33	-	0.15
Up Capture Ratio	7.35	-	72.20
Down Capture Ratio	-39.28	_	58.57

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

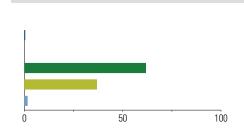


# **Templeton Global Bond Adv** TGBAX

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	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

Asset Allocation as of 03-31-2019



#### **Morningstar Category** Morningstar Index BBgBarc Gbl Agg Ex USD TR USD World Bond

Total	100.00	100.00
Other	1.43	1.38
Cash	36.73	27.99
Bonds	61.62	71.45
Non-US Stocks	0.00	0.00
US Stocks	0.23	-0.83
Asset Class	Net %	Cat%

Sector Weighting as of 03-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Benc	hmarl	( ]	Categ	ory A	veraç	je			
Government	62.20	-	43.19												
Treasury	56.96	_	24.10												
Inflation – Protected	0.23	_	1.61	10											
Agency/Quasi Agency	4.66	_	2.50												
Other Government Related	0.35	_	14.98	i i											
Corporate	0.45	-	12.72	ı											
Corporate Bond	0.45	_	12.22	i i											
Bank Loan	0.00	_	0.04												
Convertible	0.00	_	0.44	0											
Preferred	0.00	_	0.02												
Securitized	0.00	-	6.43	j											
Agency MBS Pass-Through	0.00	_	2.53												
Agency MBS ARM	0.00	_	0.02												
Agency MBS CMO	0.00	_	0.37												
Non-Agency Residential MBS	0.00	_	0.58												
Commercial MBS	0.00	_	0.55												
Asset-Backed	0.00	_	1.63	[											
Covered Bond	0.00	_	0.75	i[]											
Municipal	0.00	_	0.02												
Cash & Equivalents	37.34	_	23.82												
Other	0.00	_	13.55	į											
				0%	5 10	15	20	25	30	35	40	45	50	55	60 6

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

Total Holdings 141



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

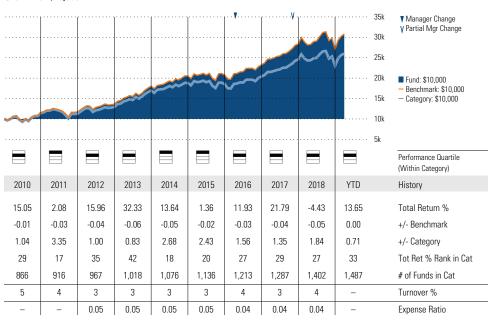
### **Quantitative Screens**

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

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

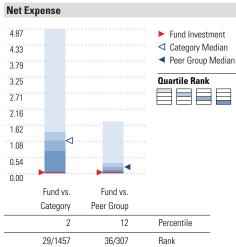
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

#### Growth of \$10,000





3-Year Risk Metrics



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

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



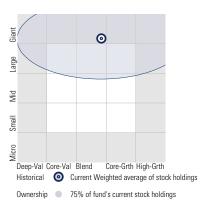
# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

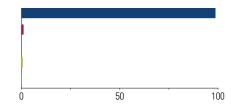
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 516



# Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.16 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

71.68% lower than the Foreign Large Growth category average.

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

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.81 -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 14.92 Total Return % -1.44 0.27 0.84 18.13 8.06 2.86 0.34 -0.61 1.21 4.94 +/- Benchmark -1.49 1.03 -1.28 2.48 4.54 -1.59 3.98 12.29 1.50 1.92 +/- Category 7 44 24 15 65 67 12 6 31 18 Tot Ret % Rank in Cat 248 314 329 397 436 463 # of Funds in Cat 262 267 292 360



29

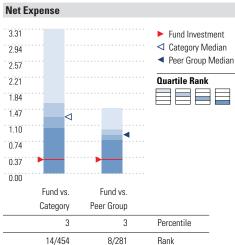
0.33

15

0.32

16

0.32



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 Metrics			
	Fund	Bmark	Cat
Alpha	5.50	_	0.81
Beta	1.17	_	0.99
R-Squared	79.46	_	-
Standard Deviation	13.80	10.47	11.66
Sharpe Ratio	0.95	0.60	0.59
Tracking Error	6.51	_	5.26
Information Ratio	1.08	_	0.08
Up Capture Ratio	123.92	_	95.37
Down Capture Ratio	81.93	_	87.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



44

43

30

0.36

31

0.35

21

0.34

29

0.34

# Vanguard International Growth Adm VWILX

#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

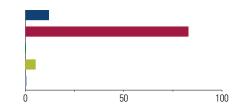
Equity

13	15		raige
1	1	8	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

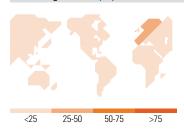
### Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	11.80	8.20
Non-US Stocks	82.72	88.19
Bonds	0.05	0.06
Cash	5.02	2.98
Other	0.41	0.58
Total	100.00	100.00

	5 · <b>6</b>	From al	Dl.	0-4	F	.1	- D	a la casa a cal	. П.с.		Α				
		Fund	Bmark	Cat	Fun	a	▼ Ben	chmar	(   L	ategory	Avera	ge			
	Cyclical	45.57	42.08	36.95											
A	Basic Materials	3.11	7.79	6.10		[	٠.								
A	Consumer Cyclical	27.40	11.50	13.23			. '		,						
<b>P</b>	Financial Services	15.05	18.86	16.75											
俞	Real Estate	0.01	3.93	0.87	i 🛭	7									
W	Sensitive	35.38	30.90	36.23											
	Communication Services	2.51	3.98	1.53		``.									
•	Energy	1.57	5.95	3.32		[ ]		_ :							
Ф	Industrials	10.73	13.21	13.43			Y								
	Technology	20.57	7.76	17.95			7								
<b>→</b>	Defensive	19.05	27.01	26.82											
Ħ	Consumer Defensive	8.62	11.92	13.37											
+	Healthcare	10.42	11.35	12.40											
•	Utilities	0.01	3.74	1.05	[	*									
					0%	5	10	15	20	25	30	35	40	45	5

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



	Fund %	Cat %
Greater Asia	44.87	32.42
Japan	10.87	13.72
Australasia	0.49	2.47
Asia-4 Tigers	11.81	6.52
Asia-ex 4 Tigers	21.70	9.71
Not Classified	0.00	0.00

Americas	Fund % 15.18	Cat % 14.69	Greater Europe	Fund % 39.96	Cat % 52.88	Market Maturity	Fund %
North America	12.85	12.64	United Kingdom	9.87	13.24	Developed Markets	75.78
Central/Latin	2.33	2.05	W euro-ex UK	29.90	38.40	Emerging Markets	24.22
			Emrgng Europe	0.19	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
⊕ Tencent Holdings Ltd	5.34	5.34	14.97	Technology
⊕ Cmt Market Liquidity Rate	4.97	10.30	_	-
⊕ Alibaba Group Holding Ltd ADR	4.55	14.85	_	Consumer Cyclical
⊕ ASML Holding NV	3.48	18.33	21.90	Technology
⇒ AIA Group Ltd	3.30	21.63	20.23	Financial Services
Amazon.com Inc	3.14	24.77	18.56	Consumer Cyclical
Illumina Inc	2.56	27.32	3.59	Healthcare
Baidu Inc ADR	2.29	29.62	3.94	Technology
€ Kering SA	2.00	31.62	25.05	Consumer Cyclical
Tesla Inc	1.97	33.58	-15.91	Consumer Cyclical

### Total Holdings 131

# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.88 years.

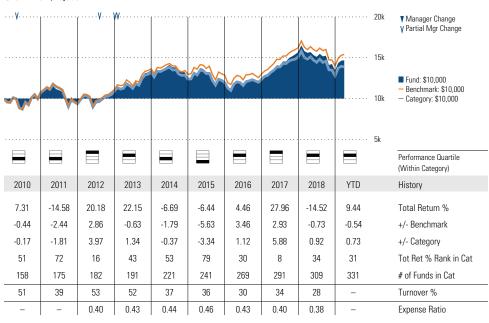
 $\times$  *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

Q Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

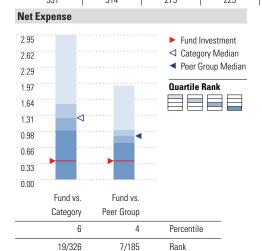
### **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-1.65
Beta	0.93	_	0.97
R-Squared	92.60	_	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	_	3.98
Information Ratio	0.23	_	-0.56
Up Capture Ratio	95.79	_	90.62
Down Capture Ratio	88.07	_	101.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



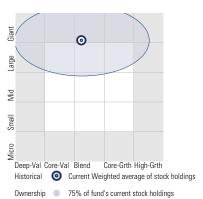
# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019





### Style Breakdown

Equity

35	31	25	Large
5	3	2	Mid
0	0	0	Small

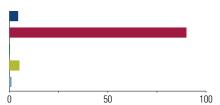
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



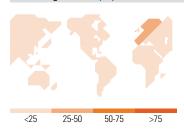
Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.84	0.06
Cash	4.94	1.36
Bonds	0.06	0.41
Non-US Stocks	89.90	95.17
US Stocks	4.26	3.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	39.69	42.08	45.69	
A.	Basic Materials	2.55	7.79	9.00	
Д	Consumer Cyclical	9.93	11.50	11.18	
	Financial Services	25.03	18.86	23.49	
<b>fi</b>	Real Estate	2.18	3.93	2.02	<b>i</b>
W	Sensitive	42.38	30.90	34.29	
	Communication Services	6.35	3.98	6.12	T
ð	Energy	8.72	5.95	9.36	
¢	Industrials	9.93	13.21	11.42	
	Technology	17.38	7.76	7.39	
<b>—</b>	Defensive	17.93	27.01	20.02	
Ħ	Consumer Defensive	5.53	11.92	6.69	
٠	Healthcare	10.39	11.35	9.96	
7	Utilities	2.01	3.74	3.37	

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



Greater Asia	Fund % 39.14	Cat % 32.33
Japan	17.71	17.16
Australasia	1.55	3.51
Asia-4 Tigers	9.17	6.96
Asia-ex 4 Tigers	10.71	4.70
Not Classified	0.00	0.00

Americas	Fund % 8.73	Cat % 7.61	Greater Europe	Fund % 52.13	Cat % 60.06	Market Maturity	Fund %
North America Central/Latin	7.70 1.03	6.83 0.78	United Kingdom W euro-ex UK Emrgng Europe Africa	15.75 34.63 0.87 0.88	20.58 38.23 0.60 0.65	Developed Markets Emerging Markets Not Available	86.51 13.49 0.00

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	4.84	4.84	_	_
⊕ Novartis AG	2.56	7.40	17.43	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.16	9.56	6.15	Energy
ICICI Bank Ltd ADR	2.06	11.62	11.37	Financial Services
Roche Holding AG Dividend Right Cert.	1.74	13.36	10.24	Healthcare
⊕ Total SA	1.61	14.97	8.62	Energy
DBS Group Holdings Ltd	1.52	16.49	_	Financial Services
Sanofi SA	1.45	17.94	4.07	Healthcare
Sumitomo Mitsui Financial Group Inc	1.42	19.36	8.67	Financial Services
	1.37	20.73	-8.57	Communication Svc

### Total Holdings 151



## 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

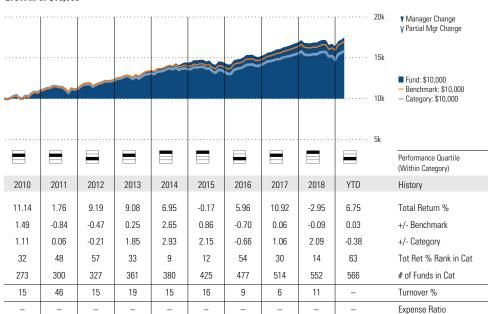
#### **Quantitative Screens**

- 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.
- 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 0.12 is 88.99% lower than the Allocation--30% to 50% Equity category average.

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

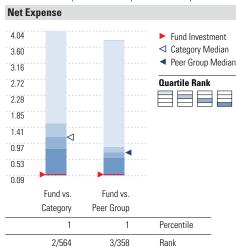
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000





3-Year Risk Metrics



	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

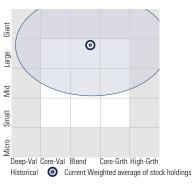
53.64

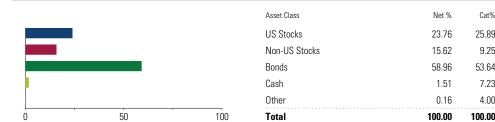
7.23

4.00

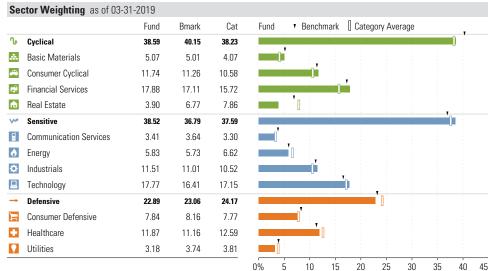
Style Analysis as of 03-31-2019

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

Equity

#### Portfolio Manager(s)

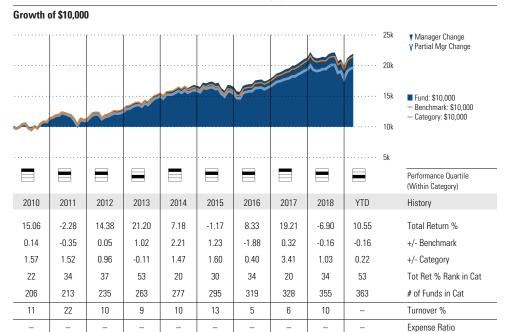
Management Team since 09-1994

#### **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.

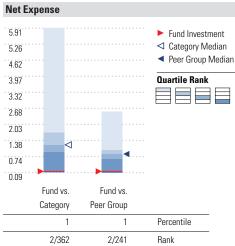
#### **Morningstar Investment Management LLC Analysis**

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



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

	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



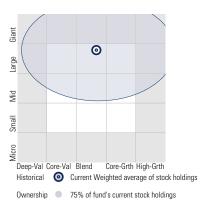
# Vanguard LifeStrategy Growth Inv VASGX

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	

		-	
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

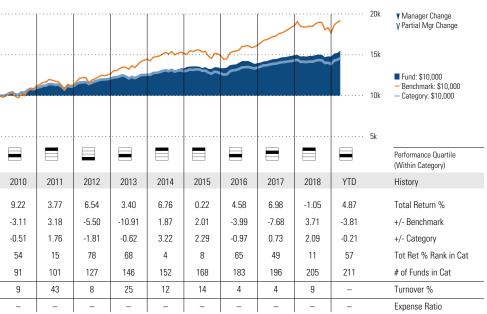
#### **Quantitative Screens**

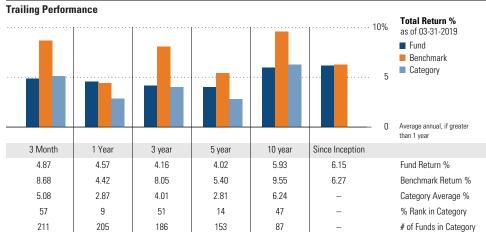
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Net Expense: The fund's expense ratio of 0.11 is
   89.11% lower than the Allocation--15%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

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

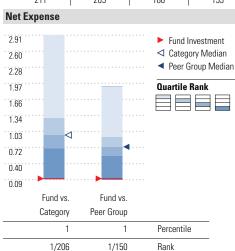
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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

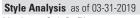
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89



# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

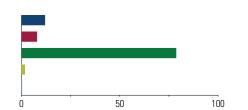
Morningstar Mod Tgt Risk TR USD



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
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.

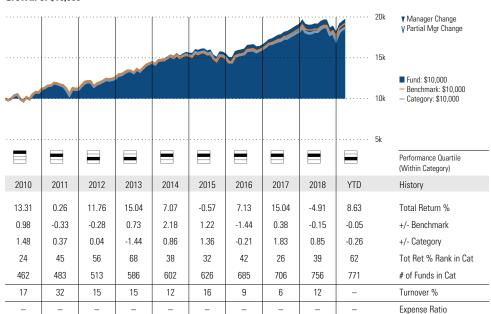
Management: The fund's management has been in place for 24.52 years.

Net Expense: The fund's expense ratio of 0.13 is
 88.07% lower than the Allocation--50% to 70% Equity
 category average.

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

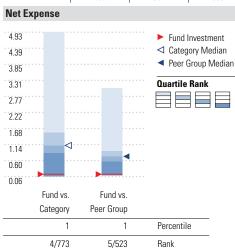
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000





3-Year Risk Metrics



	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

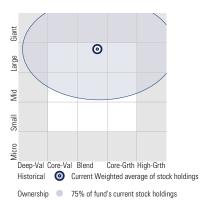
Morningstar Category Allocation--50% to 70%

Morningstar Index

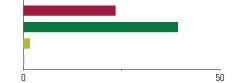
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

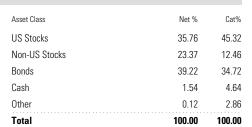
Morningstar Style Box™





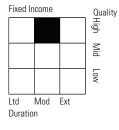


Asset Allocation as of 03-31-2019



## Style Breakdown





#### Weight %

>50 25-50 10-25 0-10

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

<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 ldx 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.

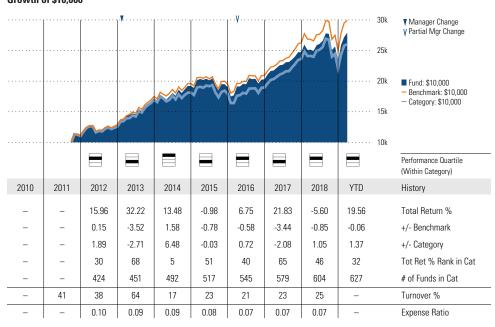
Management: The fund's management has been in place for 6.1 years.

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

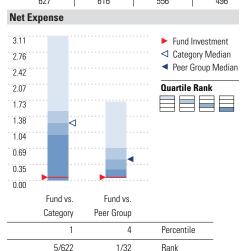
#### **Morningstar Investment Management LLC Analysis**

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

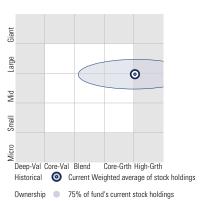
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

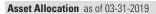
Equity

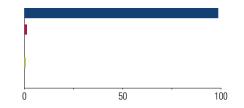
1. /			
0	10	37	Large
2	18	33	Mid
0	0	0	Small

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.

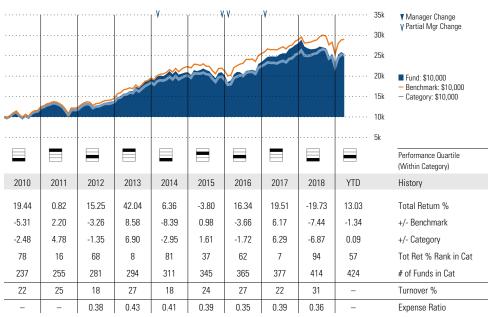
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three vears.

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**

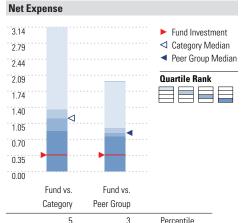
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





	22/422	6/231	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style (	active vs. passi	ive) and simila	r share class
character	ictice			

Rank

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



22/422

## Vanguard Selected Value Inv VASVX

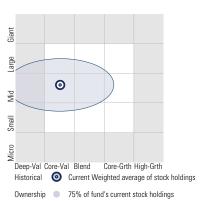
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

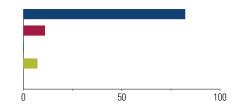
8	13	4	Large
41	16	5	MIG
8	5	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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	

#### Top 15 Holdings as of 03-31-2019 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Cmt Market Liquidity Rate 6.89 6.89 Willis Towers Watson PLC 2.43 9.32 16.09 Financial Services Axis Capital Holdings Ltd 2.18 11.50 6.86 Financial Services AerCap Holdings NV 2.18 13.69 17.53 Industrials Micron Technology Inc 15.85 30.26 2.16 Technology Air France-KLM ADR 2.16 18.01 3.18 Industrials ① Stanley Black & Decker Inc 1.91 19.92 14.27 Industrials igodot KeyCorp 1.82 21.74 7.71 Financial Services Xcel Energy Inc 1.81 23.55 14.91 Utilities → Pinnacle West Capital Corp Utilities 1.80 25.36 13.05 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 Target Retirement 2015 Inv** VTXVX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

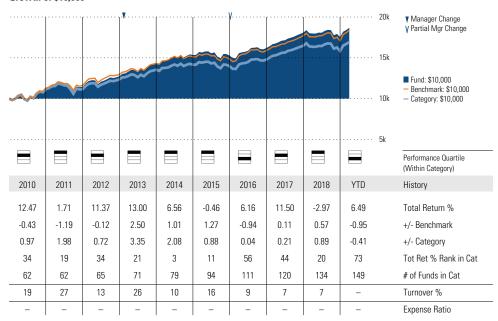
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

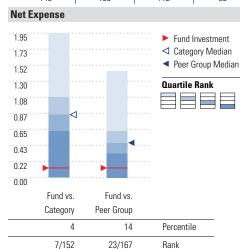
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

Rank

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

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

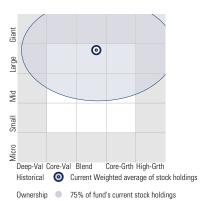


# Vanguard Target Retirement 2015 Inv VTXVX

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

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

Morningstar Style Box™



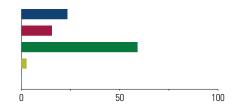
#### Style Breakdown

Equity	•						
26	25	25	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 6



## Vanguard Target Retirement 2020 Inv VTWNX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

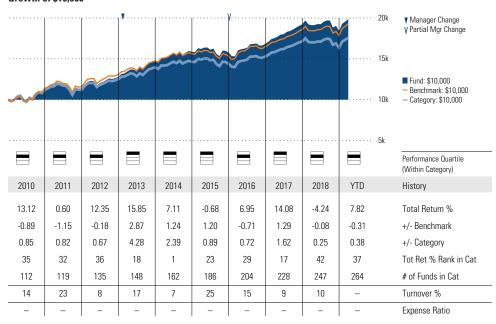
Management: The fund's management has been in place for 6.1 years.

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

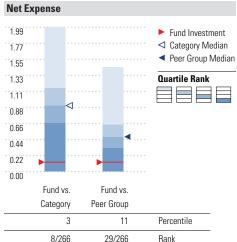
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



# Vanguard Target Retirement 2020 Inv VTWNX

Quality High MidLow

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



## Style Breakdown

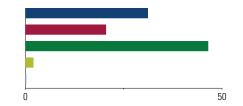
Equity				Fixed Income
26	25	25	Large	
6	6	6	Mid	
2	2	2	Small	
1/ 1	DI .	0 1		Let MALE

Value Blend Growth

Mod I td Duration Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 6



## Vanguard Target Retirement 2025 Inv VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

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

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

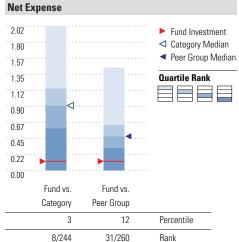
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.84 -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 8.82 Total Return % -0.61 -0.38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



15

10

8



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

Rank

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

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



11

23

9

16

7

24

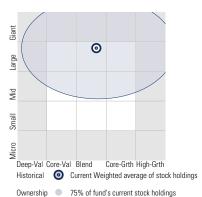
# Vanguard Target Retirement 2025 Inv VTTVX

Quality

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

Style Analysis as of 03-31-2019

Morningstar Style Box™

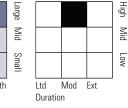




Equity 26



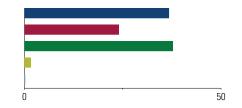
Value Blend Growth



Fixed Income

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

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



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

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

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

#### Total Holdings 5



## Vanguard Target Retirement 2030 Inv VTHRX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

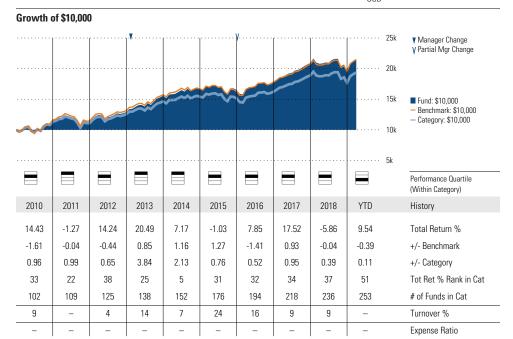
❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

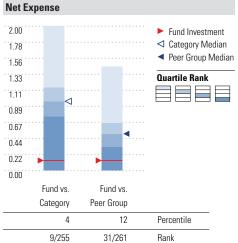
Net Expense: The fund's expense ratio of 0.14 is
 82.72% lower than the Target-Date 2030 category average.

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

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







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

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



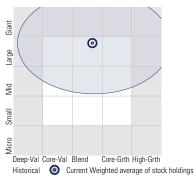
# Vanguard Target Retirement 2030 Inv VTHRX

**Morningstar Category** Target-Date 2030

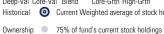
**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™







Asset Allocation as of 03-31-2019



#### Style Breakdown

Weight %

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



Value Blend Growth

>50 25-50 10-25 0-10

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

50

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

#### Total Holdings 5



## Vanguard Target Retirement 2035 Inv VTTHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

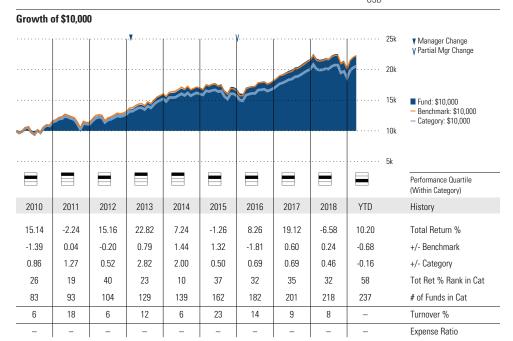
❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

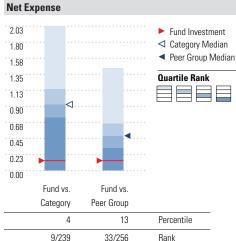
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 category average.

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

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







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

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



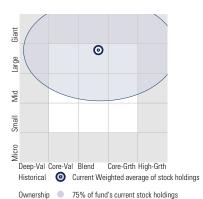
# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

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

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

Morningstar Style Box™





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

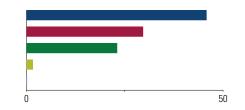
Value Blend Growth

Quality High MidLow Mod

I td Duration Weight %

>50 25-50 10-25 0-10

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





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

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

#### Total Holdings 5



## Vanguard Target Retirement 2040 Inv VFORX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

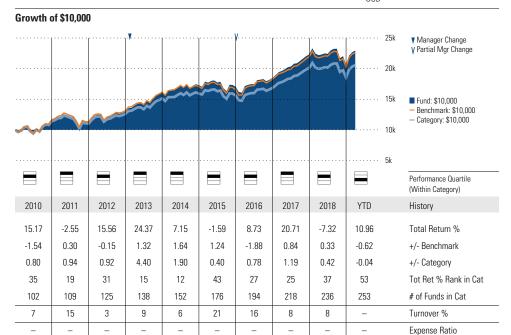
Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

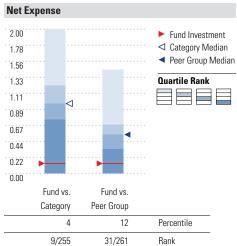
Net Expense: The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

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

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







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

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



# Vanguard Target Retirement 2040 Inv VFORX

Quality High MidLow

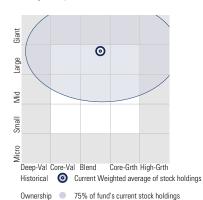
Duration

**Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



## Style Breakdown

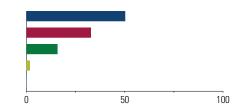
Equity				Fixed	Income
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 5



## Vanguard Target Retirement 2045 Inv VTIVX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

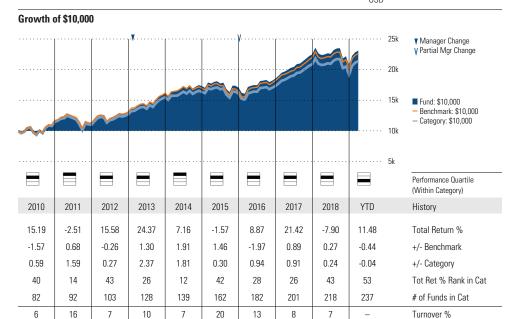
Management: The fund's management has been in place for 6.1 years.

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

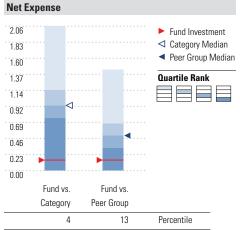
Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 category average.

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

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







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

Rank

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

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



10/239

# Vanguard Target Retirement 2045 Inv VTIVX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

Weight %

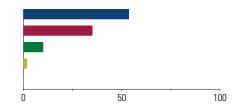
Lquity			
26	25	25	Large
6	6	6	Mid
2	2	2	Small

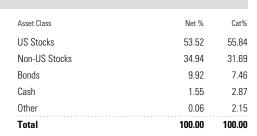


Value Blend Growth

>50 25-50 10-25 0-10

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





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

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

#### Total Holdings 5



## Vanguard Target Retirement 2050 Inv VFIFX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.

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

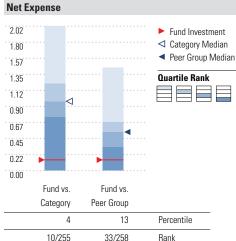
Net Expense: The fund's expense ratio of 0.15 is
 81.93% lower than the Target-Date 2050 category average.

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

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

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





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

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



# Vanguard Target Retirement 2050 Inv VFIFX

Quality High Μid Low

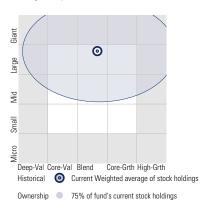
Mod

Duration

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

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

Morningstar Style Box™



#### Style Breakdown

Equity				Fixed In	come
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Rland	Crowth		Ltd	Mod

Value Blend Growth

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



50

Asset Allocation as of 03-31-2019

Asset Class Net % Cat% US Stocks 53.58 56.31 Non-US Stocks 34.99 31.68 Bonds 9.82 6.57 Cash 1.54 2.53 Other 0.06 2.91

100.00

100.00

Sec	ctor Weighting as of 03-3	31-2019												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cate	gory Ave	erage			
<u></u>	Cyclical	38.58	41.77	40.15										_
A	Basic Materials	5.07	5.41	4.37										
A	Consumer Cyclical	11.73	11.25	11.44					_					
<b>F</b>	Financial Services	17.87	16.99	15.87										
ıπ	Real Estate	3.91	8.12	8.47										
W	Sensitive	38.51	35.95	37.10							- :			
	Communication Services	3.41	3.55	2.92		ľ								
•	Energy	5.82	5.65	5.46										
Ф	Industrials	11.49	11.28	10.34			<b></b> (-							
	Technology	17.79	15.47	18.38				.,•	■[					
<b>—</b>	Defensive	22.92	22.29	22.75										
Ħ	Consumer Defensive	7.85	7.95	7.35			)							
+	Healthcare	11.88	10.64	12.39			[							
•	Utilities	3.19	3.70	3.01		1								
					0%	5	10	15	20	25	30	35	40	

100

Total

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

#### Total Holdings 5



## Vanguard Target Retirement 2055 Inv VFFVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

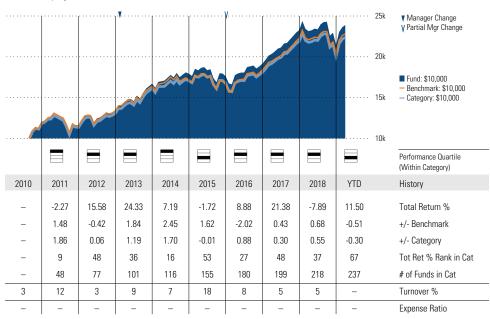
Management: The fund's management has been in place for 6.1 years.

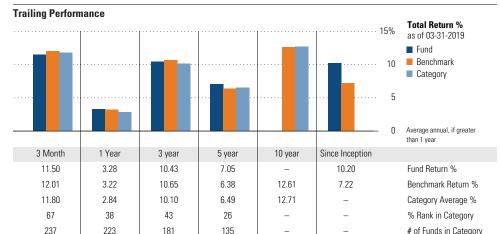
Net Expense: The fund's expense ratio of 0.15 is
 81.25% lower than the Target-Date 2055 category average.

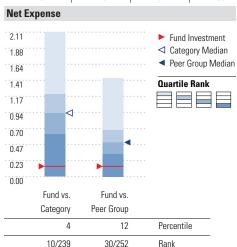
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



# Vanguard Target Retirement 2055 Inv VFFVX

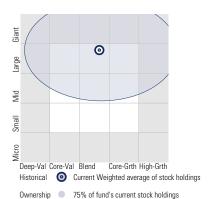
Quality High Mid

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



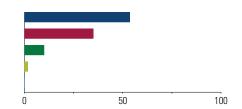
#### Style Breakdown

	Equity				rixeu II	icome	
	26	25	25	Large			
	6	6	6	Mid			
	2	2	2	Small			
,	Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Eivad Incomo

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

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



Total	100.00	100.00
Other	0.06	1.91
Cash	1.60	2.64
Bonds	9.90	6.24
Non-US Stocks	34.94	33.36
US Stocks	53.48	55.85
Asset Class	Net %	Cat%

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

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

#### Total Holdings 5



## Vanguard Target Retirement 2060 Inv VTTSX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

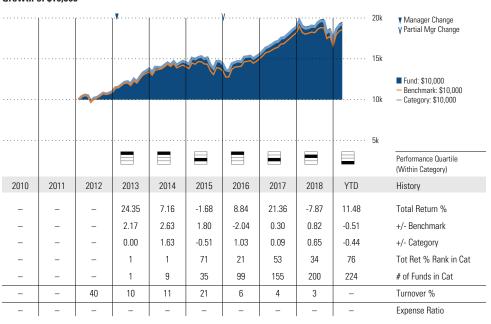
Management: The fund's management has been in place for 6.1 years.

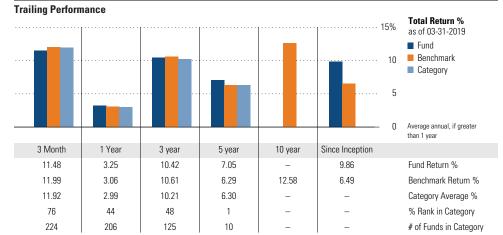
Q Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

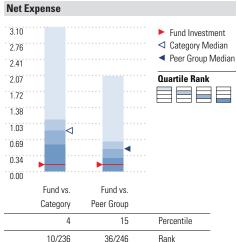
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



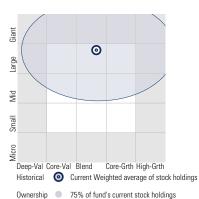
# Vanguard Target Retirement 2060 Inv VTTSX

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™



#### Style Breakdown

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

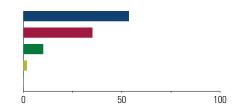
High MidLow Mod I td Duration

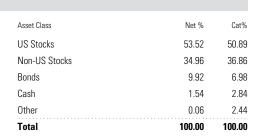
Quality

Weight %

>50 25-50 10-25 0-10

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





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

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

#### Total Holdings 5



## Vanguard Target Retirement 2065 Inv VLXVX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

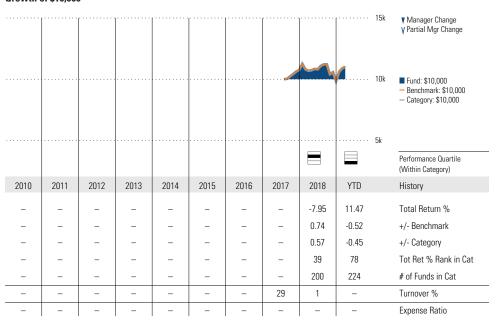
The Performance screen is not applicable for funds with less than three years of data.

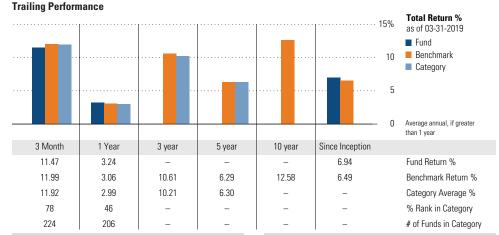
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

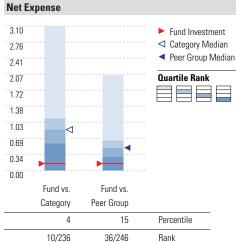
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



# Vanguard Target Retirement 2065 Inv VLXVX

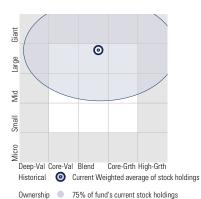
Asset Allocation as of 03-31-2019

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™

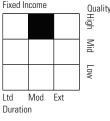




25 26 6 6 6

Large Mid 2 2 2

Growth



#### Equity



end

Weight %

>50 25-50 10-25 0-10

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

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

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

#### Total Holdings 5



## Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

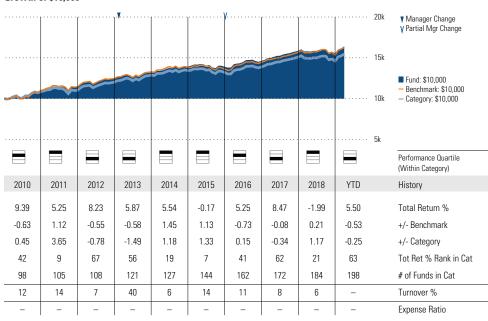
Management: The fund's management has been in place for 6.1 years.

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

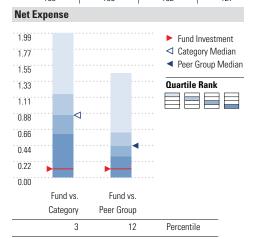
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







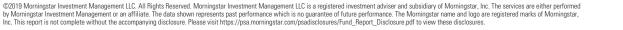
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

27/226

7/200

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

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



Rank



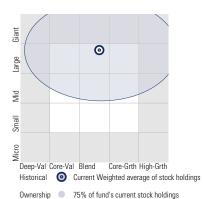
# Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

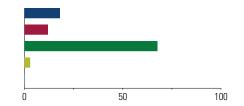
Mid

Ltd Mod Ext

Duration

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

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



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

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

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

#### Total Holdings 6



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

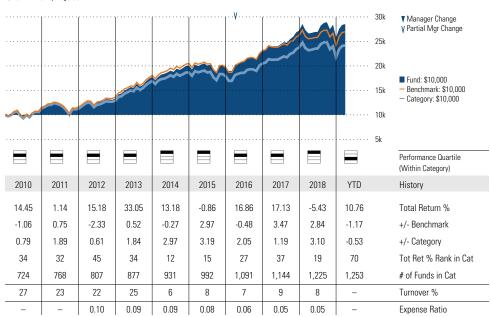
#### **Morningstar Investment Management LLC Analysis**

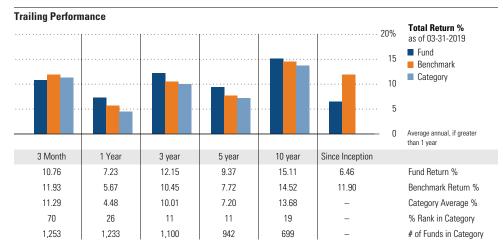
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

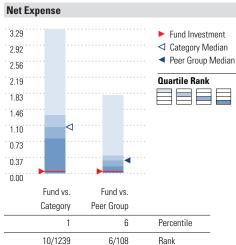
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD









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

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



# Vanguard Value Index Adm VVIAX

Asset Allocation as of 03-31-2019

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

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

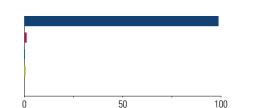
Equity

	33	4	Large
8	4	0	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



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

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

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

#### Total Holdings 344

