



## **Retirement Plans Investment Committee**

**Thursday, May 30<sup>th</sup>, 2019**

**Conference Center Located at Highland Care Pavilion**

1411 East 31<sup>st</sup> Street Oakland, CA 94602

Ronna Jojola Gonsalves, Clerk of the Board

(510) 535-7515

### **LOCATION**

Open Session: HCP Conference Centers D & E

### **Teleconference Information**

Dial-In: 855.880.1246 Meeting ID: 790.855.1918#

### **COMMITTEE MEMBERS**

M. D. Moye, Chair, General Counsel

Susana Flores, Employee Member

Tony Redmond, CHRO

Ross Peterson, AHS Board of Trustees

Gordon McKinney, Employee Member

### **AGENDA**

**OPEN SESSION / ROLL CALL**

**10:00 AM**

**ITEM 1    Chair's Report**

*M. D. Moye, Chair*

**ITEM 2    ACTION: Approval of the Minutes of the February 21<sup>st</sup> Meeting of the Retirement Plans Investment Committee**

*M. D. Moye, Chair*

***Recommendation: Motion to Approve***

**ITEM 3    ACTION: Approval of the Termination of the Deferred Comp (457(f)) Plan**

*Tony Redmond, CHRO*

***Recommendation: Motion to Approve***

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**ITEM 4    ACTION: Approval of the Investment Policy Statements for Combined Participant Directed and AHS Defined Contribution Plans**

*M. D. Moye, Chair*

***Recommendation: Motion to Approve***

**ITEM 5    DISCUSSION: Fiduciary Roles & Responsibilities**

*Bill Peartree, Marsh & McLennan Agency*

**ITEM 6    REPORT: Executive Summary of Investments and Fees for Combined Plans (403b, 457b, 457b CIR & Deferred Comp)**

*Bill Peartree, Marsh & McLennan Agency*

**ITEM 7    REPORT: Summary Plan Statistics for Combined Plans (403b, 457b, 457b CIR, Deferred Comp & Defined Contribution)**

*Julie Klassen, Prudential*

**ITEM 8    REPORT: Alameda Hospital Pension (Echo) Plan**

*Randy Yurchak, HighMark - Investment Review*

**ITEM 9    REPORT: AHS Defined Contribution (Hybrid DC & DB) Plan**

*Randy Yurchak, HighMark – Market and Investment Review*

**Public Comments**

**Committee Member Remarks**

**ADJOURNMENT**

**Our Mission**

Caring, Healing, Teaching, Serving All

**Strategic Vision**

AHS will be recognized as a world-class patient and family centered system of care that promotes wellness, eliminates disparities and optimizes the health of our diverse communities.

**Disability Access**

The Meeting Rooms are wheelchair accessible. Assistive listening devices are available upon request at the Clerk of the Board's Office. To request sign language interpreters, readers, large print agendas or other accommodations, please contact the Clerk of the Board. Requests made at least 48 hours in advance of the meeting will help to ensure availability. The nearest accessible BART station is Lake Merritt. Accessible AC Transit Bus Route 62 stops at the entrance to Highland Hospital. Route 11 stops one block away, on 14<sup>th</sup> Avenue at East 31<sup>st</sup>

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Street. For schedule updates, call AC Transit at (510) 817-1717; BART at (510) 465-2278. There is accessible parking in the main patient parking lot enter on East 31<sup>st</sup> Street.

In order to accommodate persons with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to perfumes and various other chemical-based scented products. Please help us to accommodate these individuals.

## **ITEM 2 - DRAFT Meeting Minutes\_AHS\_Feb 2019**

# DRAFT INVESTMENT COMMITTEE MEETING MINUTES

## ALAMEDA HEALTH SYSTEM RETIREMENT PLANS

FEBRUARY 21<sup>ST</sup>, 2019

Retirement Services

ATTENDEES:	<p>Alameda Health System (AHS): Committee Members M. D. Moye, Tony Redmond, Susana Flores, Ross Peterson and Gordon McKinney. Also in attendance were Sheila Walker, Alison Drummer, and Ann Metzger via phone.</p> <p>Altman Cronin (AC): Connie Hiatt and Stephen Drake</p> <p>BBK Law (BBK): Jeff Chang via phone</p> <p>Highmark (HM): Randy Yurchak and Fred Hurst</p> <p>Prudential (Pru): Jason Gilbert and Jeff Huester via phone</p> <p>Marsh &amp; McLennan Agency Retirement Services (MMARS): Tracy Thomas and Bill Peartree</p>
WELCOME:	Mike did a roll call of the Investment Committee.
CHAIR'S REPORT:	Mike introduced new Committee members Ross Peterson and Gordon McKinney.
ACTION:	Approval of the Minutes of the November 29 <sup>th</sup> meeting: Tony motioned and all approved.
DISCUSSION:	Discussed potential termination of the 457(f) Deferred Compensation plan. If agreed upon, alternatives would be considered as broader executive compensation is analyzed.
DISCUSSION:	Discussed annual review of all Investment Policy Statements and suggested edits.

### INVESTMENT AND FEE REVIEW FOR COMBINED PLANS (403b, 457b, 457b CIR & Deferred Comp):

DISCUSSIONS:	<p>Bill highlighted the following:</p> <ul style="list-style-type: none"> <li>• Plan assets grew to approximately \$192 million a/o 1/29.</li> <li>• The plans offer 21 options, both active and passive, plus a suite of target date funds (12) in addition to the GoalMaker asset allocation program.</li> <li>• Approximately 25% of plan assets were invested in the Guaranteed Account. American Funds Europacific Growth was the next largest holding at approximately 10%. The target date funds represented approximately \$2.6 million in total plan assets.</li> <li>• One fund came off the watch list (MFS Value) and one fund remained on watch (Oakmark Equity and Income). No replacement recommendations.</li> <li>• Two funds drifted style for the period.</li> <li>• Total plan costs were 0.60% verse a benchmark of 0.84%.</li> </ul>
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# DRAFT INVESTMENT COMMITTEE MEETING MINUTES

## ALAMEDA HEALTH SYSTEM RETIREMENT PLANS

FEBRUARY 21<sup>ST</sup>, 2019

Retirement Services

### PLAN SUMMARY FOR COMBINED PLANS: (403b, 457b, 457b CIR, Deferred Comp & Defined Contribution):

DISCUSSIONS:	<p>Jason highlighted the following:</p> <ul style="list-style-type: none"><li>• Total Participants 3,203</li><li>• Average Account Balance \$61,868</li><li>• Average Contribution Rate 13.6%</li><li>• Contributions \$36,372,541</li><li>• Distributions \$10,951,877</li><li>• GoalMaker participation rate 38%</li><li>• Stable Value participation rate 60%</li><li>• Roth participation rate 15%</li><li>• 494 outstanding loans; \$9,323 average balance</li></ul>
	<p>Jason provided an overview of 2019 communications and financial wellness initiatives.</p>

### ALAMEDA HOSPITAL PENSION PLAN (ECHO):

DISCUSSIONS:	<p>Stephen provided an update on the termination process.</p>
	<p>Randy provided a Q4 performance update and holdings summary as of 12/31. Plan assets totaled \$2,163,637.</p>

### AHS DEFINED CONTRIBUTION (HYBRID DC & DB) PLANS:

DISCUSSIONS:	<p>Randy reviewed the plan's performance and asset allocation:</p> <ul style="list-style-type: none"><li>• DC Q4 return: -7.60%</li><li>• DC Plan assets: \$16,296,561</li><li>• DB Q4 return: -8.78%</li><li>• DB Plan assets: \$951,515</li><li>• DFA will be replacing Vanguard in International Core and Victory will be replacing Nationwide and T. Rowe Price in Small Cap Growth</li><li>• Positions in alternatives (AQR) will also be reduced</li></ul>
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No public comments.

Meeting adjourned.

# DRAFT INVESTMENT COMMITTEE MEETING MINUTES

## ALAMEDA HEALTH SYSTEM RETIREMENT PLANS

FEBRUARY 21<sup>ST</sup>, 2019

Retirement Services

### ACTION ITEMS

AHS to draft steps/actions, impact, timeline, and communications surrounding the potential termination of the 457(f) deferred compensation plan.

MMARS and HM to update Investment Policy Statements for adoption by the current Committee.

AHS and Pru to further analyze data on loans and provide stats on Pathway class sessions.

MMARS to draft meeting minutes.

## **ITEM 4 - Investment Policy Statements for the Participant Directed and Defined Contribution Plans**

# **Investment Policy**

Updated: May, 2019

Prepared for:

Alameda Health System  
1411 East 31st Street  
Oakland, CA 94602

# INVESTMENT POLICY STATEMENT FOR THE PARTICIPANT-DIRECTED RETIREMENT PLANS OF ALAMEDA HEALTH SYSTEMS

## Part I. THE PLANS

Alameda Health System (the "Sponsor") sponsors the following participant-directed defined contribution plans (the "Plans") for the benefit of its employees:

Alameda Health System 403(b) Retirement Savings Plan  
Alameda Health System 457(b) Plan  
Alameda Health System 457(b) Plan – CIR/3121 Plan  
Alameda Health System Executive Deferred Compensation Plan

The Plans are intended to provide eligible employees with the long-term accumulation of retirement savings through a combination of employee and employer contributions to the individual participant accounts within the Plans and the earnings thereon.

In 2017, the Sponsor's board reorganized the Investment Committee of the Plans ("Committee") and charged it with investment oversight duties and responsibilities with respect to the Plans, including, but not limited to, the development and maintenance of the Plans' appropriate investment policies, the selection, monitoring and overseeing of investment consultants and advisors with respect to the Plans, and the monitoring of fees and expenses paid out of the Plans' assets.

Because the Employer is a "governmental" entity, it and the Plans are **not** subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. However, because the Plans allow participants to individually direct the investment of their accounts, they are subject to the rules and requirements of ERISA section 404(c) (the "Participant-directed Investment Rules") to the extent required by California Government Code section 53213.5. In addition, the Plans and its fiduciaries are subject to the general fiduciary requirements of California Constitution, Article XVI, Section 17 and the California Government Code (collectively, the "California Fiduciary Rules").

The Plans are intended to comply with the Participant-directed Investment Rules in order to relieve the fiduciaries of the Plans of liability for any losses which are the direct and necessary result of investment instructions given by participants and beneficiaries (collectively, the "Participants"). Accordingly, the Plans' Fiduciaries will make a good faith effort to satisfy the conditions of the Participant-directed Investment Rules, to the extent required by California law.

The Plans' Participants are expected to have different investment objectives, time horizons, and risk tolerances. To meet those varying investment needs, the Plans allow Participants

to direct the investment of their account balances among a broad range of investment options in order to construct diversified portfolios that reasonably span the risk/return spectrum.

## **Part II. THE PURPOSE OF THE INVESTMENT POLICY STATEMENT**

This Investment Policy Statement ("IPS") is intended to assist the Committee in making investment-related decisions in a prudent manner. That is, the IPS assists the Committee in engaging in the prudent process required by the California Fiduciary Rules. To achieve that objective, the IPS outlines the processes for the selection, monitoring and evaluating of the investments in the Plans, as well as the monitoring of investment-related services. While this IPS describes specific acts and criteria, they are for purposes of guidance only. The Committee is not bound by the literal terms of this IPS, but will instead use considered judgment in making its decisions.

Specifically, this IPS:

- Defines the Plans' investment objectives, recognizing that most investment decisions are being made by the Participants.
- Defines the roles of those responsible for the Plans' investments and related services.
- Establishes investment selection procedures and criteria (as described later), and monitoring procedures.
- Describes procedures for handling investment options that fail to satisfy established objectives.
- Provides for appropriate diversification within and among investment vehicles.
- Provides for services to assist the Participants in making investment decisions.
- Provides for the regular monitoring of the fees and expenses paid from the Plans' assets.

The Committee will review this IPS periodically, but no less frequently than biennially, and it will be amended to reflect changes made by the Committee from time to time.

## **Part III. FUNDAMENTAL INVESTMENT OBJECTIVES**

In keeping with the Sponsor's intention to operate the Plans as participant-directed investment plans:

- Participants will be afforded a reasonable opportunity to give investment instructions in a manner that they would expect to be carried out on a timely basis.
- Participants will be provided with, or have the opportunity to obtain, sufficient information to make informed decisions with regard to the investment options under the Plans.

- Participants who choose not to direct the investment of their accounts will have their accounts invested in the "default investment option" that has been selected by the Committee.
- At a minimum, Participants will be offered a choice of investment options that satisfy the "broad range of investments" requirements of the Participant-directed Investment Rules. The Committee will be responsible for the prudent selection and monitoring of all investment options.
- Participants will be provided with appropriate information about fees and expenses that are charged against their accounts.
- The Committee will ensure that the fees and expenses paid by the Plans are appropriate and are reasonable in amount.

#### **Part IV. ROLES AND RESPONSIBILITIES OF COMMITTEE AND ITS INVESTMENT ADVISOR**

The Committee has been designated by the Sponsor as the named fiduciary responsible for the investment of the Plans. The Committee, in turn, has the authority to retain investment advisors and consultants with respect to the Plans.

Previously, the Sponsor retained Marsh & McLennan Agency (MMA), a registered investment advisor, to serve as the investment advisor to the Plans. Since its establishment, the Committee has continued to use and rely upon MMA as the investment adviser for the Plans.

Under the current service agreement between the Committee and MMA, the Committee retains the ultimate responsibility for selecting and monitoring the Plans' investment menus. However, MMA, as the Plans' co-fiduciary investment adviser, has agreed to be responsible for assisting the Committee in the selection and monitoring of the investment menus by:

- Establishing and documenting a set of recommended criteria and benchmarks to be used in selecting, monitoring, terminating, and replacing investment options ("Criteria").
- Preparing regular and up-to-date reports and summaries of the performance of the options on the current investment menu against the Criteria.
- Making recommendations to the Committee with respect to investment options that should be placed on special "watch lists" and those which should, in the opinion of MMA, be removed from the menu.
- Making recommendations of new investment options for the menu.

From time to time, and as requested by the Committee, MMA will review and discuss the Criteria with the Committee to make sure that the Committee appreciates the basis of MMA's menu analysis and recommendations. MMA will provide a current copy of its Criteria to the Committee, along with any updates as they are made.

MMA also has agreed to assist the Committee in monitoring and evaluating fees and expenses paid from the Plans' assets on a regular basis.

## **Part V. SELECTION AND MONITORING OF INVESTMENTS**

The selection of the Plans' investment options is among the Fiduciaries' most important responsibilities. This part discusses the considerations and guidelines for fulfilling the fiduciaries' duty.

### **Selection of Investment Categories and Options**

The Plans intend to provide an appropriate range of asset classes (or "investment categories") that will reasonably span the risk-and-return spectrum, that satisfies the "broad range" criteria of U.S. Department of Labor Regulation § 2550.404c, and that is consistent with the investment needs and abilities of the Participants. These investment categories, and the options chosen to fill those categories, should allow Participants to construct portfolios consistent with their individual circumstances, for example, their goals, time horizons and tolerances for risk. To accomplish that goal, the Committee will select from investment categories recommended by MMA to satisfy these requirements.

After determining the investment categories to be used, the Committee will choose specific investment options for each of those categories, based on recommendations from MMA.

### **Investment Monitoring and Reporting**

The ongoing monitoring of investments involves a regular and disciplined process. It is the mechanism for confirming that the selection process and its Criteria continue to be satisfied and that an investment option continues to be suitable and appropriate for the Participants in the Plans.

While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an ongoing process.

Monitoring should occur on a regular basis and utilize the Criteria on a consistent basis. It is contemplated, but not mandated, that a formal review led by MMA will be done at least semi-annually. Further, both MMA and the Committee should consider any unusual, notable or extraordinary events on a current basis. Examples of such events may include portfolio manager departure, violation of investment prospectus or guidelines, material litigation against the investment management firm, violation of securities laws, or material changes in firm ownership structure.

If, upon evaluation, an investment option continues to be acceptable, no further action is required. If the evaluation of an option is not acceptable, the Committee must take steps to further study and/or remedy the deficiency. If over a reasonable period the provider is unable to resolve the issue, termination may result (see Part VI).

## **VI. INVESTMENT OPTION TERMINATION**

MMA and the Committee will discuss and review the basis set forth in the Criteria for terminating an investment option.

There are no hard and fast rules for investment option termination. The guidelines in this IPS, and in the Criteria, are to assist, but not bind, the Committee. In that regard, the Committee should exercise discretion and considered judgment in the termination and replacement process.

Other factors may include investment option manager turnover, or material change to investment processes. Of course, the Committee may also remove any investment option at any time and for whatever reason it deems appropriate, including a determination that the investment is no longer suitable for the Participants.

An investment option to be terminated shall be removed using one of the following approaches:

- Remove and replace (map assets) to an alternative investment option.
- Remove the investment option and do not provide a replacement investment option.

## **Part VII. PARTICIPANT EDUCATION AND COMMUNICATION**

The Plans and/or the Sponsor will communicate to employees that they direct their own investments; are permitted to make investment changes on a daily basis (subject to specific investment option restrictions); and provide educational materials allowing employees to make informed decisions.

## **Part VIII. COORDINATION WITH THE PLAN DOCUMENT**

If any term or condition of this investment policy conflicts with the Plans, the terms and conditions of the Plan documents shall control.

## **Part IX. MEASURING AND MONITORING PLAN FEES AND EXPENSES**

The committee will review at least annually all costs associated with the management of the Plans to determine if such fees and expenses are appropriate and reasonable, including:

1. Expense ratios of each mutual fund relative to the appropriate peer group.
2. Administrative Fees and costs to administer the Plan, including recordkeeping, custody and trust services.
3. The proper identification and accounting of all parties receiving soft dollars and/or 12b-1 fees generated by the Plan.

**Prepared by:**

Signature:

William J. Peartree  
Marsh & McLennan Agency LLC  
9171 Towne Centre Drive, Suite 500  
San Diego, CA 92122

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**Investment Committee Members Alameda Health System – Participant Directed Plans:**

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# **Alameda Health System Defined Contribution Pension Plan**

## **Investment Policy Statement Retirement Plan - Committee Directed**

**Approved on \_\_\_\_\_**

This Investment Policy Statement should be reviewed by an attorney knowledgeable in this specific area of the law. Any change to this policy should be communicated in writing and on a timely basis to all interested parties. If any term or condition of this Investment Policy Statement conflicts with any trust and/or plan document, the document shall control, as long as such term or condition is consistent with the law.

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## Executive Summary

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<b>Plan Sponsor:</b>	Alameda Health Systems
<b>Plan Name:</b>	Alameda Health Systems Defined Contribution Plan
<b>Investment Manager:</b>	HighMark Capital Management
<b>Custodian:</b>	Prudential
<b>Actuary</b>	Altman & Cronin Benefit Consultants
<b>Investment Advisor:</b>	Marsh & McLennan
<b>Investment Authority:</b>	Full Investment Authority
<b>Time Horizon:</b>	Long-Term, Over 10 years
<b>Investment Objective:</b>	The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth below. The asset allocation ranges for the Plan is listed below:
<b>Strategic Ranges:</b>	Cash: 0 - 10%    Fixed Income: 35 - 55% Equity: 40 - 60%    Alternatives 0 – 10%
<b>Communication Schedule:</b>	Committee meetings annually Monthly statements.
<b>HCM Portfolio Manager:</b>	Randall Yurchak, CFA 415-705-7579 <a href="mailto:Randall.Yurchak@highmarkcapital.com">Randall.Yurchak@highmarkcapital.com</a>
<b>HCM Back up -Portfolio Manager:</b>	Andrew Brown, CFA 415-705-7605 <a href="mailto:Andrew.Brown@highmarkcapital.com">Andrew.Brown@highmarkcapital.com</a>

## **Purpose**

The purpose of this investment policy statement (IPS) is to assist the investment committee (Committee) in effectively supervising, monitoring, and evaluating the investment of the Company's retirement plan (Plan) assets. The plan's investment program is defined in the various sections of this IPS by:

1. Stating in a written document the committee's attitudes, expectations, objectives, and guidelines for the investment of all of the plan's assets.
2. Encouraging effective communications between the committee and all parties involved with the investment management decisions.
3. Establishing formal criteria to select, monitor, evaluate, and compare the performance results achieved by each investment option on a regular basis.
4. Setting forth an investment structure for managing the plan's assets. (This structure includes various asset classes, investment management styles, asset allocation, and acceptable ranges that, in total, are expected to produce an appropriate level of overall diversification and total investment return over the investment time horizon.)

## **Statement of Objectives**

This IPS has been arrived at upon consideration by the Committee by a wide range of policies and describes the prudent investment process the Committee deems appropriate. The process includes offering various asset classes and investment management styles that, in total, are expected to offer the opportunity to diversify the portfolio in a manner consistent with the specified risk and return requirements of the portfolio.

### **I. Duties and Responsibilities**

#### **A. Investment Committee**

As fiduciaries under the Plan, the primary responsibilities of the Committee are:

1. Prepare and maintain this investment policy statement, while establishing the overall financial objectives for the Plan.
2. Prudently diversify the Plan's assets to meet an agreed upon risk/return profile.
3. Prudently select investment options.
4. Control and account for all investments, record keeping, and administrative expenses associated with the Plan.
5. Select, monitor, and supervise all service vendors and investment options.
6. Selecting investment managers who will have full discretion in allocating the Plan's assets among investments which they deem appropriate and prudent within policy guidelines established by the Committee.
7. Avoid prohibited transactions and conflicts of interest.
8. Taking appropriate action if the objectives are not being met or if the policy and guidelines are not being followed.
9. Communicating on a structured, ongoing basis with those responsible for investment results.

**B. Actuary**

The plan Actuary is responsible for calculating the valuation of the plan as a whole. Specific duties and responsibilities include:

1. Identifying appropriate assumptions and data points.
2. Calculating plan liability valuations.
3. Calculating plan funding status in accordance with accepted statistical best practices and various regulatory requirements.
4. Providing plan funding status reports to the committee on a regular basis.
5. Working with the Investment Advisor, Custodian, and Investment Managers to monitor the funding status and asset valuations ongoing.

**C. Custodian**

Custodians are responsible for the safekeeping of the Plan's assets. The specific duties and responsibilities of the custodian are:

1. Value the holdings.
2. Collect all income and dividends owed to the Plan.
3. Settle all transactions (buy-sell orders).
4. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Plan since the previous report.
5. Maintain separate accounts by legal registration.

**D. Investment Advisor**

The Investment Advisor serves as an objective, third-party professional retained to assist the Committee in managing the overall investment process. The Advisor is responsible for guiding the Committee through a disciplined and rigorous investment process to enable the Committee to meet the fiduciary responsibilities outlined above.

**E. Investment Managers**

1. Manage the assets under their supervision in accordance with the guidelines and objectives outlined in this IPS and their respective Service Agreements, Prospectus or Trust Agreement.
2. Exercise full investment discretion with regards to buying, managing, and selling assets held in the Plan.
3. Communicate to the Committee all significant or material changes pertaining to the fund it manages or the firm itself. Changes in ownership, organizational structure, financial condition, and professional staff are examples of changes to the firm in which the Plan is interested.
4. Supply timely written reports of investment performance results to the Committee.
5. Meet with the Committee or its designee(s) at least once per year to review the performance and discuss current strategy.
6. Participate with the Committee in the periodic review of the Statement of Investment Policy and Objectives.
7. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals, acting in a like capacity and

fully familiar with such matters, would use in like activities for like Plans with like aims in accordance and compliance with all applicable laws, rules, and regulations.

## **II. Plan Investment Policies**

### **Primary Objective**

- A.** The purpose of the plan is to provide retirement income stability by providing eligible employees with a way to save on a regular and long-term basis for retirement. The primary objective is to maximize total Plan return (subject to the risk and quality constraints set forth below) so that over the long term, participant security can be enhanced and Company costs can be minimized. It is recognized that the most important decision to be made is the asset mix.
- B.** The general constraints to be observed by the investment manager are:
1. No restrictions (beyond restrictions imposed by the investment vehicles themselves) are made regarding portfolio asset turnover, realization of gains or losses, and dividend/interest earnings of investments held in the portfolio.
  2. Assets of the Plan shall be invested in a manner that diversifies the portfolio between styles of investment (e.g. growth, value), unless expressly indicated otherwise by the Retirement Committee.
- C. Asset Allocation Policy**
1. Plan assets must be used for the exclusive purpose of providing benefits to participants and beneficiaries and defraying reasonable costs of administering the Plan. For the Plan, this means plan assets must be used to pay the promised benefits. By measuring and understanding the liability (obligation) represented by the promised benefits, the asset allocation can be designed to best meet the overall goal
  2. For purposes of setting objectives and guidelines for the investment of the assets of the Plan, the assets shall be divided into five segments described as: equity, fixed income, real estate, and the incidental cash position.
    - a. Equity portion shall consist of investments in common stock and other securities which are convertible into common stock. The equity portion may be further divided into domestic, international, large, mid and small capitalization; growth, value, and core.
    - b. Fixed income portion shall consist of investments in domestic fixed income securities, high-yield bonds, as well as international bonds.
    - c. Real estate portion shall consist of investments in real estate through the use of publicly traded real estate investment trusts (REITs) and through the use of commingled funds that invest in publically traded REITs.
    - d. The Plan may invest in Alternative Investments that consist of investments in funds that are not traditional equity, fixed income, real estate or cash/money market. Alternative investments maintain correlations that compliment traditional investment classes. Examples of alternative investments would include market neutral funds, global macro funds, merger/arbitrage funds, managed futures funds, commodity/precious metals funds, long-short funds, and absolute return funds.
    - e. Incidental cash portion shall include short-term monies, primarily invested in money market investment vehicles.

## **Targets**

The asset allocation targets and their associated ranges, which are a function of the returns and risks from various asset classes, are set forth below in Table 1. The Board will review its asset allocation position as needed or a minimum of once every three to five years. The Board may make tactical adjustments to the targets and ranges, and may change the targets and ranges as appropriate.

The Investment manager is responsible for maintaining the balance between fixed income, and equity securities based on the asset allocation ranges. The parameters shown in Table 1 shall be adhered to in managing the portfolio:

**Table 1**

	<u><b>Target Mix</b></u>	<u><b>Allocation Ranges</b></u>	
		<u><b>Minimum</b></u>	<u><b>Maximum</b></u>
<b>Total Domestic Equity</b>			
Large Cap	23%	16%	35%
Mid Cap	5%	2%	9%
Small Cap	7%	4%	13%
 <b>International Equity</b>			
<b>(Developed)</b>	8%	4%	14%
 <b>International Equity</b>			
<b>(Emerging)</b>	3%	0%	6%
 <b>Fixed Income</b>	48%	35%	55%
 <b>High Yield</b>	0%	0%	4%
 <b>Real Estate</b>	5%	2%	10%
 <b>Cash (Money Market)</b>	1%	0%	10%

### **III. Performance Objectives**

The relative return objective is a total return on a market value basis which exceeds that of a custom benchmark composed of appropriate asset class indexes weighted proportionally by corresponding asset class targets.

#### **A. Total Fund Benchmark**

The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth. The relative return objective is a total return on a market value basis which exceeds that of a custom index composed of appropriate asset class indexes weighted proportionally by corresponding asset class targets. The custom benchmark composition is 23% S&P 500 Index, 5% Russell Mid-Cap Index, 7% Russell 2000 Index,

3% MSCI Emerging Market Index, 8% MSCI EAFE Index, 48% Barclays Aggregate Index, 5% Wilshire REIT Index, and 1% Citigroup 3-Month T- Bill Index.

**B. Domestic Equity**

For the domestic large capitalization portion of the Plan, a rate of return in excess of the S&P500 Index, and a return in the upper half of the corresponding Morningstar large capitalization style universe.

For the domestic small capitalization portion of the Plan, a rate of return in excess of the Russell 2000 Index, and a return in the upper half of the corresponding Morningstar small capitalization style universe.

For the domestic mid-cap portion of the Plan, a rate of return in excess of the Russell Mid-Cap Index, and a return in the upper half of the corresponding Morningstar mid-capitalization style universe.

**C. International Equity**

The objective for the international equity portion of the Plan is a return in excess of the MSCI EAFE Index, and a return in the upper half of the corresponding Morningstar International Equity style universe.

**D. Emerging Market Equity**

The objective for the emerging market equity portion of the Plan is a return in excess of the MSCI Emerging Market Index, and a return in the upper half of the corresponding Morningstar Emerging Market Equity style universe.

**E. Fixed Income**

1. The objective for the fixed income portion of the Plan is a return in excess of the Barclays Aggregate Index, and a return in excess of the Morningstar Universe of intermediate-term fixed income universe.

If high yield investments are implemented, the objective for the high-yield portion of the Plan is a return in excess of the Merrill Lynch BB/B Index, and a return in the upper half of the corresponding Morningstar High Yield universe.

**F. Real Estate**

The objective for the real estate portion of the Plan is a return in excess of the Wilshire U.S. REIT Index, and a return in excess of the Morningstar Universe of REIT funds.

**G. Incidental Cash**

The objective of the cash portion is to achieve a return in-line with a comparable money market universe of funds.

**IV. Diversification Policy**

**A.** Diversification across asset classes is the primary means by which the Committee expects the Fund to avoid undue risk of large losses over long time periods. To protect the Fund against unfavorable outcomes within an asset class because of the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations.

**V. Rebalancing Policy**

It is expected that the Plan's actual asset allocation will vary from its target asset allocation given the varying returns earned on its investments in different asset and sub-asset classes over a given period of time. The Plan will be rebalanced to its target normal asset allocation under the following circumstances:

- A. The investment manager may implement a rebalancing at any time, but will seek to rebalance the Plan no less than quarterly.

## **VI. Other Investment Policies**

Unless expressly authorized by the Committee, the Plan and its investment managers are prohibited from:

1. Purchasing securities on margin, or executing short sales.
2. Pledging or otherwise hypothecating securities, except for loans of securities that are fully collateralized.
3. Purchasing or selling derivative securities for speculation or leverage.
4. Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected given the objectives of that part of the Portfolio which they manage.
5. The investment manager will not make direct investments in any of the prohibited assets listed above. However, external third-party managers hired by the investment manager may invest in some of the assets listed above in order to achieve their stated investment objectives.

## **VII. Account Reviews**

The investment manager is expected to be available to meet with the Committee in-person at least once per year to review the Portfolio's structure, strategy, and investment performance. Investment reports shall be provided on a (calendar) quarterly basis or as requested by the Committee.

These guidelines are approved by the Committee and are provided to the investment manager. It is the intention of the Committee to review these guidelines formally with the investment manager at least annually to confirm their continuing relevance or revise them as appropriate.

Either the Committee or the investment manager may suggest revisions at any time if it is felt to be in the best interests of the Sponsor. In addition, it shall be the responsibility of the investment manager to request a review by the Committee if at any time these guidelines would restrict the organization's ability to use its full resources, or limit the application of the investment approach felt to be appropriate, given the economic outlook or capital markets.

Approved this day \_\_\_\_ of \_\_\_\_\_, 2019

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Alameda Health System

Signature: \_\_\_\_\_

Randall Yurchak

Portfolio Manager

HighMark Capital Management

# **Alameda Health System Defined Benefit Pension Plan**

## **Investment Policy Statement Retirement Plan - Committee Directed**

**Approved on \_\_\_\_\_**

This Investment Policy Statement should be reviewed by an attorney knowledgeable in this specific area of the law. Any change to this policy should be communicated in writing and on a timely basis to all interested parties. If any term or condition of this Investment Policy Statement conflicts with any trust and/or plan document, the document shall control, as long as such term or condition is consistent with the law.

## **I. Statement of Purpose**

The Alameda Health System Defined Benefit Pension Plan (“Plan”) seeks to provide post-retirement benefits to the covered employees of Alameda Health System (“Sponsor”) who are entitled to receive benefits under the Plan. The Plan’s overall goal is to pay benefits as promised by the Plan in such a way that the cost (defined as contributions) and risk (defined as Funded Status volatility) are manageable for the Sponsor.

The purpose of this Investment Policy Statement (“Statement”) is to establish guidelines for the Plan’s investment portfolio (“Portfolio”) in the areas that most influence the investment returns and funded status of the Plan. The Statement also seeks to allocate responsibilities and to present a set of investment objectives and guidelines for the assets of the Plan. The Statement also incorporates accountability standards that will be used to monitor the progress of the Portfolio’s investment program and to evaluate the contributions of the manager(s) hired on behalf of the Plan and its beneficiaries.

The Sponsor currently expects to maintain the Plan in perpetuity, but the Sponsor reserves the right, at any time, to terminate or amend the Plan or any component thereof. The Investment Committee of the Plan (“Committee”) is responsible for supervising the investment of all assets owned by, or held for, the Sponsor. The nature of this Investment Policy Statement is characterized by the following:

- A.** This Investment Policy Statement (“Policy”) sets forth the investment objectives and guidelines that govern the activities of the Committee and other parties the Committee may retain to supervise and monitor the investment of Plan assets.
- B.** The investment policies for the Plan contained herein have been formulated consistent with the Sponsor’s anticipated financial needs and in consideration of the Sponsor’s tolerance for assuming investment and financial risk, as reflected in the majority opinion of the Committee.
- C.** Policies contained in this Statement are intended to provide boundaries, where necessary, for ensuring that the Plan’s investments are managed consistent with the short- and long-term financial goals of the Plan. At the same time, the policies are intended to provide the Plan with sufficient flexibility to accommodate changes in capital market conditions and in the Sponsor’s financial circumstances.

The Committee will review this Policy at least once per year. Changes to this Policy can be made only by affirmation of a majority of the members of the Committee, and written confirmation of the changes will be provided to all Committee members and to any other parties hired on behalf of the Plan as soon as is practical.

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## Executive Summary

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**Plan Sponsor:** Alameda Health Systems

**Plan Name:** Alameda Health Systems Defined Benefit Plan

**Investment Manager:** HighMark Capital Management

**Custodian:** Prudential

**Actuary** Altman & Cronin Benefit Consultants

**Investment Advisor:** Marsh & McLennan

**Investment Authority:** Full Investment Authority

**Account Number:** To be determined

**Time Horizon:** Long-Term, Over 10 years

**Assumed Earnings Rate:** 6.5%

**Investment Objective:** The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth below. The Plan's targeted rate of return is 6.5%. The asset allocation ranges for the Plan is listed below:

**Strategic Ranges:** Cash: 0 - 20% Fixed Income: 25 - 45%  
Equity: 45 - 70% Alternatives 0 – 10%

**Unique Needs and Circumstances:** None Known

**Communication Schedule:** Committee meetings annually  
Monthly statements.

**HCM Portfolio Manager:** Randall Yurchak, CFA 415-705-7579  
[Randall.Yurchak@highmarkcapital.com](mailto:Randall.Yurchak@highmarkcapital.com)

**HCM Back up -Portfolio Manager:** Andrew Brown, CFA 415-705-7605  
[Andrew.Brown@highmarkcapital.com](mailto:Andrew.Brown@highmarkcapital.com)

## **II. Duties and Responsibilities**

### **A. Investment Committee**

As fiduciaries under the Plan, the primary responsibilities of the Committee are:

1. Prepare and maintain this investment policy statement, while establishing the overall financial objectives for the Plan.
2. Complying with and fulfilling all aspects of pertinent state and federal laws, regulations, and rulings that relate to the investment process.
3. Prudently diversify the Plan's assets to meet an agreed upon risk/return profile.
4. Prudently select investment options.
5. Control and account for all investments, record keeping and administrative expenses associated with the Plan.
6. Select, monitor and supervise all service vendors and investment options.
7. Selecting investment managers who will have full discretion in allocating the Plan's assets among investments which they deem appropriate and prudent within policy guidelines established by the Committee.
8. Avoid prohibited transactions and conflicts of interest.
9. Taking appropriate action if the objectives are not being met or if the policy and guidelines are not being followed.
10. Communicating on a structured, ongoing basis with those responsible for investment results.

### **B. Actuary**

The plan Actuary is responsible for calculating the valuation of the plan as a whole. Specific duties and responsibilities include:

1. Identifying appropriate assumptions and data points.
2. Calculating plan liability valuations.
3. Calculating plan funding status in accordance with accepted statistical best practices and various regulatory requirements.
4. Providing plan funding status reports to the committee on a regular basis.
5. Working with the Investment Advisor, Custodian, and Investment Managers to monitor the funding status and asset valuations ongoing.

### **C. Custodian**

Custodians are responsible for the safekeeping of the Plan's assets. The specific duties and responsibilities of the custodian are:

1. Value the holdings.
2. Collect all income and dividends owed to the Plan.
3. Settle all transactions (buy-sell orders).
4. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall Plan since the previous report.
5. Maintain separate accounts by legal registration.

#### **D. Investment Advisor**

The Investment Advisor serves as an objective, third-party professional retained to assist the Committee in managing the overall investment process. The Advisor is responsible for guiding the Committee through a disciplined and rigorous investment process to enable the Committee to meet the fiduciary responsibilities outlined above.

#### **E. Investment Managers**

1. Manage the assets under their supervision in accordance with the guidelines and objectives outlined in this IPS and their respective Service Agreements, Prospectus or Trust Agreement.
2. Exercise full investment discretion with regards to buying, managing, and selling assets held in the Plan.
3. Seek approval from the Committee prior to purchasing and/or implementing the following securities and transactions:
  - a. Letter stock and other unregistered securities, commodities, or other commodity contracts, and short sales or margin transactions.
  - b. Securities lending, pledging, or hypothecating securities.
  - c. Investments in the equity securities of any company with a record of less than three years continuous operation, including the operation of any predecessor.
  - d. Investments for the purpose of exercising control of management.
4. Vote promptly all proxies and related actions in a manner consistent with the long-term interest and objectives of the Plan as described in this IPS. Each investment manager shall keep detailed records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.
5. Communicate to the Committee all significant or material changes pertaining to the fund it manages or the firm itself. Changes in ownership, organizational structure, financial condition, and professional staff are examples of changes to the firm in which the Plan is interested.
6. Effect all transactions for the Plan subject “to best price and execution.” If a manager utilizes brokerage from the Plan assets to effect “soft dollar” transactions, detailed records will be kept and communicated to the Plan.
7. Supply timely written reports of investment performance results to the Committee.
8. Meet with the Committee or its designee(s) at least once per year to review the performance and discuss current strategy.
9. Participate with the Committee in the periodic review of the Statement of Investment Policy and Objectives.
10. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals, acting in a like capacity and fully familiar with such matters, would use in like activities for like Plans with like aims in accordance and compliance with all applicable laws, rules, and regulations.

### **III. Plan Investment Policies**

#### **A. Primary Objective**

The primary objective is to maximize total Plan return (subject to the risk and quality constraints set forth below) so that over the long term, participant security can be enhanced and Company costs can be minimized. It is recognized that the most important decision to be made is the asset mix.

#### **B. The general constraints to be observed by the investment manager are:**

1. Assets of the Plan shall be invested in a manner consistent with the fiduciary standards of applicable state and federal laws.
2. No restrictions (beyond restrictions imposed by the investment vehicles themselves) are made regarding portfolio asset turnover, realization of gains or losses, and dividend/interest earnings of investments held in the portfolio.
3. Assets of the Plan shall be invested in a manner that diversifies the portfolio between styles of investment (e.g. growth, value), unless expressly indicated otherwise by the Retirement Committee.

#### **C. Asset Allocation Policy**

1. Plan assets must be used for the exclusive purpose of providing benefits to participants and beneficiaries and defraying reasonable costs of administering the Plan. For the Plan, this means plan assets must be used to pay the promised benefits. By measuring and understanding the liability (obligation) represented by the promised benefits, the asset allocation can be designed to best meet the overall goal
2. For purposes of setting objectives and guidelines for the investment of the assets of the Plan, the assets shall be divided into five segments described as: equity, fixed income, real estate, and the incidental cash position.
  - a. Equity portion shall consist of investments in common stock and other securities which are convertible into common stock. The equity portion may be further divided into domestic, international, large, mid and small capitalization; growth, value, and core.
  - b. Fixed income portion shall consist of investments in domestic fixed income securities, high-yield bonds, as well as international bonds.
  - c. Real estate portion shall consist of investments in real estate through the use of publicly traded real estate investment trusts (REITs) and through the use of commingled funds that invest in publically traded REITs.
  - d. Incidental cash portion shall include short-term monies, primarily invested in money market investment vehicles.
  - e. The plan may invest in Alternative Investments that consist of investments in funds that are not traditional equity, fixed income, real estate or cash/money market. Alternative investments maintain correlations that compliment traditional investment classes. Examples of alternative investments would include market neutral funds, global macro funds, merger/arbitrage funds, managed futures funds, commodity/precious metals funds, long-short funds, and absolute return funds.

## **Targets**

The asset allocation targets and their associated ranges, which are a function of the returns and risks from various asset classes and the nature of the Plan's liabilities, are set forth below in Table 1. The Board will review its asset allocation position as needed or a minimum of once every three to five years. The Board may make tactical adjustments to the targets and ranges, and may change the targets and ranges as appropriate.

The Investment manager is responsible for maintaining the balance between fixed income, and equity securities based on the asset allocation. The parameters shown in Table 1 shall be adhered to in managing the portfolio:

**Table 1**

	<b><u>Target Mix</u></b>	<b><u>Allocation Ranges</u></b>	
		<b><u>Minimum</u></b>	<b><u>Maximum</u></b>
<b>Total Domestic Equity</b>			
Large Cap	29%	20%	40%
Mid Cap	6%	2%	10%
Small Cap	11%	5%	15%
 <b>International Equity</b>			
<b>(Developed)</b>	10%	4%	16%
 <b>International Equity</b>			
<b>(Emerging)</b>	4%	0%	6%
 <b>Fixed Income</b>	34%	25%	45%
 <b>High Yield</b>	0%	0%	6%
 <b>Real Estate</b>	5%	2%	10%
 <b>Cash (Money Market)</b>	1%	0%	10%

## **IV. Performance Objectives**

The relative return objective is a total return on a market value basis which exceeds that of a custom benchmark composed of appropriate asset class indexes weighted proportionally by corresponding asset class targets. The rate of return objective shall be the actuarial interest assumption, as determined from year to year.

### **A. Total Fund Benchmark**

The primary objective is to maximize total Plan return, subject to the risk and quality constraints set forth. The Plan's targeted rate of return is 6.50%. The relative return objective is a total return on a market value basis which exceeds that of a custom index composed of appropriate asset class indexes weighted proportionally by corresponding asset class targets. The custom benchmark composition would include 29% S&P 500

Index, 6% Russell Mid-Cap Index, 11% Russell 2000 Index, 4% MSCI Emerging Market Index, 10% MSCI EAFE Index, 34% Barclays Aggregate Index, 5% Wilshire REIT Index, and 1% Citigroup 3-Month T- Bill Index.

**B. Domestic Equity**

For the domestic large capitalization portion of the Plan, a rate of return in excess of the S&P500 Index, and a return in the upper half of the corresponding Morningstar large capitalization style universe.

For the domestic small capitalization portion of the Plan, a rate of return in excess of the Russell 2000 Index, and a return in the upper half of the corresponding Morningstar small capitalization style universe.

For the domestic mid-cap portion of the Plan, a rate of return in excess of the Russell Mid-Cap Index, and a return in the upper half of the corresponding Morningstar mid-capitalization style universe.

**C. International Equity**

The objective for the international equity portion of the Plan is a return in excess of the MSCI EAFE Index, and a return in the upper half of the corresponding Morningstar International Equity style universe.

**D. Emerging Market Equity**

The objective for the emerging market equity portion of the Plan is a return in excess of the MSCI Emerging Market Index, and a return in the upper half of the corresponding Morningstar Emerging Market Equity style universe.

**E. Fixed Income**

1. The objective for the fixed income portion of the Plan is a return in excess of the Barclays Aggregate Index, and a return in excess of the Morningstar Universe of intermediate-term fixed income universe.

If high yield investments are implemented, the objective for the high-yield portion of the Plan is a return in excess of the Merrill Lynch BB/B Index, and a return in the upper half of the corresponding Morningstar High Yield universe.

**F. Real Estate**

The objective for the real estate portion of the Plan is a return in excess of the Wilshire U.S. REIT Index, and a return in excess of the Morningstar Universe of REIT funds.

**G. Incidental Cash**

The objective of the cash portion is to achieve a return in-line with a comparable money market universe of funds.

**V. Diversification Policy**

**A.** Diversification across asset classes is the primary means by which the Committee expects the Fund to avoid undue risk of large losses over long time periods. To protect the Fund against unfavorable outcomes within an asset class because of the assumption of large risks, the Committee will take reasonable precautions to avoid excessive investment concentrations. Specifically, the following guidelines will be in place:

1. With the exception of fixed income investments explicitly guaranteed by the U.S. government, no single investment security shall represent more than 5% of total Portfolio assets, with the exception of a diversified mutual fund or ETF.

2. With respect to fixed income investments, no more than 4% of the Portfolio may be invested in securities with ratings below investment grade, and none may be rated below investment grade at the time of purchase.
  3. With respect to fixed income investments, the minimum average credit quality of these investments shall be investment grade (Standard & Poor's BBB; Moody's Baa) or higher.
- B.** In addition, all investments within each asset class and sub-asset class shall meet such other standards of prudent diversification and risk management as the Committee shall from time to time adopt and attach to this Investment Policy Statement in the form of Exhibits.

#### **VI. Rebalancing Policy**

It is expected that the Plan's actual asset allocation will vary from its target asset allocation given the varying returns earned on its investments in different asset and sub-asset classes over a given period of time. The Plan will be rebalanced to its target normal asset allocation under the following circumstances:

- A.** Utilize cash flow to realign the Portfolio closer to its target asset allocation on an ongoing basis.
- B.** The investment manager may implement a rebalancing at any time, but will seek to rebalance the Plan no less than quarterly.

#### **VII. Other Investment Policies**

Unless expressly authorized by the Committee, the Plan and its investment managers are prohibited from:

1. Purchasing securities on margin, or executing short sales.
2. Pledging or otherwise hypothecating securities, except for loans of securities that are fully collateralized.
3. Purchasing or selling derivative securities for speculation or leverage.
4. Engaging in investment strategies that have the potential to amplify or distort the risk of loss beyond a level that is reasonably expected given the objectives of that part of the Portfolio which they manage.
5. The investment manager will not make direct investments in any of the prohibited assets listed above. However, external third-party managers hired by the investment manager may invest in some of the assets listed above in order to achieve their stated investment objectives.

#### **VIII. Account Reviews**

The investment manager is expected to be available to meet with the Committee in-person at least once per year to review the Portfolio's structure, strategy, and investment performance. Investment reports shall be provided on a (calendar) quarterly basis or as requested by the Committee.

These guidelines are approved by the Committee and are provided to the investment manager. It is the intention of the Committee to review these guidelines formally with the investment manager at least annually to confirm their continuing relevance or revise them as appropriate.

Either the Committee or the investment manager may suggest revisions at any time if it is felt to be in the best interests of the Sponsor. In addition, it shall be the responsibility of the investment manager to request a review by the Committee if at any time these guidelines would restrict the organization's ability to use its full resources, or limit the application of the investment approach felt to be appropriate, given the economic outlook or capital markets.

Approved this day \_\_\_\_ of \_\_\_\_\_, 2019

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Alameda Health System

Signature: \_\_\_\_\_

Randall Yurchak

Portfolio Manager

HighMark Capital Management

## **ITEM 5 - Fiduciary Roles & Responsibilities**

# FIDUCIARY ROLES & RESPONSIBILITIES

## ALAMEDA HEALTH SYSTEM

**Bill Peartree, AIF**  
**Marsh McLennan Agency, LLC**  
**MMA Securities, LLC**

# Fiduciary Topics

## Investment Oversight



### Desired Outcome

- Review historical best practice regarding investment oversight and current trends which are impacting and shaping retirement plans today
- Review and document Investment Committee research and decision process to adhere to procedural consistency
- Discuss committee governance relative to the investment policy statement, investment review process and documentation process

# Fiduciary Topics

## Employee Education



### Desired Outcomes

- Review fiduciary requirements and obligations
- Examine the importance of employee education
- Discuss effective communication and engagement methods
- Determine objectives to implement and evaluate

# Fiduciary Topics

## Annual Plan Cost Assessment



### Desired Outcome

- Benchmark all plan-related costs to determine reasonableness based on services provided and competitiveness in the marketplace.
- Review potential opportunities to reduce plan-related costs through vendor negotiations, share class reductions and/or ERISA budget creation.

# Fiduciary Topics

## Stewardship Review



### Desired Outcome

- Discuss governing entities of defined contribution plans and respective roles as auditing agencies
- Discussion of best practices for compliance and audit prevention purposes
- Review of required annual notices and proper distribution to participants
- Consideration of plan enhancements that improve the overall plan design
- Consideration of new or available vendor services that will improve plan administration and participant experience

# QUESTIONS?

## **ITEM 6 - Executive Summary of Investments and Fees**

# Alameda Health System

## Retirement Plans Executive Summary

Retirement Services

**Date:** May 30<sup>th</sup>, 2019

**Plans:** 403b, 457b, 457b CIR, Deferred Comp

**Plan Assets:** \$204,837,027 a/o 5/14/19

### FUND INFORMATION

**No. of Fund Choices:** 21, plus a suite of target date funds (12)

**No. of Active vs Passive:** 17 Active, 4 Passive plus the suite of target date funds

#### **Top Three Funds in Plan (by assets):**

1. Prudential Guaranteed Income - \$50,354,740 (25%)
2. American Funds Europacific Growth - \$21,771,169 (11%)
3. MFS Growth - \$19,240,997 (9%)

### WATCH LIST

#### **Funds Currently on Watch:**

1. Carillon Eagle Mid Cap Growth (due to 1 Year Return Rank), first of previous twelve quarters
2. Oakmark Equity and Income (due to 1 & 5 Year Return and Alpha Rank), fourth consecutive of previous twelve quarters

**No. of Funds Removed from Watch:** 0

**No. of Funds Added to Watch:** 1

**No. of Funds Recommended to be Replaced:** 0

**New Considerations:** None

**No. of Funds that drifted Style:** 2 (American Funds Fundamental Investors and Fidelity Advisor Small Cap Growth)

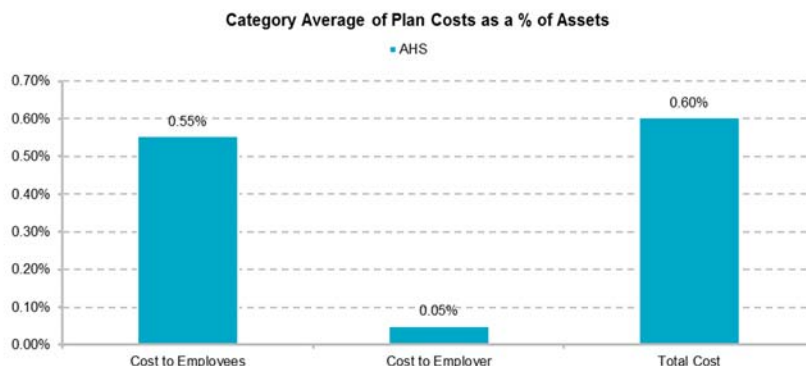
### Q1 PERFORMANCE

**Plan:** 12.36% **Benchmark:** 12.19%

### FEES

**Current Plan Fees:** 0.60%

**No. of Funds Below the 50<sup>th</sup> Percentile Rank:** 0





# MARSH & MCLENNAN AGENCY

Retirement Services

## Qualified Retirement Plan Investment Review

Prepared on: 5/15/2019 | Investment data as of 3/31/2019 | Holdings as of 03/31/2019

Prepared For:	Prepared By:	Service Providers:
Alameda Health System	<b>William Peartree</b> Marsh & McLennan Agency Retirement Services 9171 Towne Centre Drive Suite 500 San Diego, CA 92122	Recordkeeper : Prudential RIA : Marsh & McLennan Agency Securities

# Table of Contents

## Performance Summary - Broad Market

This section presents a review of the broad market over several time periods.

## Performance Summary - Equity

This section presents a review of the equity market over several time periods.

## Performance Summary - Fixed Income

This section presents a review of the fixed income market over several time periods.

## Holdings Summary

This section displays the complete investment lineup.

**Grouping:** Broad asset class using the Fi360 default ordering | **Investment ordering:** ascending

## Client Trends: Portfolio

This section will review and analyze trends in the client's portfolio or plan lineup over time.

## Style Analysis

This section presents the allocation of investments using the Morningstar style box.

## Standardized Performance Disclosure

This section displays standard disclosures for performance and fees as defined by FINRA.

**Grouping:** Broad asset class using the Fi360 default ordering | **Investment ordering:** Fi360 Fiduciary Score ascending

## Investment Performance

This section compares an investments return to the median peer group manager and an index benchmark.

**Grouping:** Broad asset class using the Fi360 default ordering | **Investment ordering:** Fi360 Fiduciary Score ascending

## Hypothetical Portfolio Performance

This section compares the hypothetical performance of the client portfolio to various selected benchmarks(if included).

## Watch List - Action Items

This section facilitates the watch list and replacement decisions for investments on the Watch List.

## Due Diligence Criteria Breakdown

This section reports the due diligence analysis for each investment compared to the selected monitoring criteria. An optional second section displays an evaluation of the last 12 periods against the selected criteria.

## Investment Fact Sheet

This section provides analysis and detailed data helpful in a comprehensive analysis of an investment.

**Grouping:** Broad asset class using the Fi360 default ordering | **Investment ordering:** Fi360 Fiduciary Score ascending

## Peer Group Definitions / Risk Disclosures

This section defines each peer group used in the report.

## Index Definitions

This section defines each benchmark index used in the report.

## Glossary

This section displays terms and descriptions for all of the relevant data points used throughout the report.

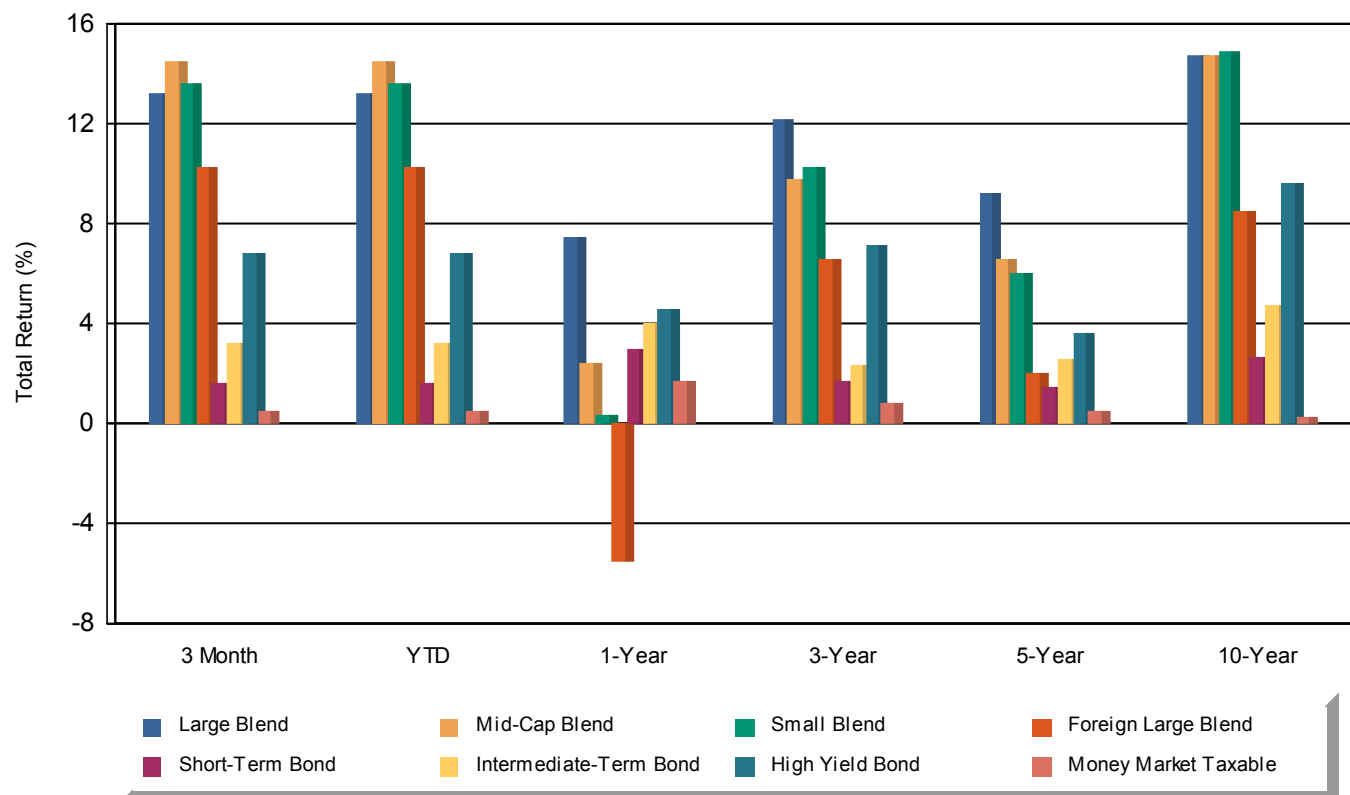
## Investment Company Contact Information

This section provides the phone number for the investment companies in the report.

## Performance Summary - Broad Market

### (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Blend	13.18%	13.18%	7.45%	12.18%	9.20%	14.69%
Mid-Cap Blend	14.47%	14.47%	2.39%	9.75%	6.58%	14.75%
Small Blend	13.58%	13.58%	0.34%	10.27%	6.03%	14.85%
Foreign Large Blend	10.21%	10.21%	-5.51%	6.60%	2.02%	8.47%
Short-Term Bond	1.64%	1.64%	2.98%	1.72%	1.45%	2.63%
Intermediate-Term Bond	3.23%	3.23%	4.02%	2.31%	2.56%	4.71%
High Yield Bond	6.84%	6.84%	4.53%	7.11%	3.58%	9.64%
Money Market Taxable	0.50%	0.50%	1.72%	0.80%	0.48%	0.25%



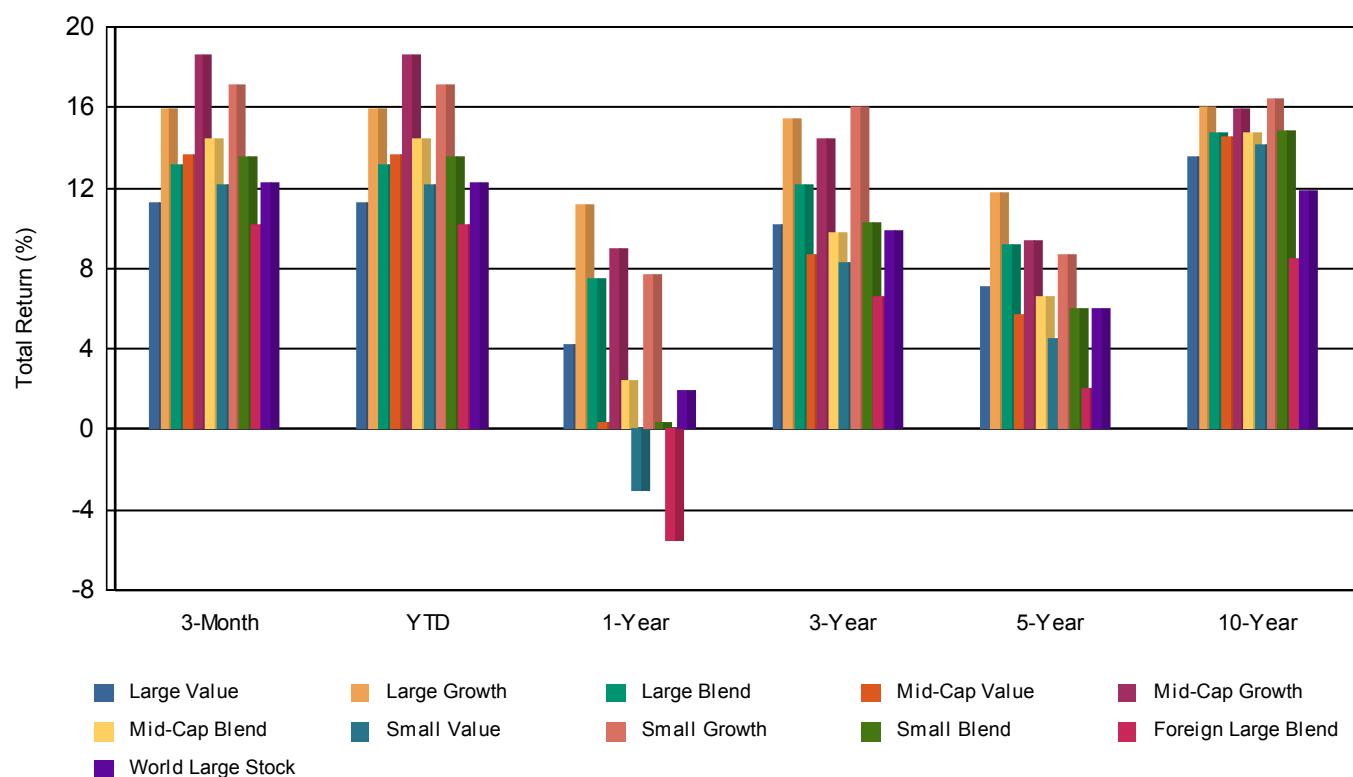
Returns are based on the median mutual fund/ETF manager for each respective peer group.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.*

## Performance Summary - Equity

### (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Value	11.23%	11.23%	4.22%	10.13%	7.09%	13.55%
Large Growth	15.97%	15.97%	11.11%	15.43%	11.76%	16.04%
Large Blend	13.18%	13.18%	7.45%	12.18%	9.20%	14.69%
Mid-Cap Value	13.65%	13.65%	0.33%	8.64%	5.71%	14.49%
Mid-Cap Growth	18.59%	18.59%	8.98%	14.39%	9.38%	15.96%
Mid-Cap Blend	14.47%	14.47%	2.39%	9.75%	6.58%	14.75%
Small Value	12.18%	12.18%	-3.04%	8.27%	4.52%	14.12%
Small Growth	17.12%	17.12%	7.71%	16.04%	8.67%	16.40%
Small Blend	13.58%	13.58%	0.34%	10.27%	6.03%	14.85%
Foreign Large Blend	10.21%	10.21%	-5.51%	6.60%	2.02%	8.47%
World Large Stock	12.21%	12.21%	1.94%	9.82%	5.96%	11.89%



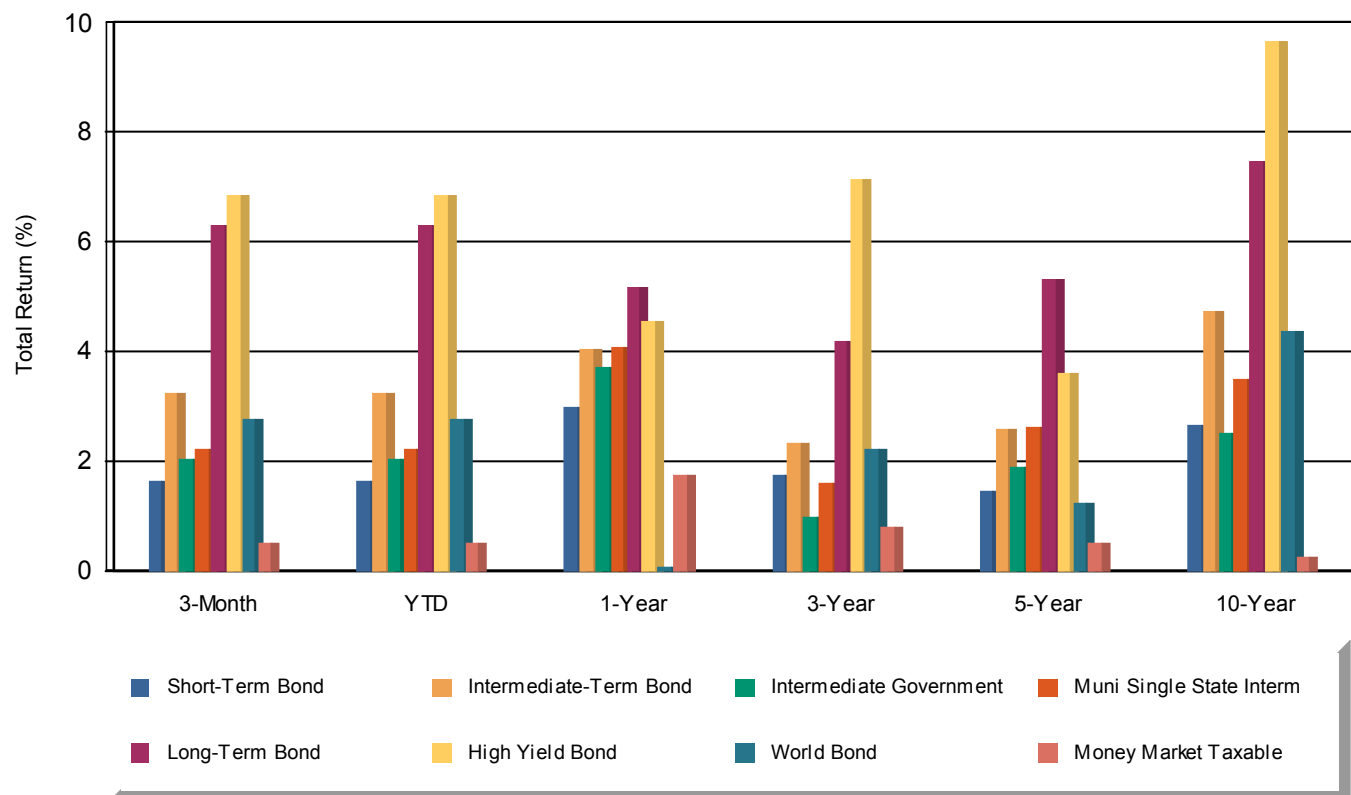
Returns are based on the median mutual fund/ETF manager for each respective peer group.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.*

## Performance Summary - Fixed Income

### (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Short-Term Bond	1.64%	1.64%	2.98%	1.72%	1.45%	2.63%
Intermediate-Term Bond	3.23%	3.23%	4.02%	2.31%	2.56%	4.71%
Intermediate Government	2.03%	2.03%	3.71%	0.98%	1.88%	2.50%
Muni Single State Interm	2.22%	2.22%	4.06%	1.59%	2.61%	3.48%
Long-Term Bond	6.29%	6.29%	5.17%	4.16%	5.32%	7.46%
High Yield Bond	6.84%	6.84%	4.53%	7.11%	3.58%	9.64%
World Bond	2.75%	2.75%	0.07%	2.19%	1.22%	4.36%
Money Market Taxable	0.50%	0.50%	1.72%	0.80%	0.48%	0.25%



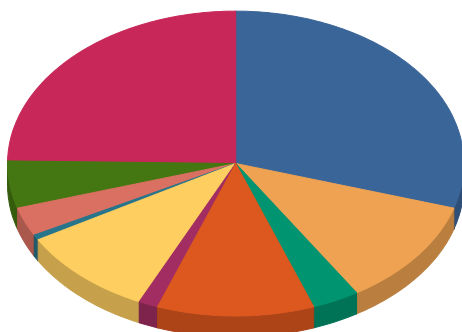
Returns are based on the median mutual fund/ETF manager for each respective peer group.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.*

# Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
<b>Large-Cap Equity</b>				<b>61,094,629.42</b>		
American Funds Fundamental Invs R6	Large Blend	RFNGX	MF	6,801,551.66	3.32	-
JPMorgan Large Cap Growth R6	Large Growth	JLGMX	MF	7,437,921.54	3.63	-
MFS Growth R6	Large Growth	MFEKX	MF	19,240,996.67	9.39	-
MFS Value R6	Large Value	MEIKX	MF	11,407,033.35	5.57	-
Putnam Equity Income R6	Large Value	PEQSX	MF	2,581,007.18	1.26	-
Vanguard 500 Index Admiral	Large Blend	VFIAX	MF	13,626,119.02	6.65	-
<b>Mid-Cap Equity</b>				<b>23,267,522.39</b>		
Carillon Eagle Mid Cap Growth R6	Mid-Cap Growth	HRAUX	MF	9,581,766.29	4.68	Watch
Columbia Mid Cap Index Inst3	Mid-Cap Blend	CMDYX	MF	2,692,066.96	1.31	-
T. Rowe Price Mid-Cap Value I	Mid-Cap Value	TRMIX	MF	10,993,689.14	5.37	-
<b>Small-Cap Equity</b>				<b>6,421,656.19</b>		
Columbia Small Cap Index Inst3	Small Blend	CSPYX	MF	1,731,981.34	0.85	-
Delaware Small Cap Value R6	Small Value	DVZRX	MF	1,944,195.29	0.95	-
Fidelity Advisor Small Cap Growth Z	Small Growth	FIDGX	MF	2,745,479.56	1.34	-
<b>Developed International Equity</b>				<b>22,842,512.87</b>		
American Funds Europacific Growth R6	Foreign Large Growth	RERGX	MF	21,771,169.29	10.63	-
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	VTIAX	MF	1,071,343.58	0.52	-
<b>Emerging Market Equity</b>				<b>2,991,326.70</b>		
Oppenheimer Developing Markets I	Diversified Emerging Mkts	ODVIX	MF	2,991,326.70	1.46	-
<b>Intermediate Fixed Income</b>				<b>19,673,505.58</b>		
PGIM Total Return Bond R6	Intermediate Core Bond	PTRQX	MF	18,216,504.44	8.89	-
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	VAIPX	MF	1,457,001.14	0.71	-
<b>International Fixed Income</b>				<b>1,561,758.28</b>		
Templeton Global Bond R6	World Bond	FBNRX	MF	1,561,758.28	0.76	-
<b>Allocation</b>				<b>5,916,981.92</b>		
Oakmark Equity and Income Institutional	Allocation--50% to 70% Equity	OANBX	MF	2,913,309.20	1.42	Watch
Vanguard Target Retirement 2015 Inv	Target-Date 2015	VTXVX	MF	10,202.33	-	-
Vanguard Target Retirement 2020 Inv	Target-Date 2020	VTWNX	MF	148,618.64	0.07	-
Vanguard Target Retirement 2025 Inv	Target-Date 2025	VTTVX	MF	169,080.77	0.08	-
Vanguard Target Retirement 2030 Inv	Target-Date 2030	VTHRX	MF	143,863.69	0.07	-
Vanguard Target Retirement 2035 Inv	Target-Date 2035	VTTHX	MF	1,456,055.30	0.71	-
Vanguard Target Retirement 2040 Inv	Target-Date 2040	VFORX	MF	94,959.83	0.05	-
Vanguard Target Retirement 2045 Inv	Target-Date 2045	VTIVX	MF	225,153.17	0.11	-
Vanguard Target Retirement 2050 Inv	Target-Date 2050	VFIFX	MF	94,894.61	0.05	-
Vanguard Target Retirement 2055 Inv	Target-Date 2055	VFFVX	MF	122,894.21	0.06	-
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	VTTSX	MF	41,163.85	0.02	-
Vanguard Target Retirement 2065 Inv	Target-Date 2060+	VLXVX	MF	390,953.27	0.19	-
Vanguard Target Retirement Income Inv	Target-Date Retirement	VTINX	MF	105,833.05	0.05	-
<b>Other / Specialty</b>				<b>10,712,393.62</b>		
BlackRock Health Sciences Opps K	Health	SHSKX	MF	10,712,393.62	5.23	-
<b>Stable Value / Money Market</b>				<b>50,354,739.93</b>		
Prudential Guaranteed Income - AHS, No Revenue Share	Stable Value		Custom	50,354,739.93	24.58	-
<b>Total</b>				<b>\$204,837,026.90</b>	<b>100%</b>	

## Holdings Summary (Cont.)

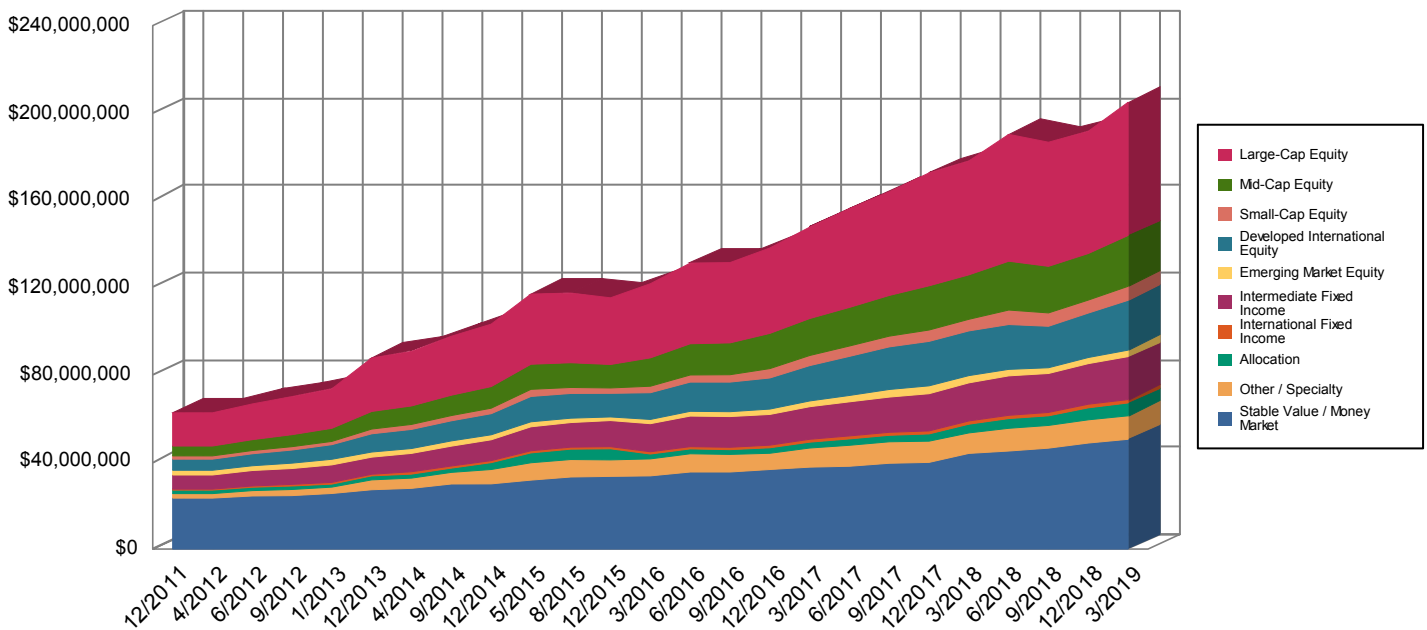


Large-Cap Equity	\$61,094,629	29.8%
Mid-Cap Equity	\$23,267,522	11.4%
Small-Cap Equity	\$6,421,656	3.1%
Developed International Equity	\$22,842,513	11.2%
Emerging Market Equity	\$2,991,327	1.5%
Intermediate Fixed Income	\$19,673,506	9.6%
International Fixed Income	\$1,561,758	0.8%
Allocation	\$5,916,982	2.9%
Other / Specialty	\$10,712,394	5.2%
Stable Value / Money Market	\$50,354,740	24.6%
<b>Total:</b>	<b>\$204,837,027</b>	<b>100.0%</b>

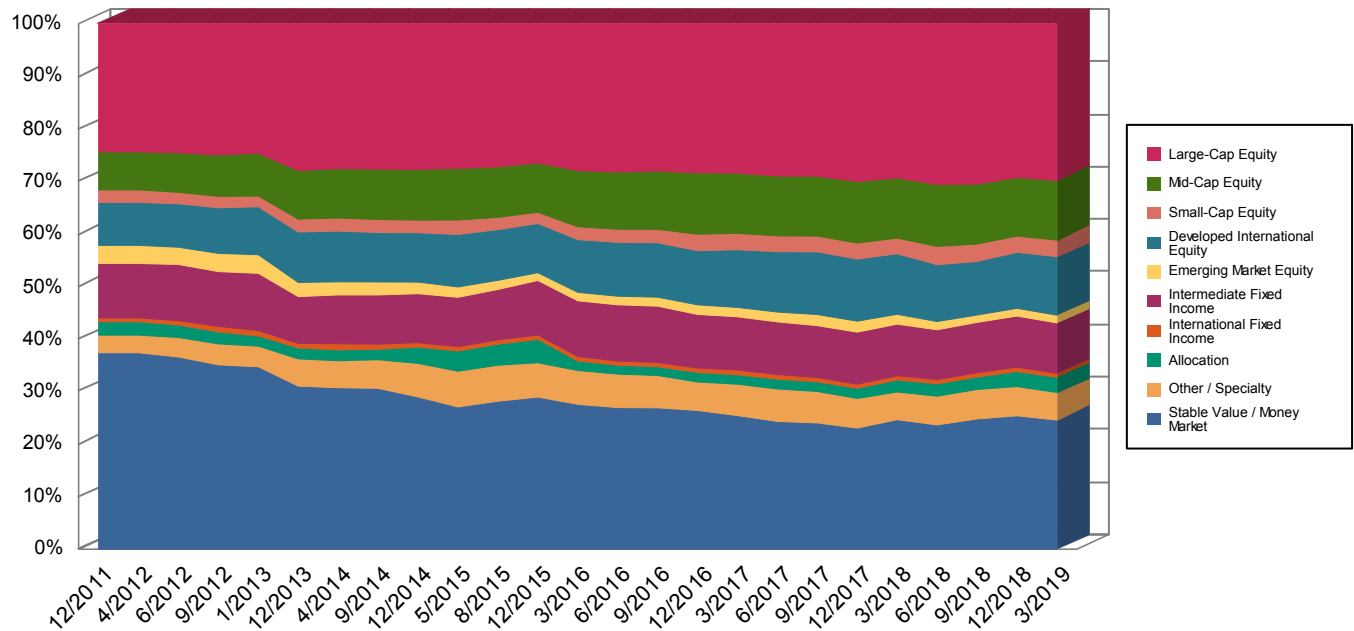
## Client Trends: Portfolio

The charts below plot the portfolio composition over time using both broad asset class categories.

### Growth of Assets








### Portfolio Composition Over Time



## Client Trends: Portfolio

Client investments and watch list data for the last twelve periods are shown below. You can see when investments have been added and removed along with any trends in the overall Watch List status.

### Legend

 Investment is Off the Watch List	 Investment recommended to be replaced	 Investment was added
 Investment is on the Watch List		 Investment was removed

	2015-12	2016-03	2016-06	2016-09	2016-12	2017-03	2017-06	2017-09	2017-12	2018-03	2018-06	2018-09	2018-12	2019-03
American Funds American Balanced R6 (RLBGX)	✓	«												
American Funds Europacific Growth R4 (REREX)	W	W	W	✓	✓	✓	✓	✓	«					
American Funds Europacific Growth R6 (RERGX)								»	✓	✓	✓	✓	✓	✓
American Funds Fundamental Invs R4 (RFNEX)	✓	W	✓	✓	✓	✓	✓	✓	«					
American Funds Fundamental Invs R6 (RFNGX)								»	✓	✓	✓	✓	✓	✓
BlackRock Health Sciences Opps Instl (SHSSX)	✓	✓	✓	✓	✓	✓	✓	✓	«					
BlackRock Health Sciences Opps K (SHSKX)								»	✓	✓	✓	✓	✓	✓
Carillon Eagle Mid Cap Growth R6 (HRAUX)								»	✓	✓	✓	✓	✓	W
Columbia Mid Cap Index Inst3 (CMDYX)								»	✓	✓	✓	✓	✓	✓
Columbia Mid Cap Index R5 (CPXRX)					»	✓	✓	✓	«					
Columbia Small Cap Index Inst3 (CSPYX)								»	✓	✓	✓	✓	✓	✓
Columbia Small Cap Index R5 (CXXRX)					»	✓	✓	✓	«					
Delaware Diversified Income Instl (DPFFX)	W	W	W	✓	✓	✓	✓	✓	«					
Delaware Small Cap Value Instl (DEVIX)	W	W	✓	W	W	✓	✓	✓	«					
Delaware Small Cap Value R6 (DVZRX)								»	✓	✓	✓	✓	✓	✓
Fidelity Advisor Small Cap Growth Z (FIDGX)								»	✓	✓	✓	✓	✓	✓
JPMorgan Large Cap Growth A (OLGAX)	✓	W	W	W	W	W	W	W	«					
JPMorgan Large Cap Growth R6 (JLGMX)								»	✓	✓	✓	✓	✓	✓
MFS Growth R2 (MEGRX)		»	✓	✓	✓	✓	✓	✓	«					
MFS Growth R6 (MFEKX)	»	✓	«					»	✓	✓	✓	✓	✓	✓
MFS Value R4 (MEIJX)	✓	✓	✓	✓	✓	✓	✓	✓	«					
MFS Value R6 (MEIKX)								»	✓	✓	W	W	✓	✓
Nuveen Mid Cap Index I (FIMEX)	✓	✓	✓	✓	R	«								
Nuveen Small Cap Index I (ASETX)	✓	✓	✓	✓	R	«								
Oakmark Equity and Income Institutional (OANBX)								»	✓	✓	W	W	W	W
Oakmark Equity And Income Investor (OAKBX)	W	W	W	W	✓	✓	✓	✓	«					
Oppenheimer Developing Markets I (ODVIX)								»	W	✓	✓	✓	✓	✓

	2015-12	2016-03	2016-06	2016-09	2016-12	2017-03	2017-06	2017-09	2017-12	2018-03	2018-06	2018-09	2018-12	2019-03
Oppenheimer Developing Markets Y (ODVYX)	✓	✓	✓	W	W	W	W	W	«					
PGIM Total Return Bond R6 (PTRQX)								»	✓	✓	✓	✓	✓	✓
Prudential Guaranteed Income - AHS	✓	✓	✓	✓	✓	✓	✓	✓	«					
Prudential Guaranteed Income - AHS, No Revenue Share								»	✓	✓	✓	✓	✓	✓
Prudential Jennison Mid-Cap Growth Z (PEGZX)	W	✓	✓	W	W	W	W	W	«					
Prudential Jennison Small Company Z (PSCZX)	W	✓	✓	W	✓	✓	✓	✓	«					
Prudential QMA Stock Index I (PDSIX)	✓	✓	✓	✓	✓	✓	✓	✓	«					
Prudential Total Return Bond Z (PDBZX)	✓	✓	✓	✓	✓	✓	✓	✓	«					
Putnam Equity Income R6 (PEQSX)								»	✓	✓	✓	✓	✓	✓
Putnam Equity Income Y (PEIYX)	✓	✓	✓	✓	✓	✓	✓	✓	«					
T. Rowe Price International Value Eq (TRIGX)	✓	✓	✓	✓	W	W	W	W	«					
T. Rowe Price Mid-Cap Value (TRMCX)	✓	✓	✓	✓	✓	✓	✓	✓	«					
T. Rowe Price Mid-Cap Value I (TRMIX)								»	✓	✓	✓	✓	✓	✓
Templeton Global Bond Adv (TGBAX)	✓	W	W	W	✓	✓	✓	✓	«					
Templeton Global Bond R6 (FBNRX)								»	W	W	W	✓	✓	✓
Vanguard 500 Index Admiral (VFIAX)								»	✓	✓	✓	✓	✓	✓
Vanguard Inflation-Protected Secs Adm (VAIPX)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2015 Inv (VTXVX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2020 Inv (VTWNX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2025 Inv (VTTVX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2030 Inv (VTHRX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2035 Inv (VTTHX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2040 Inv (VFORX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2045 Inv (VTIVX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2050 Inv (VFIFX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2055 Inv (VFFVX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2060 Inv (VTTSX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement 2065 Inv (VLXVX)								»	✓	✓	✓	✓	✓	✓
Vanguard Target Retirement Income Inv (VTINX)								»	✓	✓	✓	✓	✓	✓
Vanguard Total Intl Stock Index Admiral (VTIAX)								»	✓	✓	✓	✓	✓	✓
Wells Fargo Advantage Growth Inv (SGROX)	«													

	2015-12	2016-03	2016-06	2016-09	2016-12	2017-03	2017-06	2017-09	2017-12	2018-03	2018-06	2018-09	2018-12	2019-03
Wells Fargo Growth A (SGRAX)	W	R	«											

# Style Analysis

## Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts.

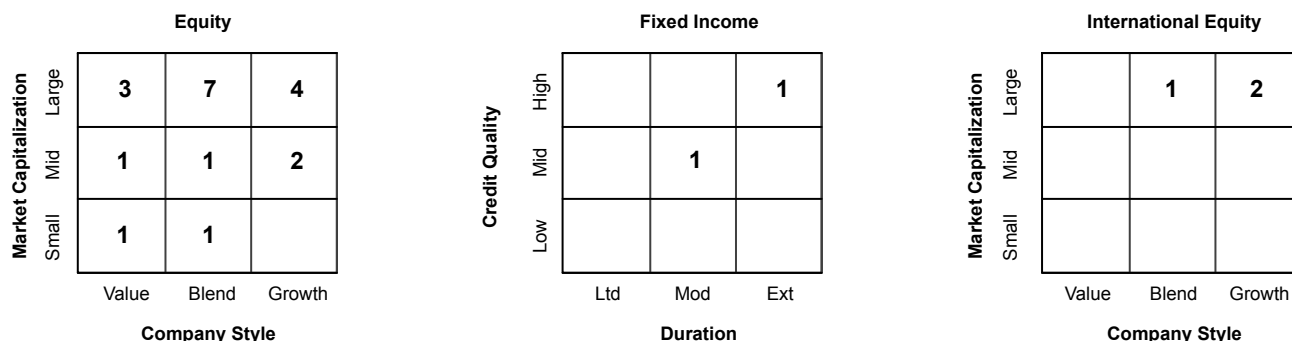
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis)

Please note:

- (1) A Morningstar Style Box™ is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks);
- (2) Some investments do not fit into a Morningstar Style Box™ and will be identified at the end of the section;
- (3) Investments that receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

## Morningstar Style Box™ Breakdown

The number of investments in each style is indicated in the charts below.



## Morningstar Style Box™ Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
<b>Large-Cap Equity</b>								
JPMorgan Large Cap Growth R6	Large Growth	MF	Yes	95.08	0.00			
MFS Growth R6	Large Growth	MF	Yes	97.81	0.00			
MFS Value R6	Large Value	MF	Yes	99.64	0.00			
Putnam Equity Income R6	Large Value	MF	Yes	96.14	0.00			
Vanguard 500 Index Admiral	Large Blend	MF	Yes	99.52	0.00			
American Funds Fundamental Invs R6	Large Blend	MF	Yes	95.17	0.27			
<b>Mid-Cap Equity</b>								
Columbia Mid Cap Index Inst3	Mid-Cap Blend	MF	Yes	100.18	0.00			
T. Rowe Price Mid-Cap Value I	Mid-Cap Value	MF	Yes	92.55	0.00			
Carillon Eagle Mid Cap Growth R6	Mid-Cap Growth	MF	Yes	97.28	0.00			

## Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
<b>Mid-Cap Equity</b>								
<b>Small-Cap Equity</b>								
Columbia Small Cap Index Inst3	Small Blend	MF	Yes	100.18	0.00			
Delaware Small Cap Value R6	Small Value	MF	Yes	97.55	0.00			
Fidelity Advisor Small Cap Growth Z	Small Growth	MF	Yes	98.21	0.00			
<b>Developed International Equity</b>								
Vanguard Total Intl Stock Index Admiral	Foreign Large Blend	MF	Yes	97.17	0.00			
American Funds Europacific Growth R6	Foreign Large Growth	MF	Yes	92.48	1.77			
<b>Emerging Market Equity</b>								
Oppenheimer Developing Markets I	Diversified Emerging Mkts	MF	Yes	91.30	0.00			
<b>Intermediate Fixed Income</b>								
Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	MF	Yes	0.00	99.73			
PGIM Total Return Bond R6	Intermediate Core Bond	MF	Yes	-0.01	97.67			
<b>International Fixed Income</b>								
Templeton Global Bond R6	World Bond	MF	No	0.22	61.62			
- Reason: No Style Box reported.								
<b>Allocation</b>								
Vanguard Target Retirement 2065 Inv	Target-Date 2060+	MF	Yes	88.44	9.88			
Vanguard Target Retirement 2020 Inv	Target-Date 2020	MF	No	52.16	45.86			
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.								
Vanguard Target Retirement 2025 Inv	Target-Date 2025	MF	No	61.44	37.08			
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.								
Vanguard Target Retirement 2030 Inv	Target-Date 2030	MF	No	68.72	29.79			
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.								
Vanguard Target Retirement 2035 Inv	Target-Date 2035	MF	No	75.93	22.56			
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.								
Vanguard Target Retirement 2040 Inv	Target-Date 2040	MF	Yes	83.01	15.46			
Vanguard Target Retirement 2045 Inv	Target-Date 2045	MF	Yes	88.55	9.89			
Vanguard Target Retirement 2050 Inv	Target-Date 2050	MF	Yes	88.54	9.90			

## Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity
Allocation								
Vanguard Target Retirement 2055 Inv	Target-Date 2055	MF	Yes	88.50	9.89			
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	MF	Yes	88.51	9.89			
Vanguard Target Retirement Income Inv	Target-Date Retirement	MF	No	30.03	67.07			
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.								
Vanguard Target Retirement 2015 Inv	Target-Date 2015	MF	No	39.13	58.29			
- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.								
Oakmark Equity and Income Institutional	Allocation--50% to 70% Equity	MF	Yes	60.78	30.62			
Other / Specialty								
BlackRock Health Sciences Opps K	Health	MF	Yes	94.92	0.00			
Stable Value / Money Market								
Prudential Guaranteed Income - AHS, No Revenue Share	Stable Value	Custom	No	N/Av	N/Av			
- Reason: No Style Box is available for custom holdings.								

## Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the period ended 3/31/2019. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.*

Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

	Inception	Load-adjusted Return			Prospectus Exp Ratio		Load		
Investment Name	Product Share Class	1-Year	5-Year	10-Year	Since Inception	Net Gross	Max Front	Max Deferred	12b-1 Fee
Large-Cap Equity									
JPMorgan Large Cap Growth R6 Type: MF (JLGMX) - Contractual expense waiver of 0.16. Expires on 2019-10-31.	02/28/1992 11/30/2010	14.14	14.69	18.06	14.85	0.44 0.60	-	-	
MFS Growth R6 Type: MF (MFEKX)	12/29/1986 08/26/2011	14.95	13.75	17.42	16.56	0.58 0.58	-	-	
MFS Value R6 Type: MF (MEIKX)	01/02/1996 05/01/2006	4.94	8.31	13.90	7.73	0.48 0.48	-	-	
Putnam Equity Income R6 Type: MF (PEQSX)	06/15/1977 07/02/2012	4.99	8.33	14.61	12.94	0.55 0.55	-	-	
Vanguard 500 Index Admiral Type: MF (VFIAX)	08/31/1976 11/13/2000	9.46	10.87	15.90	6.17	0.04 0.04	-	-	
American Funds Fundamental Invs R6 Type: MF (RFNGX)	08/01/1978 05/01/2009	5.43	10.58	15.31	14.29	0.30 0.30	-	-	
Mid-Cap Equity									
Columbia Mid Cap Index Inst3 Type: MF (CMDYX) - Contractual expense waiver of 0.01. Expires on 2019-6-30.	03/31/2000 03/01/2017	2.31	8.04	16.03	5.14	0.20 0.21	-	-	0.00
T. Rowe Price Mid-Cap Value I Type: MF (TRMIX)	06/28/1996 08/28/2015	-0.17	7.30	15.10	9.22	0.65 0.65	-	-	
Carillon Eagle Mid Cap Growth R6 Type: MF (HRAUX)	08/20/1998 08/15/2011	5.73	11.19	16.89	14.23	0.66 0.66	-	-	0.00
Small-Cap Equity									
Columbia Small Cap Index Inst3 Type: MF (CSPYX)	10/15/1996 03/01/2017	1.39	8.23	16.77	5.53	0.20 0.20	-	-	0.00
Delaware Small Cap Value R6 Type: MF (DVZRX)	06/24/1987 05/02/2016	-3.16	5.83	14.98	9.47	0.72 0.72	-	-	
Fidelity Advisor Small Cap Growth Z Type: MF (FIDGX)	11/03/2004 02/01/2017	7.17	12.37	18.71	17.93	0.90 0.90	-	-	
Developed International Equity									
Vanguard Total Intl Stock Index Admiral Type: MF (VTIAX)	04/29/1996 11/29/2010	-5.23	2.77	8.90	4.47	0.11 0.11	-	-	
American Funds Europacific Growth R6 Type: MF (RERGX)	04/16/1984 05/01/2009	-4.66	4.27	9.94	8.87	0.49 0.49	-	-	
Emerging Market Equity									
Oppenheimer Developing Markets I Type: MF (ODVIX)	11/18/1996 12/29/2011	-3.75	3.88	11.54	6.47	0.87 0.87	-	-	
Intermediate Fixed Income									

# Standardized Performance Disclosure (Cont.) (Mutual Funds and ETFs only)

	Inception	Load-adjusted Return			Prospectus Exp Ratio		Load		
Investment Name	Product Share Class	1-Year	5-Year	10-Year	Since Inception	Net Gross	Max Front	Max Deferred	12b-1 Fee
Intermediate Fixed Income									
Vanguard Inflation-Protected Secs Adm Type: MF (VAIPX)	06/29/2000 06/10/2005	2.67	1.87	3.31	3.49	0.10 0.10	-	-	
PGIM Total Return Bond R6 Type: MF (PTRQX)	01/10/1995 12/27/2010	4.78	3.92	6.62	4.76	0.41 0.41	-	-	
International Fixed Income									
Templeton Global Bond R6 Type: MF (FBNRX) - Contractual expense waiver of 0.07. Expires on 2019-6-12.	09/18/1986 05/01/2013	2.19	2.03	5.60	1.72	0.56 0.63	-	-	
Allocation									
Vanguard Target Retirement 2065 Inv Type: MF (VLXVX)	07/12/2017 07/12/2017	3.24	N/Av	N/Av	6.94	0.15 0.15	-	-	
Vanguard Target Retirement 2020 Inv Type: MF (VTWNX)	06/07/2006 06/07/2006	3.82	5.65	10.19	6.14	0.13 0.13	-	-	
Vanguard Target Retirement 2025 Inv Type: MF (VTTVX)	10/27/2003 10/27/2003	3.83	6.07	10.95	6.67	0.13 0.13	-	-	
Vanguard Target Retirement 2030 Inv Type: MF (VTHRX)	06/07/2006 06/07/2006	3.71	6.39	11.65	6.49	0.14 0.14	-	-	
Vanguard Target Retirement 2035 Inv Type: MF (VTTHX)	10/27/2003 10/27/2003	3.55	6.69	12.27	7.28	0.14 0.14	-	-	
Vanguard Target Retirement 2040 Inv Type: MF (VFORX)	06/07/2006 06/07/2006	3.38	6.96	12.55	6.88	0.14 0.14	-	-	
Vanguard Target Retirement 2045 Inv Type: MF (VTIVX)	10/27/2003 10/27/2003	3.27	7.08	12.63	7.71	0.15 0.15	-	-	
Vanguard Target Retirement 2050 Inv Type: MF (VFIFX)	06/07/2006 06/07/2006	3.27	7.08	12.63	6.97	0.15 0.15	-	-	
Vanguard Target Retirement 2055 Inv Type: MF (VFFVX)	08/18/2010 08/18/2010	3.28	7.05	N/Av	10.20	0.15 0.15	-	-	
Vanguard Target Retirement 2060 Inv Type: MF (VTTSX)	01/19/2012 01/19/2012	3.25	7.05	N/Av	9.86	0.15 0.15	-	-	
Vanguard Target Retirement Income Inv Type: MF (VTINX)	10/27/2003 10/27/2003	3.92	4.13	6.69	5.16	0.12 0.12	-	-	
Vanguard Target Retirement 2015 Inv Type: MF (VTXVX)	10/27/2003 10/27/2003	3.87	4.98	9.25	6.05	0.13 0.13	-	-	
Oakmark Equity and Income Institutional Type: MF (OANBX)	11/01/1995 11/30/2016	1.56	4.99	9.47	6.73	0.59 0.69	-	-	
Other / Specialty									
BlackRock Health Sciences Opps K Type: MF (SHSKX)	12/21/1999 06/08/2016	17.87	13.54	17.78	13.11	0.77 0.77	-	-	

## Investment Performance

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)						
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
Large-Cap Equity								
Large Blend								
Vanguard 500 Index Admiral (VFIAX)	MF	13.65	13.65	9.46 (19)	13.47 (16)	10.87 (8)	15.90 (13)	
American Funds Fundamental Invs R6 (RFNGX)	MF	12.04	12.04	5.43 (69)	13.39 (18)	10.58 (16)	15.31 (31)	
# of Peers		1,487	1,487	1,442	1,318	1,237	1,072	
Median Mutual Fund/ETF		13.18	13.18	7.45	12.18	9.20	14.69	
S&P 500 TR USD		13.64	13.64	9.49	13.50	10.90	15.91	
Large Growth								
JPMorgan Large Cap Growth R6 (JLGMX)	MF	19.43	19.43	14.14 (20)	20.34 (7)	14.69 (7)	18.06 (11)	
MFS Growth R6 (MFEKX)	MF	17.77	17.77	14.95 (16)	18.14 (20)	13.75 (16)	17.42 (18)	
# of Peers		1,436	1,436	1,427	1,366	1,312	1,124	
Median Mutual Fund/ETF		15.97	15.97	11.11	15.43	11.76	16.04	
Russell 1000 Growth TR USD		16.10	16.10	12.74	16.53	13.49	17.51	
Large Value								
MFS Value R6 (MEIKX)	MF	12.82	12.82	4.94 (40)	10.27 (46)	8.31 (22)	13.90 (38)	
Putnam Equity Income R6 (PEQSX)	MF	11.86	11.86	4.99 (39)	11.67 (13)	8.33 (22)	14.61 (19)	
# of Peers		1,258	1,258	1,252	1,190	1,097	965	
Median Mutual Fund/ETF		11.23	11.23	4.22	10.13	7.09	13.55	
Russell 1000 Value TR USD		11.93	11.93	5.67	10.45	7.72	14.52	
Mid-Cap Equity								
Mid-Cap Blend								
Columbia Mid Cap Index Inst3 (CMDYX)	MF	14.39	14.39	2.31 (53)	10.98 (29)	8.04 (19)	16.03 (20)	
# of Peers		467	467	464	419	386	324	
Median Mutual Fund/ETF		14.47	14.47	2.39	9.75	6.58	14.75	
Russell Mid Cap TR USD		16.53	16.53	6.47	11.81	8.80	16.87	
Mid-Cap Growth								
Carillon Eagle Mid Cap Growth R6 (HRAUX)	MF	17.50	17.50	5.73 (76)	16.64 (25)	11.19 (22)	16.89 (27)	
# of Peers		627	627	623	595	564	504	
Median Mutual Fund/ETF		18.59	18.59	8.98	14.39	9.38	15.96	
Russell Mid Cap Growth TR USD		19.62	19.62	11.51	15.05	10.88	17.60	
Mid-Cap Value								
T. Rowe Price Mid-Cap Value I (TRMIX)	MF	10.82	10.82	-0.17 (55)	9.05 (42)	7.30 (18)	15.10 (35)	
# of Peers		426	426	424	397	367	316	
Median Mutual Fund/ETF		13.65	13.65	0.33	8.64	5.71	14.49	
Russell Mid Cap Value TR USD		14.37	14.37	2.89	9.50	7.21	16.39	

## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)						
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
Small-Cap Equity								
Small Blend								
Columbia Small Cap Index Inst3 (CSPYX)	MF	11.61	11.61	1.39 (38)	12.39 (22)	8.23 (8)	16.77 (8)	
# of Peers		761	761	753	711	640	527	
Median Mutual Fund/ETF		13.58	13.58	0.34	10.27	6.03	14.85	
Russell 2000 TR USD		14.58	14.58	2.04	12.92	7.05	15.36	
Small Growth								
Fidelity Advisor Small Cap Growth Z (FIDGX)	MF	19.87	19.87	7.17 (53)	20.19 (18)	12.37 (6)	18.71 (12)	
# of Peers		696	696	692	669	642	564	
Median Mutual Fund/ETF		17.12	17.12	7.71	16.04	8.67	16.40	
Russell 2000 Growth TR USD		17.14	17.14	3.85	14.87	8.41	16.52	
Small Value								
Delaware Small Cap Value R6 (DVZRX)	MF	13.54	13.54	-3.16 (51)	10.22 (19)	5.83 (22)	14.98 (28)	
# of Peers		453	453	444	423	396	347	
Median Mutual Fund/ETF		12.18	12.18	-3.04	8.27	4.52	14.12	
Russell 2000 Value TR USD		11.92	11.92	0.17	10.85	5.59	14.11	
Developed International Equity								
Foreign Large Blend								
Vanguard Total Intl Stock Index Admiral (VTIAX)	MF	10.24	10.24	-5.23 (47)	8.06 (15)	2.77 (24)	8.90 (34)	
# of Peers		804	804	779	719	632	528	
Median Mutual Fund/ETF		10.21	10.21	-5.51	6.60	2.02	8.47	
MSCI EAFE NR USD		9.97	9.97	-3.71	7.27	2.32	8.95	
Foreign Large Growth								
American Funds Europacific Growth R6 (EREGX)	MF	13.20	13.20	-4.66 (56)	9.33 (31)	4.27 (36)	9.94 (45)	
# of Peers		467	467	460	428	390	328	
Median Mutual Fund/ETF		12.90	12.90	-4.17	7.84	3.59	9.83	
MSCI ACWI Ex USA Growth NR USD		12.31	12.31	-3.04	8.42	4.01	9.47	
Emerging Market Equity								
Diversified Emerging Mkts								
Oppenheimer Developing Markets I (ODVIX)	MF	12.43	12.43	-3.75 (11)	11.81 (18)	3.88 (28)	11.54 (6)	
# of Peers		895	895	855	782	663	353	
Median Mutual Fund/ETF		10.44	10.44	-9.28	9.70	3.10	8.93	
MSCI EM NR USD		9.91	9.91	-7.40	10.68	3.67	8.94	
Intermediate Fixed Income								
Inflation-Protected Bond								
Vanguard Inflation-Protected Secs Adm (VAIPX)	MF	3.19	3.19	2.67 (11)	1.57 (45)	1.87 (16)	3.31 (23)	
# of Peers		234	234	229	222	218	147	
Median Mutual Fund/ETF		3.15	3.15	2.13	1.50	1.33	2.90	
BBgBarc US Treasury US TIPS TR USD		3.19	3.19	2.70	1.69	1.94	3.41	
Intermediate Core Bond								
PGIM Total Return Bond R6 (PTRQX)	MF	4.02	4.02	4.78 (10)	3.85 (6)	3.92 (3)	6.62 (7)	
# of Peers		1,093	1,093	1,050	988	917	809	
Median Mutual Fund/ETF		3.23	3.23	4.02	2.31	2.56	4.71	
BBgBarc US Agg Bond TR USD		2.94	2.94	4.48	2.02	2.74	3.76	

## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)						
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
International Fixed Income								
World Bond								
Templeton Global Bond R6 (FBNRX)	MF	2.01	2.01	2.19 (38)	4.33 (9)	2.03 (30)	5.60 (28)	
# of Peers		334	334	315	280	274	204	
Median Mutual Fund/ETF		2.75	2.75	0.07	2.19	1.22	4.36	
BBqBarc Global Aggregate TR USD		2.20	2.20	-0.38	1.49	1.04	3.04	

## Investment Performance (Cont.)

Peer Group / Investment Name		Type	Total Return % (% rank in peer group)					
			3-Month	YTD	1-Year	3-Year	5-Year	
Allocation								
Allocation--50% to 70% Equity								
Oakmark Equity and Income Institutional (OANBX)	MF	8.86	8.86	1.56 (85)	8.09 (29)	4.99 (59)	9.47 (67)	
# of Peers		772	772	768	743	690	563	
Median Mutual Fund/ETF		8.93	8.93	3.57	7.41	5.24	10.04	
Morningstar Mod Tgt Risk TR USD		8.67	8.67	4.41	8.04	5.40	9.55	
Target-Date 2015								
Vanguard Target Retirement 2015 Inv (VTXVX)	MF	6.49	6.49	3.87 (28)	6.28 (52)	4.98 (30)	9.25 (56)	
# of Peers		152	152	143	124	100	71	
Median Mutual Fund/ETF		6.98	6.98	3.25	6.30	4.63	9.30	
Morningstar Lifetime Mod 2015 TR USD		7.43	7.43	4.41	6.41	4.61	9.05	
Target-Date 2020								
Vanguard Target Retirement 2020 Inv (VTWNX)	MF	7.82	7.82	3.82 (27)	7.39 (19)	5.65 (6)	10.19 (26)	
# of Peers		266	266	257	227	200	147	
Median Mutual Fund/ETF		7.32	7.32	3.11	6.57	4.69	9.50	
Morningstar Lifetime Mod 2020 TR USD		8.13	8.13	4.49	7.07	5.00	9.99	
Target-Date 2025								
Vanguard Target Retirement 2025 Inv (VTTVX)	MF	8.82	8.82	3.83 (31)	8.20 (23)	6.07 (6)	10.95 (30)	
# of Peers		244	244	233	207	180	106	
Median Mutual Fund/ETF		8.48	8.48	3.22	7.48	5.18	10.58	
Morningstar Lifetime Mod 2025 TR USD		8.95	8.95	4.51	7.94	5.46	11.00	
Target-Date 2030								
Vanguard Target Retirement 2030 Inv (VTHRX)	MF	9.54	9.54	3.71 (30)	8.87 (31)	6.39 (14)	11.65 (26)	
# of Peers		255	255	246	217	190	137	
Median Mutual Fund/ETF		9.55	9.55	3.12	8.31	5.59	11.05	
Morningstar Lifetime Mod 2030 TR USD		9.93	9.93	4.42	8.96	5.94	11.88	
Target-Date 2035								
Vanguard Target Retirement 2035 Inv (VTTHX)	MF	10.20	10.20	3.55 (28)	9.52 (35)	6.69 (18)	12.27 (26)	
# of Peers		239	239	228	202	175	101	
Median Mutual Fund/ETF		10.32	10.32	3.01	9.10	6.00	11.63	
Morningstar Lifetime Mod 2035 TR USD		10.88	10.88	4.17	9.86	6.32	12.45	
Target-Date 2040								
Vanguard Target Retirement 2040 Inv (VFORX)	MF	10.96	10.96	3.38 (33)	10.20 (25)	6.96 (18)	12.55 (21)	
# of Peers		255	255	246	217	190	137	
Median Mutual Fund/ETF		10.98	10.98	2.90	9.46	6.21	11.85	
Morningstar Lifetime Mod 2040 TR USD		11.57	11.57	3.86	10.43	6.51	12.70	
Target-Date 2045								
Vanguard Target Retirement 2045 Inv (VTIVX)	MF	11.48	11.48	3.27 (38)	10.43 (27)	7.08 (19)	12.63 (23)	
# of Peers		239	239	228	202	175	100	
Median Mutual Fund/ETF		11.45	11.45	2.89	9.79	6.41	12.16	
Morningstar Lifetime Mod 2045 TR USD		11.91	11.91	3.58	10.64	6.53	12.73	
Target-Date 2050								
Vanguard Target Retirement 2050 Inv (VFIFX)	MF	11.50	11.50	3.27 (35)	10.43 (28)	7.08 (20)	12.63 (22)	
# of Peers		255	255	246	217	190	112	
Median Mutual Fund/ETF		11.52	11.52	2.82	9.79	6.41	12.15	

## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)						
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
Allocation								
Morningstar Lifetime Mod 2050 TR USD		11.99	11.99	3.38	10.66	6.46	12.69	
Target-Date 2055								
Vanguard Target Retirement 2055 Inv (VFFVX)	MF	11.50	11.50	3.28 (37)	10.43 (33)	7.05 (23)	N/Av	
# of Peers		239	239	228	199	167	9	
Median Mutual Fund/ETF		11.66	11.66	2.79	9.97	6.52	12.29	
Morningstar Lifetime Mod 2055 TR USD		12.00	12.00	3.22	10.65	6.37	12.60	
Target-Date 2060+								
Vanguard Target Retirement 2065 Inv (VLXVX)	MF	11.47	11.47	3.24 (40)	N/Av	N/Av	N/Av	
Vanguard Target Retirement 2060 Inv (VTTSX)	MF	11.48	11.48	3.25 (40)	10.42 (37)	7.05 (1)	N/Av	
# of Peers		229	229	214	137	10	0	
Median Mutual Fund/ETF		11.97	11.97	2.94	10.21	6.31	N/Av	
Morningstar Lifetime Mod 2060 TR USD		11.98	11.98	3.06	10.60	6.28	12.58	
Target-Date Retirement								
Vanguard Target Retirement Income Inv (VTINX)	MF	5.50	5.50	3.92 (29)	4.87 (42)	4.13 (18)	6.69 (50)	
# of Peers		200	200	191	178	152	124	
Median Mutual Fund/ETF		5.88	5.88	3.23	4.69	3.46	6.69	
Morningstar Lifetime Mod Incm TR USD		6.02	6.02	4.05	5.20	3.77	6.79	
Other / Specialty								
Health								
BlackRock Health Sciences Opps K (SHSKX)	MF	8.89	8.89	17.87 (11)	15.54 (14)	13.54 (12)	17.78 (37)	
# of Peers		150	150	146	140	133	122	
Median Mutual Fund/ETF		11.86	11.86	11.25	12.53	10.03	16.95	
S&P 1500 Health Care TR		6.88	6.88	14.62	13.06	11.71	16.91	
Stable Value / Money Market								
Stable Value								
Prudential Guaranteed Income - AHS, No Revenue Share	Custom	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	
USTREAS T-Bill Cnst Mat Rate 3 Yr		1.31	1.31	3.16	0.53	0.72	0.83	

## Hypothetical Portfolio Performance

This section is intended to show hypothetical performance of the client portfolio along with various benchmarks (if included). This hypothetical performance is for illustrative purposes only and may not reflect the actual performance that would have been experienced. It should NOT be used to represent the actual returns realized by a client since timing and cash flows are not considered. For this hypothetical calculation, annual rebalancing is assumed. If an underlying investment does not have the required performance history, its allocation is excluded from that particular month(s) calculation. Please view the detailed calculation methodology on the following page for more details.

### Hypothetical Performance as of 3/31/2019 (%)

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Client Holdings	1.52	12.36	12.36	5.78	12.17	8.86	13.86
Client Holdings - Peer Group Median	1.19	12.19	12.19	4.79	10.25	7.11	12.37

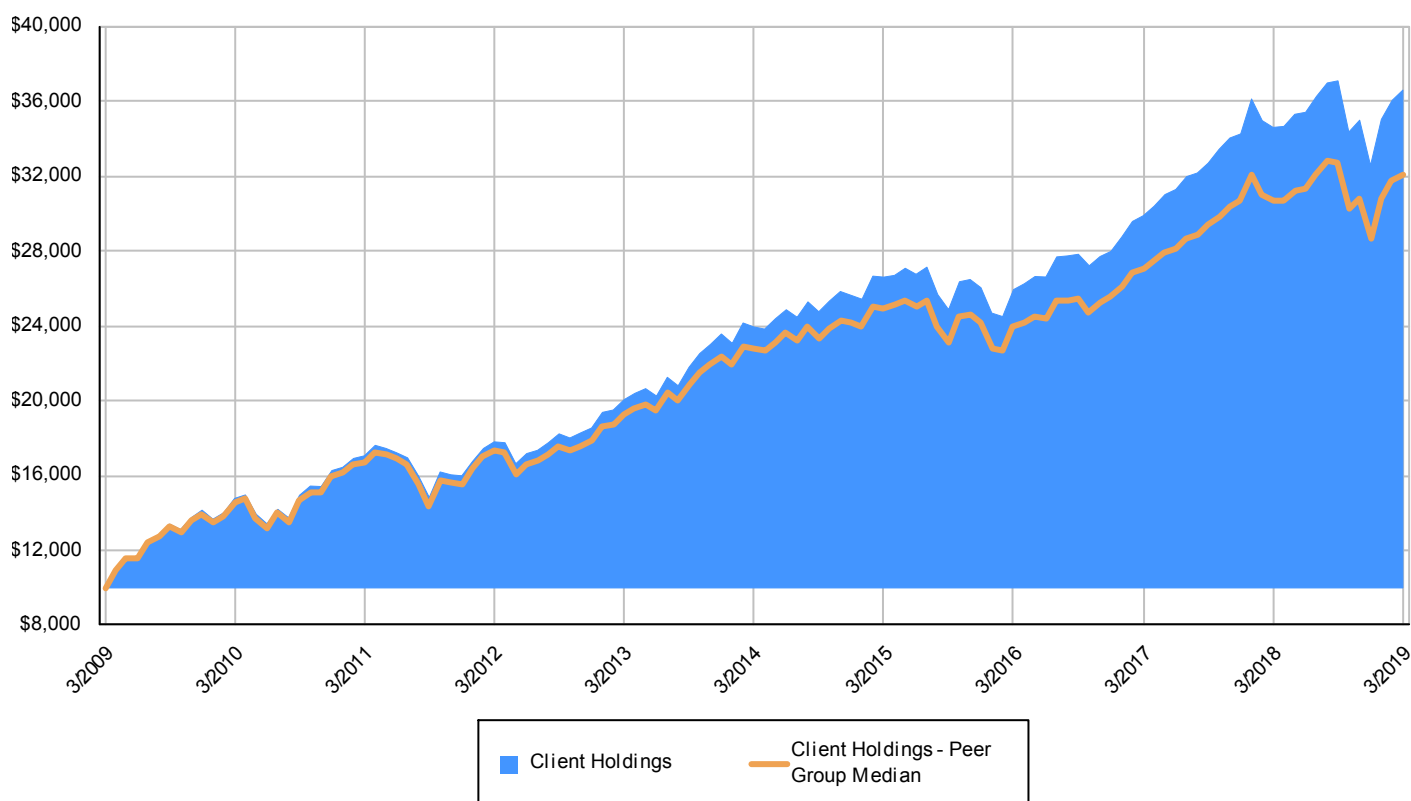
### Hypothetical Standard Deviation (%)

	1-Year	3-Year	5-Year	10-Year
Client Holdings	14.12	9.48	9.80	11.49
Client Holdings - Peer Group Median	14.44	9.57	9.92	11.58

### Hypothetical Calendar Year Performance (%)

	2014	2015	2016	2017	2018
Client Holdings	8.72	1.61	7.46	22.44	-4.92
Client Holdings - Peer Group Median	7.80	-0.06	5.68	20.08	-6.59

### Hypothetical Growth of a \$10,000 investment from 3/30/2009 to 3/31/2019



## Hypothetical Portfolio Performance Calculation Methodology

**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted.**

The performance of the client peer group benchmark, IPS peer group benchmark (if included), and custom benchmark (if included) are not an exact representation of any particular investment, as you cannot invest directly in an index or peer group median that are used in the calculations.

1. Hypothetical client holdings performance is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the current investment asset allocations entered for this client; (b) The portfolio is rebalanced annually to these original allocations; and (c) If an investment does not have a return for a particular month, the weighted average return for those month(s) is calculated excluding that investment's allocation. Once the investment has return history, it is included in all calculations from that point forward. (Reference the list below for any investments that fall into this category.)
2. Hypothetical client holdings - peer group median performance is calculated as follows: (a) For each client investment, the median 1-month return for the assigned peer group is used in place of the actual investment's 1-month return; (b) All other calculations follow the same process as stated above for the client; and (c) If the peer group median return is not available, the assigned index return will be used instead.
3. IPS benchmark - peer group median performance (if included) is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the current asset allocation stated in the client's IPS; (b) If more than one peer group is included, the IPS asset allocation is rebalanced annually to the original allocations; and (c) If the peer group median return is not available, the assigned index return will be used instead.
4. Custom benchmark performance (if included) is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the benchmark asset allocation shown below; (b) If more than one index is included, the benchmark asset allocation is rebalanced annually to the original allocations; and (c) If an index does not have a return for a particular month, the weighted average return for those month(s) is calculated excluding that indices allocation. Once the index has return history, it will be included in all calculations from that point forward. (Reference the list below for any indices that fall into this category.)

**Investments and indices (if included) which do not have a full 10-year return history. Their monthly performance began to be included on the dates shown below.**

Investment: Vanguard Target Retirement 2055 Inv - 09/30/2010

Investment: Vanguard Target Retirement 2060 Inv - 02/29/2012

Investment: Vanguard Target Retirement 2065 Inv - 08/31/2017

**For any date shown below, the custom holding was not included as part of the monthly return calculation due to a lack of provided data. The first ten missing dates are shown.**

### Prudential Guaranteed Income - AHS, No Revenue Share

3/31/19   2/28/19   1/31/19   11/30/18   8/31/18   7/31/18   5/31/18   4/30/18   2/28/18   1/31/18

## Watch List - Action Items

### Mid-Cap Equity

#### Carillon Eagle Mid Cap Growth R6

**Peer Group:** Mid-Cap Growth

**Meeting Notes:**

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

### Allocation

#### Oakmark Equity and Income Institutional

**Peer Group:** Allocation--50% to 70% Equity

**Meeting Notes:**

**Meets IPS Watch List Criteria?** X

**Recommended Action:** Continue watching

## Due Diligence Criteria Breakdown

### Selected Factors and Thresholds

The following table will provide an overview of the selected due diligence criteria and its associated factors and thresholds.

		Threshold	Importance*	Quarters Evaluated	Quarters Required	Missing Data Treatment
Expenses	Prospectus Net Exp Ratio	Top 50% of peer	Optional	1	1	Pass
Performance	1 Year Return	Top 75% of peer	Required	1	1	Pass
	10 Year Return	Top 50% of peer	Optional	1	1	Pass
	3 Year Return	Top 50% of peer	Optional	1	1	Pass
	5 Year Return	Top 50% of peer	Required	1	1	Pass
	YTD Return	Top 50% of peer	Optional	1	1	Pass
Risk	Alpha	Top 60% of peer	Required	1	1	Pass
	Sharpe	Top 60% of peer	Optional	1	1	Pass
	Standard Deviation	Top 60% of peer	Optional	1	1	Pass
Operations	Manager Tenure	> 2 Years	Required	1	1	Pass
	Style	No Style Drift	Optional	1	1	Pass

\*In addition to meeting any required criterion, 4 of the 7 optional criterion must be satisfied to meet the overall Due Diligence Criteria.

### Criteria Evaluation Summary

This section will evaluate all of the selected investments against the specified due diligence criteria shown above.

#### Legend

- ✓ Investment meets the criterion      *N/Av* Investment data is not available (Passes Criterion)  
 ✗ Investment does not meet the criterion      *N/Av* Investment data is not available (Fails Criterion)      *N/App* Investment is not screened on the criterion

			Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Large-Cap Equity	Large Blend	American Funds Fundamental Invs R6	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
		Vanguard 500 Index Admiral	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Large Growth	JPMorgan Large Cap Growth R6	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
		MFS Growth R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Large Value	MFS Value R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		Putnam Equity Income R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mid-Cap Equity	Mid-Cap Blend	Columbia Mid Cap Index Inst3	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
	Mid-Cap Growth	Carillon Eagle Mid Cap Growth R6	✓	✗	✗	✓	✓	✓	✓	✓	✗	✓	✓	✗

## Due Diligence Criteria Breakdown (Cont.)

			Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
<b>Mid-Cap Equity</b>	Mid-Cap Value	T. Rowe Price Mid-Cap Value I	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Small-Cap Equity</b>	Small Blend	Columbia Small Cap Index Inst3	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
	Small Growth	Fidelity Advisor Small Cap Growth Z	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
	Small Value	Delaware Small Cap Value R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Developed International Equity</b>	Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Foreign Large Growth	American Funds Europacific Growth R6	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Emerging Market Equity</b>	Diversified Emerging Mkts	Oppenheimer Developing Markets I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Intermediate Fixed Income</b>	Inflation-Protected Bond	Vanguard Inflation-Protected Secs Adm	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
	Intermediate Core Bond	PGIM Total Return Bond R6	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
<b>International Fixed Income</b>	World Bond	Templeton Global Bond R6	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
<b>Allocation</b>	Allocation--50% to 70% Equity	Oakmark Equity and Income Institutional	✓	✗	✗	✓	✗	✗	✗	✗	✗	✓	✓	✗
	Target-Date 2015	Vanguard Target Retirement 2015 Inv	✓	✗	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
	Target-Date 2020	Vanguard Target Retirement 2020 Inv	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
	Target-Date 2025	Vanguard Target Retirement 2025 Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2030	Vanguard Target Retirement 2030 Inv	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2035	Vanguard Target Retirement 2035 Inv	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2040	Vanguard Target Retirement 2040 Inv	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2045	Vanguard Target Retirement 2045 Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2050	Vanguard Target Retirement 2050 Inv	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

			Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
<b>Allocation</b>	Target-Date 2055	Vanguard Target Retirement 2055 Inv	✓	✗	✓	✓	✓	N/Av	✓	✓	✓	✓	✓	✓
	Target-Date 2060+	Vanguard Target Retirement 2060 Inv	✓	✗	✓	✓	✓	N/Av	✓	✓	✓	✓	✓	✓
		Vanguard Target Retirement 2065 Inv	✓	✗	✓	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	✗	✓	✗
	Target-Date Retirement	Vanguard Target Retirement Income Inv	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Other / Specialty</b>	Health	BlackRock Health Sciences Opps K	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Stable Value / Money Market</b>	Stable Value	Prudential Guaranteed Income - AHS, No Revenue Share	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App	N/App

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### American Funds Fundamental Invs R6

RFNGX

Peer Group: Large Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 5 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	12 ✓	12 ✓	13 ✓	13 ✓	14 ✓	14 ✓	15 ✓	15 ✓	15 ✓	15 ✓	14 ✓	15 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	21 ✓	16 ✓	18 ✓	17 ✓	17 ✓	11 ✓	13 ✓	27 ✓	42 ✓	70 ✗	55 ✗	76 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	13 ✓	5 ✓	18 ✓	11 ✓	25 ✓	13 ✓	13 ✓	18 ✓	20 ✓	65 ✓	55 ✓	69 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	18 ✓	21 ✓	13 ✓	3 ✓	5 ✓	3 ✓	2 ✓	2 ✓	3 ✓	9 ✓	11 ✓	18 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	37 ✓	16 ✓	15 ✓	7 ✓	10 ✓	7 ✓	11 ✓	4 ✓	7 ✓	28 ✓	16 ✓	16 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	17 ✓	10 ✓	11 ✓	11 ✓	16 ✓	17 ✓	25 ✓	33 ✓	45 ✓	26 ✓	15 ✓	31 ✓ (e)
<b>Alpha Rank</b> ≤ 60	24 ✓	26 ✓	18 ✓	6 ✓	7 ✓	6 ✓	4 ✓	3 ✓	6 ✓	10 ✓	10 ✓	7 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	22 ✓	25 ✓	16 ✓	6 ✓	6 ✓	4 ✓	2 ✓	2 ✓	5 ✓	12 ✓	9 ✓	6 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	62 ✗	62 ✗	56 ✓	53 ✓	57 ✓	58 ✓	56 ✓	64 ✗	63 ✗	54 ✓	17 ✓	13 ✓ (e)
<b>Manager Tenure</b> ≥ 2	23.35 ✓	23.60 ✓	23.85 ✓	24.10 ✓	24.35 ✓	24.60 ✓	24.85 ✓	25.10 ✓	25.35 ✓	25.60 ✓	25.85 ✓	26.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Fail ✗	Pass ✓	Pass ✓	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Fail ✗ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard 500 Index Admiral

VFIAX

Peer Group: Large Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	2 ✓	2 ✓	2 ✓	3 ✓	2 ✓	2 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓(e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	24 ✓	25 ✓	27 ✓	30 ✓	30 ✓	32 ✓	30 ✓	42 ✓	25 ✓	18 ✓	23 ✓	29 ✓(e)
<b>1 Year Return Rank</b> ≤ 75	17 ✓	13 ✓	27 ✓	34 ✓	43 ✓	38 ✓	30 ✓	35 ✓	27 ✓	18 ✓	23 ✓	19 ✓(e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	11 ✓	7 ✓	7 ✓	7 ✓	10 ✓	12 ✓	13 ✓	11 ✓	10 ✓	10 ✓	14 ✓	16 ✓(e)
<b>5 Year Return Rank</b> ≤ 50	11 ✓	12 ✓	17 ✓	12 ✓	20 ✓	19 ✓	14 ✓	13 ✓	11 ✓	9 ✓	8 ✓	8 ✓(e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	20 ✓	24 ✓	23 ✓	21 ✓	20 ✓	20 ✓	19 ✓	19 ✓	17 ✓	18 ✓	18 ✓	13 ✓(e)
<b>Alpha Rank</b> ≤ 60	14 ✓	10 ✓	10 ✓	10 ✓	13 ✓	17 ✓	17 ✓	15 ✓	14 ✓	17 ✓	18 ✓	20 ✓(e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	10 ✓	7 ✓	7 ✓	7 ✓	9 ✓	10 ✓	11 ✓	10 ✓	9 ✓	8 ✓	14 ✓	14 ✓(e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	30 ✓	32 ✓	31 ✓	33 ✓	36 ✓	36 ✓	35 ✓	40 ✓	39 ✓	37 ✓	39 ✓	34 ✓(e)
<b>Manager Tenure</b> ≥ 2	0.18 ✗	0.43 ✗	0.68 ✗	0.93 ✗	1.18 ✗	1.43 ✗	1.68 ✗	1.93 ✗	2.18 ✓	2.43 ✓	2.68 ✓	2.93 ✓(e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓(e)
<b>Period Status</b>	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### JPMorgan Large Cap Growth R6

JLGMX

Peer Group: Large Growth | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	9 ✓	9 ✓	10 ✓	11 ✓	11 ✓	12 ✓	8 ✓	8 ✓	8 ✓	8 ✓	8 ✓	8 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	95 ✗	95 ✗	87 ✗	7 ✓	5 ✓	7 ✓	4 ✓	14 ✓	11 ✓	6 ✓	24 ✓	8 ✓ (e)
<b>1 Year Return Rank</b> ≤ 75	84 ✗	91 ✗	87 ✗	21 ✓	7 ✓	3 ✓	4 ✓	5 ✓	7 ✓	5 ✓	24 ✓	20 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	50 ✓	55 ✗	58 ✗	27 ✓	12 ✓	21 ✓	16 ✓	9 ✓	9 ✓	7 ✓	19 ✓	7 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	56 ✗	71 ✗	73 ✗	66 ✗	50 ✓	41 ✓	24 ✓	12 ✓	9 ✓	7 ✓	14 ✓	7 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	19 ✓	16 ✓	12 ✓	11 ✓	8 ✓	12 ✓	20 ✓	15 ✓	19 ✓	11 ✓	17 ✓	11 ✓ (e)
<b>Alpha Rank</b> ≤ 60	50 ✓	54 ✓	53 ✓	25 ✓	11 ✓	21 ✓	16 ✓	11 ✓	13 ✓	9 ✓	25 ✓	9 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	60 ✓	63 ✗	61 ✗	37 ✓	19 ✓	34 ✓	32 ✓	25 ✓	28 ✓	36 ✓	37 ✓	14 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	77 ✗	73 ✗	74 ✗	73 ✗	79 ✗	80 ✗	84 ✗	87 ✗	87 ✗	88 ✗	92 ✗	89 ✗ (e)
<b>Manager Tenure</b> ≥ 2	11.92 ✓	12.17 ✓	12.42 ✓	12.67 ✓	12.92 ✓	13.17 ✓	13.42 ✓	13.67 ✓	13.92 ✓	14.17 ✓	14.42 ✓	14.67 ✓ (e)
<b>Style</b> ≠ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### MFS Growth R6

MFEKX

Peer Group: Large Growth | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	10 ✓	10 ✓	11 ✓	12 ✓	13 ✓	14 ✓	15 ✓	14 ✓	14 ✓	14 ✓	14 ✓	13 ✓(e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	27 ✓	35 ✓	55 ✗	32 ✓	23 ✓	29 ✓	30 ✓	14 ✓	14 ✓	13 ✓	11 ✓	17 ✓(e)
<b>1 Year Return Rank</b> ≤ 75	7 ✓	19 ✓	55 ✓	60 ✓	50 ✓	39 ✓	30 ✓	21 ✓	23 ✓	15 ✓	11 ✓	16 ✓(e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	15 ✓	30 ✓	46 ✓	34 ✓	19 ✓	21 ✓	23 ✓	12 ✓	9 ✓	12 ✓	15 ✓	20 ✓(e)
<b>5 Year Return Rank</b> ≤ 50	9 ✓	25 ✓	30 ✓	24 ✓	17 ✓	25 ✓	28 ✓	23 ✓	19 ✓	21 ✓	19 ✓	16 ✓(e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	12 ✓	12 ✓	13 ✓	15 ✓	18 ✓	21 ✓	27 ✓	26 ✓	33 ✓	24 ✓	24 ✓	18 ✓(e)
<b>Alpha Rank</b> ≤ 60	10 ✓	20 ✓	33 ✓	22 ✓	13 ✓	14 ✓	15 ✓	6 ✓	4 ✓	5 ✓	11 ✓	12 ✓(e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	10 ✓	22 ✓	39 ✓	23 ✓	12 ✓	13 ✓	16 ✓	4 ✓	4 ✓	3 ✓	10 ✓	11 ✓(e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	29 ✓	28 ✓	24 ✓	22 ✓	28 ✓	36 ✓	37 ✓	44 ✓	44 ✓	36 ✓	40 ✓	51 ✓(e)
<b>Manager Tenure</b> ≥ 2	14.25 ✓	14.51 ✓	14.76 ✓	15.01 ✓	15.25 ✓	15.51 ✓	15.76 ✓	16.01 ✓	16.25 ✓	16.51 ✓	16.76 ✓	17.01 ✓(e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓(e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### MFS Value R6

MEIKX

Peer Group: Large Value | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	14 ✓	13 ✓	14 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	23 ✓	31 ✓	52 ✗	18 ✓	5 ✓	15 ✓	27 ✓	68 ✗	95 ✗	86 ✗	65 ✗	14 ✓ (e)
<b>1 Year Return Rank</b> ≤ 75	20 ✓	26 ✓	52 ✓	54 ✓	46 ✓	41 ✓	27 ✓	50 ✓	94 ✗	86 ✗	65 ✓	40 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	7 ✓	12 ✓	25 ✓	12 ✓	5 ✓	6 ✓	15 ✓	23 ✓	46 ✓	54 ✗	47 ✓	46 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	8 ✓	8 ✓	12 ✓	11 ✓	7 ✓	9 ✓	11 ✓	15 ✓	27 ✓	33 ✓	32 ✓	22 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	11 ✓	12 ✓	16 ✓	14 ✓	11 ✓	14 ✓	24 ✓	25 ✓	39 ✓	39 ✓	42 ✓	38 ✓ (e)
<b>Alpha Rank</b> ≤ 60	15 ✓	17 ✓	30 ✓	19 ✓	10 ✓	14 ✓	21 ✓	28 ✓	47 ✓	53 ✓	44 ✓	50 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	12 ✓	14 ✓	24 ✓	15 ✓	7 ✓	9 ✓	16 ✓	20 ✓	41 ✓	46 ✓	42 ✓	46 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	52 ✓	47 ✓	44 ✓	40 ✓	42 ✓	42 ✓	39 ✓	37 ✓	42 ✓	44 ✓	40 ✓	57 ✓ (e)
<b>Manager Tenure</b> ≥ 2	14.45 ✓	14.70 ✓	14.95 ✓	15.20 ✓	15.45 ✓	15.70 ✓	15.95 ✓	16.20 ✓	16.45 ✓	16.70 ✓	16.95 ✓	17.20 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Fail ✗	Fail ✗	Fail ✗	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Putnam Equity Income R6

PEQSX

Peer Group: Large Value | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	12 ✓	13 ✓	13 ✓	13 ✓	14 ✓	14 ✓	15 ✓	16 ✓	16 ✓	16 ✓	16 ✓	17 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	55 ✗	46 ✓	55 ✗	18 ✓	31 ✓	18 ✓	17 ✓	27 ✓	16 ✓	15 ✓	37 ✓	34 ✓ (e)
<b>1 Year Return Rank</b> ≤ 75	55 ✓	57 ✓	55 ✓	32 ✓	43 ✓	30 ✓	17 ✓	23 ✓	13 ✓	15 ✓	37 ✓	39 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	31 ✓	25 ✓	30 ✓	26 ✓	36 ✓	24 ✓	24 ✓	32 ✓	29 ✓	24 ✓	26 ✓	13 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	20 ✓	9 ✓	17 ✓	14 ✓	10 ✓	11 ✓	21 ✓	21 ✓	14 ✓	13 ✓	21 ✓	22 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	8 ✓	6 ✓	8 ✓	6 ✓	7 ✓	5 ✓	5 ✓	5 ✓	6 ✓	7 ✓	14 ✓	19 ✓ (e)
<b>Alpha Rank</b> ≤ 60	27 ✓	25 ✓	29 ✓	29 ✓	35 ✓	25 ✓	26 ✓	32 ✓	32 ✓	27 ✓	29 ✓	22 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	25 ✓	22 ✓	24 ✓	23 ✓	29 ✓	19 ✓	20 ✓	24 ✓	24 ✓	17 ✓	23 ✓	14 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	28 ✓	31 ✓	30 ✓	35 ✓	32 ✓	31 ✓	30 ✓	28 ✓	30 ✓	28 ✓	32 ✓	32 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.84 ✓	4.09 ✓	4.34 ✓	4.59 ✓	4.84 ✓	5.09 ✓	5.34 ✓	5.59 ✓	5.84 ✓	6.09 ✓	6.34 ✓	6.59 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Fail ✗	Fail ✗	Pass ✓	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Columbia Mid Cap Index Inst3

CMDYX

Peer Group: Mid-Cap Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 5 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	7 ✓	8 ✓	8 ✓	8 ✓	8 ✓	9 ✓	9 ✓	9 ✓	9 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	56 ✗	54 ✗	56 ✗	48 ✓	38 ✓	21 ✓	28 ✓	46 ✓	55 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	19 ✓	32 ✓	28 ✓	48 ✓	38 ✓	25 ✓	25 ✓	46 ✓	53 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	12 ✓	11 ✓	10 ✓	11 ✓	17 ✓	9 ✓	17 ✓	19 ✓	29 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	20 ✓	16 ✓	20 ✓	22 ✓	25 ✓	15 ✓	14 ✓	18 ✓	19 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	9 ✓	7 ✓	7 ✓	10 ✓	9 ✓	16 ✓	16 ✓	19 ✓	20 ✓ (e)
<b>Alpha Rank</b> ≤ 60	17 ✓	16 ✓	11 ✓	14 ✓	17 ✓	12 ✓	17 ✓	23 ✓	38 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	18 ✓	14 ✓	11 ✓	13 ✓	17 ✓	12 ✓	17 ✓	23 ✓	33 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	56 ✓	55 ✓	45 ✓	46 ✓	51 ✓	53 ✓	52 ✓	68 ✗	68 ✗ (e)
<b>Manager Tenure</b> ≥ 2	5.67 ✓	5.92 ✓	6.17 ✓	6.42 ✓	6.67 ✓	6.92 ✓	7.17 ✓	7.42 ✓	7.67 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Carillon Eagle Mid Cap Growth R6

HRAUX

Peer Group: Mid-Cap Growth | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 3 of 4 required factors

Met 5 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✗

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	9 ✓	9 ✓	9 ✓	10 ✓	10 ✓	11 ✓	11 ✓	10 ✓	11 ✓	11 ✓	11 ✓	9 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	58 ✗	50 ✓	34 ✓	21 ✓	11 ✓	14 ✓	10 ✓	18 ✓	29 ✓	29 ✓	53 ✗	67 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	43 ✓	33 ✓	34 ✓	15 ✓	9 ✓	7 ✓	10 ✓	12 ✓	25 ✓	24 ✓	53 ✓	76 ✗ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	21 ✓	14 ✓	17 ✓	15 ✓	12 ✓	16 ✓	5 ✓	10 ✓	17 ✓	12 ✓	23 ✓	25 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	31 ✓	18 ✓	13 ✓	14 ✓	8 ✓	8 ✓	7 ✓	5 ✓	6 ✓	5 ✓	14 ✓	22 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	10 ✓	8 ✓	9 ✓	8 ✓	8 ✓	10 ✓	12 ✓	19 ✓	11 ✓	20 ✓	27 ✓ (e)
<b>Alpha Rank</b> ≤ 60	28 ✓	22 ✓	21 ✓	23 ✓	20 ✓	24 ✓	13 ✓	21 ✓	29 ✓	29 ✓	35 ✓	41 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	24 ✓	18 ✓	19 ✓	19 ✓	20 ✓	22 ✓	11 ✓	15 ✓	21 ✓	16 ✓	30 ✓	36 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	61 ✗	63 ✗	61 ✗	64 ✗	71 ✗	62 ✗	67 ✗	70 ✗	72 ✗	67 ✗	73 ✗	76 ✗ (e)
<b>Manager Tenure</b> ≥ 2	17.87 ✓	18.13 ✓	18.38 ✓	18.62 ✓	18.87 ✓	19.13 ✓	19.38 ✓	19.62 ✓	19.87 ✓	20.13 ✓	20.38 ✓	20.62 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### T. Rowe Price Mid-Cap Value I

TRMIX

Peer Group: Mid-Cap Value | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	11 ✓	11 ✓	13 ✓	12 ✓	13 ✓	13 ✓	14 ✓	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	6 ✓	4 ✓	7 ✓	60 ✗	74 ✗	68 ✗	64 ✗	11 ✓	6 ✓	29 ✓	22 ✓	92 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	16 ✓	4 ✓	7 ✓	29 ✓	65 ✓	57 ✓	64 ✓	35 ✓	14 ✓	34 ✓	22 ✓	55 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	11 ✓	8 ✓	10 ✓	22 ✓	25 ✓	17 ✓	13 ✓	9 ✓	19 ✓	11 ✓	42 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	15 ✓	28 ✓	10 ✓	11 ✓	23 ✓	35 ✓	31 ✓	14 ✓	8 ✓	12 ✓	9 ✓	18 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	12 ✓	15 ✓	17 ✓	15 ✓	17 ✓	16 ✓	21 ✓	21 ✓	17 ✓	18 ✓	17 ✓	35 ✓ (e)
<b>Alpha Rank</b> ≤ 60	7 ✓	8 ✓	9 ✓	9 ✓	19 ✓	18 ✓	13 ✓	12 ✓	9 ✓	6 ✓	9 ✓	13 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	8 ✓	9 ✓	8 ✓	9 ✓	20 ✓	19 ✓	14 ✓	12 ✓	12 ✓	7 ✓	8 ✓	20 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	15 ✓	16 ✓	21 ✓	17 ✓	19 ✓	18 ✓	26 ✓	31 ✓	33 ✓	25 ✓	17 ✓	7 ✓ (e)
<b>Manager Tenure</b> ≥ 2	15.51 ✓	15.76 ✓	16.01 ✓	16.26 ✓	16.51 ✓	16.76 ✓	17.01 ✓	17.26 ✓	17.51 ✓	17.76 ✓	18.01 ✓	18.26 ✓ (e)
<b>Style</b> ≠ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Columbia Small Cap Index Inst3

CSPYX

Peer Group: Small Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 5 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	5 ✓	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	65 ✗	51 ✗	43 ✓	44 ✓	15 ✓	8 ✓	6 ✓	12 ✓	82 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	27 ✓	35 ✓	25 ✓	44 ✓	16 ✓	8 ✓	6 ✓	12 ✓	38 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	8 ✓	5 ✓	7 ✓	7 ✓	4 ✓	4 ✓	7 ✓	22 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	6 ✓	10 ✓	7 ✓	5 ✓	3 ✓	3 ✓	3 ✓	5 ✓	8 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	9 ✓	8 ✓	9 ✓	8 ✓	8 ✓	7 ✓	8 ✓	11 ✓	8 ✓ (e)
<b>Alpha Rank</b> ≤ 60	13 ✓	11 ✓	10 ✓	14 ✓	8 ✓	6 ✓	6 ✓	11 ✓	29 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	12 ✓	11 ✓	10 ✓	12 ✓	9 ✓	7 ✓	9 ✓	10 ✓	29 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	57 ✓	56 ✓	62 ✗	58 ✓	58 ✓	57 ✓	74 ✗	82 ✗	80 ✗ (e)
<b>Manager Tenure</b> ≥ 2	5.67 ✓	5.92 ✓	6.17 ✓	6.42 ✓	6.67 ✓	6.92 ✓	7.17 ✓	7.42 ✓	7.67 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Fail ✗	Pass ✓	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Fidelity Advisor Small Cap Growth Z

FIDGX

Peer Group: Small Growth | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	22 ✓	23 ✓	20 ✓	20 ✓	21 ✓	21 ✓	19 ✓	21 ✓	22 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	12 ✓	23 ✓	10 ✓	13 ✓	8 ✓	26 ✓	23 ✓	39 ✓	28 ✓ (e)
<b>1 Year Return Rank</b> ≤ 75	13 ✓	30 ✓	14 ✓	13 ✓	12 ✓	15 ✓	24 ✓	39 ✓	53 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	9 ✓	4 ✓	4 ✓	6 ✓	9 ✓	15 ✓	18 ✓	18 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	6 ✓	7 ✓	6 ✓	5 ✓	4 ✓	5 ✓	5 ✓	7 ✓	6 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	18 ✓	25 ✓	14 ✓	24 ✓	15 ✓	23 ✓	11 ✓	12 ✓	12 ✓ (e)
<b>Alpha Rank</b> ≤ 60	5 ✓	5 ✓	3 ✓	4 ✓	3 ✓	6 ✓	6 ✓	18 ✓	20 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	9 ✓	6 ✓	3 ✓	3 ✓	3 ✓	5 ✓	3 ✓	15 ✓	14 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	24 ✓	20 ✓	15 ✓	16 ✓	16 ✓	17 ✓	19 ✓	34 ✓	36 ✓ (e)
<b>Manager Tenure</b> ≥ 2	5.34 ✓	5.59 ✓	5.84 ✓	6.09 ✓	6.34 ✓	6.59 ✓	6.84 ✓	7.09 ✓	7.34 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Fail ✗	Fail ✗	Fail ✗	Fail ✗ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Delaware Small Cap Value R6

DVZRX

Peer Group: Small Value | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	11 ✓	11 ✓	10 ✓	10 ✓	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	11 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	17 ✓	18 ✓	12 ✓	11 ✓	15 ✓	33 ✓	22 ✓	65 ✗	76 ✗	73 ✗	75 ✗	21 ✓ (e)
<b>1 Year Return Rank</b> ≤ 75	29 ✓	29 ✓	12 ✓	8 ✓	15 ✓	15 ✓	22 ✓	49 ✓	67 ✓	48 ✓	75 ✓	51 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	33 ✓	27 ✓	18 ✓	15 ✓	21 ✓	34 ✓	15 ✓	18 ✓	18 ✓	21 ✓	26 ✓	19 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	43 ✓	57 ✗	55 ✗	42 ✓	42 ✓	43 ✓	29 ✓	27 ✓	24 ✓	23 ✓	26 ✓	22 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	33 ✓	34 ✓	23 ✓	20 ✓	22 ✓	19 ✓	14 ✓	19 ✓	33 ✓	26 ✓	29 ✓	28 ✓ (e)
<b>Alpha Rank</b> ≤ 60	47 ✓	42 ✓	27 ✓	29 ✓	32 ✓	54 ✓	27 ✓	34 ✓	38 ✓	50 ✓	37 ✓	32 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	35 ✓	27 ✓	18 ✓	18 ✓	24 ✓	34 ✓	16 ✓	19 ✓	20 ✓	24 ✓	26 ✓	20 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	54 ✓	59 ✓	51 ✓	53 ✓	47 ✓	48 ✓	52 ✓	58 ✓	54 ✓	54 ✓	61 ✗	43 ✓ (e)
<b>Manager Tenure</b> ≥ 2	19.18 ✓	19.43 ✓	19.68 ✓	19.93 ✓	20.18 ✓	20.43 ✓	20.68 ✓	20.93 ✓	21.18 ✓	21.43 ✓	21.68 ✓	21.93 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Fail ✗	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Total Intl Stock Index Admiral

VTIAX

Peer Group: Foreign Large Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	4 ✓	4 ✓	5 ✓	4 ✓	5 ✓	5 ✓	5 ✓	5 ✓	6 ✓	5 ✓	6 ✓(e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	16 ✓	15 ✓	13 ✓	20 ✓	41 ✓	33 ✓	25 ✓	31 ✓	62 ✗	60 ✗	40 ✓	48 ✓(e)
<b>1 Year Return Rank</b> ≤ 75	35 ✓	19 ✓	13 ✓	17 ✓	37 ✓	36 ✓	25 ✓	30 ✓	27 ✓	45 ✓	40 ✓	47 ✓(e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	46 ✓	43 ✓	32 ✓	33 ✓	46 ✓	43 ✓	26 ✓	17 ✓	24 ✓	18 ✓	10 ✓	15 ✓(e)
<b>5 Year Return Rank</b> ≤ 50	68 ✗	65 ✗	62 ✗	62 ✗	56 ✗	58 ✗	56 ✗	48 ✓	35 ✓	34 ✓	21 ✓	24 ✓(e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	34 ✓	33 ✓	33 ✓	34 ✓	40 ✓	44 ✓	44 ✓	43 ✓	46 ✓	43 ✓	33 ✓	34 ✓(e)
<b>Alpha Rank</b> ≤ 60	48 ✓	43 ✓	30 ✓	33 ✓	47 ✓	46 ✓	37 ✓	23 ✓	27 ✓	24 ✓	13 ✓	16 ✓(e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	45 ✓	43 ✓	28 ✓	33 ✓	44 ✓	41 ✓	27 ✓	20 ✓	23 ✓	17 ✓	10 ✓	10 ✓(e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	55 ✓	67 ✗	63 ✗	64 ✗	59 ✓	49 ✓	53 ✓	60 ✓	54 ✓	52 ✓	49 ✓	39 ✓(e)
<b>Manager Tenure</b> ≥ 2	7.91 ✓	8.16 ✓	8.41 ✓	8.66 ✓	8.91 ✓	9.16 ✓	9.41 ✓	9.66 ✓	9.91 ✓	10.16 ✓	10.41 ✓	10.66 ✓(e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓(e)
<b>Period Status</b>	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### American Funds Europacific Growth R6

**REGX**

Peer Group: Foreign Large Growth | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	3 ✓	4 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	6 ✓	6 ✓(e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	56 ✗	31 ✓	22 ✓	42 ✓	53 ✗	45 ✓	50 ✓	29 ✓	66 ✗	74 ✗	52 ✗	42 ✓(e)
<b>1 Year Return Rank</b> ≤ 75	64 ✓	47 ✓	22 ✓	15 ✓	17 ✓	21 ✓	50 ✓	38 ✓	56 ✓	75 ✓	52 ✓	56 ✓(e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	35 ✓	20 ✓	22 ✓	24 ✓	22 ✓	32 ✓	34 ✓	36 ✓	43 ✓	47 ✓	31 ✓	31 ✓(e)
<b>5 Year Return Rank</b> ≤ 50	47 ✓	34 ✓	27 ✓	24 ✓	25 ✓	27 ✓	27 ✓	20 ✓	28 ✓	30 ✓	37 ✓	36 ✓(e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	26 ✓	24 ✓	12 ✓	9 ✓	13 ✓	14 ✓	22 ✓	24 ✓	26 ✓	33 ✓	40 ✓	45 ✓(e)
<b>Alpha Rank</b> ≤ 60	35 ✓	21 ✓	25 ✓	24 ✓	24 ✓	34 ✓	35 ✓	37 ✓	47 ✓	51 ✓	36 ✓	32 ✓(e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	30 ✓	18 ✓	22 ✓	23 ✓	18 ✓	23 ✓	21 ✓	27 ✓	44 ✓	46 ✓	31 ✓	26 ✓(e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	24 ✓	27 ✓	16 ✓	20 ✓	21 ✓	28 ✓	23 ✓	30 ✓	43 ✓	52 ✓	37 ✓	37 ✓(e)
<b>Manager Tenure</b> ≥ 2	24.52 ✓	24.77 ✓	25.02 ✓	25.27 ✓	25.52 ✓	25.77 ✓	26.02 ✓	26.27 ✓	26.52 ✓	26.77 ✓	27.02 ✓	27.27 ✓(e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓(e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Oppenheimer Developing Markets I

ODVIX

Peer Group: Diversified Emerging Mkts | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	15 ✓	14 ✓	15 ✓	15 ✓	16 ✓	16 ✓	17 ✓	17 ✓	17 ✓	17 ✓	17 ✓	18 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	71 ✗	61 ✗	56 ✗	64 ✗	48 ✓	43 ✓	52 ✗	24 ✓	3 ✓	7 ✓	10 ✓	27 ✓ (e)
<b>1 Year Return Rank</b> ≤ 75	48 ✓	24 ✓	56 ✓	59 ✓	40 ✓	41 ✓	52 ✓	38 ✓	8 ✓	10 ✓	10 ✓	11 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	42 ✓	61 ✗	71 ✗	69 ✗	69 ✗	66 ✗	62 ✗	39 ✓	12 ✓	11 ✓	27 ✓	18 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	18 ✓	25 ✓	22 ✓	24 ✓	29 ✓	31 ✓	30 ✓	27 ✓	21 ✓	36 ✓	42 ✓	28 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	3 ✓	3 ✓	2 ✓	2 ✓	4 ✓	3 ✓	4 ✓	4 ✓	3 ✓	5 ✓	7 ✓	6 ✓ (e)
<b>Alpha Rank</b> ≤ 60	45 ✓	64 ✗	69 ✗	69 ✗	70 ✗	68 ✗	67 ✗	42 ✓	16 ✓	8 ✓	26 ✓	15 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	40 ✓	61 ✗	68 ✗	68 ✗	69 ✗	64 ✗	59 ✓	35 ✓	12 ✓	5 ✓	19 ✓	10 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	67 ✗	58 ✓	56 ✓	51 ✓	49 ✓	48 ✓	43 ✓	47 ✓	45 ✓	30 ✓	29 ✓	25 ✓ (e)
<b>Manager Tenure</b> ≥ 2	9.17 ✓	9.42 ✓	9.68 ✓	9.92 ✓	10.17 ✓	10.42 ✓	10.68 ✓	10.92 ✓	11.17 ✓	11.42 ✓	11.68 ✓	11.92 ✓ (e)
<b>Style</b> <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✗	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Inflation-Protected Secs Adm

VAIPX

Peer Group: Inflation-Protected Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 0 met ✗(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	5 ✓	6 ✓	6 ✓	6 ✓	7 ✓	8 ✓	8 ✓	8 ✓	8 ✓	9 ✓	8 ✓	8 ✓(e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	14 ✓	25 ✓	40 ✓	20 ✓	31 ✓	38 ✓	34 ✓	69 ✗	46 ✓	49 ✓	42 ✓	44 ✓(e)
<b>1 Year Return Rank</b> ≤ 75	8 ✓	26 ✓	40 ✓	59 ✓	69 ✓	72 ✓	34 ✓	53 ✓	39 ✓	51 ✓	42 ✓	11 ✓(e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	12 ✓	15 ✓	15 ✓	14 ✓	19 ✓	18 ✓	26 ✓	34 ✓	22 ✓	43 ✓	28 ✓	45 ✓(e)
<b>5 Year Return Rank</b> ≤ 50	6 ✓	9 ✓	20 ✓	13 ✓	22 ✓	27 ✓	29 ✓	34 ✓	18 ✓	19 ✓	17 ✓	16 ✓(e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	8 ✓	11 ✓	15 ✓	15 ✓	18 ✓	20 ✓	22 ✓	24 ✓	24 ✓	26 ✓	16 ✓	23 ✓(e)
<b>Alpha Rank</b> ≤ 60	46 ✓	44 ✓	44 ✓	36 ✓	42 ✓	49 ✓	55 ✓	46 ✓	35 ✓	48 ✓	42 ✓	57 ✓(e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	12 ✓	17 ✓	17 ✓	16 ✓	18 ✓	19 ✓	31 ✓	43 ✓	23 ✓	49 ✓	31 ✓	48 ✓(e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	72 ✗	65 ✗	70 ✗	66 ✗	65 ✗	66 ✗	70 ✗	71 ✗	70 ✗	77 ✗	79 ✗	77 ✗(e)
<b>Manager Tenure</b> ≥ 2	4.87 ✓	5.12 ✓	5.37 ✓	5.62 ✓	5.87 ✓	6.12 ✓	6.37 ✓	6.62 ✓	6.87 ✓	7.12 ✓	7.37 ✓	7.62 ✓(e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓(e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### PGIM Total Return Bond R6

PTRQX

Peer Group: Intermediate Core Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	16 ✓	15 ✓	16 ✓	16 ✓	17 ✓	17 ✓	16 ✓	16 ✓	17 ✓	18 ✓	18 ✓	19 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	5 ✓	5 ✓	13 ✓	5 ✓	4 ✓	3 ✓	2 ✓	43 ✓	67 ✗	78 ✗	53 ✗	10 ✓ (e)
<b>1 Year Return Rank</b> ≤ 75	4 ✓	5 ✓	13 ✓	15 ✓	14 ✓	10 ✓	2 ✓	5 ✓	11 ✓	31 ✓	53 ✓	10 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	2 ✓	4 ✓	6 ✓	4 ✓	5 ✓	4 ✓	3 ✓	5 ✓	4 ✓	9 ✓	5 ✓	6 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	2 ✓	4 ✓	6 ✓	4 ✓	5 ✓	4 ✓	4 ✓	4 ✓	3 ✓	5 ✓	4 ✓	3 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	3 ✓	3 ✓	3 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	3 ✓	5 ✓	7 ✓	7 ✓ (e)
<b>Alpha Rank</b> ≤ 60	20 ✓	22 ✓	24 ✓	16 ✓	12 ✓	10 ✓	7 ✓	6 ✓	6 ✓	10 ✓	7 ✓	8 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	18 ✓	22 ✓	24 ✓	17 ✓	15 ✓	13 ✓	11 ✓	8 ✓	6 ✓	14 ✓	9 ✓	12 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	93 ✗	94 ✗	95 ✗	96 ✗	95 ✗	94 ✗	94 ✗	95 ✗	95 ✗	95 ✗	95 ✗	96 ✗ (e)
<b>Manager Tenure</b> ≥ 2	13.68 ✓	13.93 ✓	14.18 ✓	14.43 ✓	14.68 ✓	14.93 ✓	15.18 ✓	15.43 ✓	15.68 ✓	15.93 ✓	16.18 ✓	16.43 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓	Pass ✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Templeton Global Bond R6

FBNRX

Peer Group: World Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 5 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	12 ✓	11 ✓	12 ✓	12 ✓	12 ✓	11 ✓	12 ✓	13 ✓	18 ✓	16 ✓	18 ✓	19 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	97 ✗	97 ✗	13 ✓	6 ✓	67 ✗	67 ✗	85 ✗	40 ✓	36 ✓	18 ✓	13 ✓	78 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	97 ✗	97 ✗	13 ✓	3 ✓	3 ✓	2 ✓	85 ✗	97 ✗	91 ✗	58 ✓	13 ✓	38 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	79 ✗	88 ✗	26 ✓	19 ✓	30 ✓	40 ✓	56 ✗	66 ✗	80 ✗	14 ✓	21 ✓	9 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	52 ✗	35 ✓	11 ✓	11 ✓	14 ✓	15 ✓	28 ✓	40 ✓	38 ✓	32 ✓	31 ✓	30 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	2 ✓	5 ✓	2 ✓	2 ✓	3 ✓	3 ✓	4 ✓	8 ✓	5 ✓	14 ✓	26 ✓	28 ✓ (e)
<b>Alpha Rank</b> ≤ 60	34 ✓	40 ✓	8 ✓	2 ✓	8 ✓	5 ✓	9 ✓	40 ✓	33 ✓	5 ✓	3 ✓	3 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	80 ✗	86 ✗	31 ✓	28 ✓	34 ✓	48 ✓	66 ✗	78 ✗	83 ✗	34 ✓	38 ✓	27 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	76 ✗	77 ✗	77 ✗	77 ✗	78 ✗	77 ✗	76 ✗	75 ✗	76 ✗	76 ✗	73 ✗	69 ✗ (e)
<b>Manager Tenure</b> ≥ 2	14.51 ✓	14.76 ✓	15.01 ✓	15.26 ✓	15.51 ✓	15.76 ✓	16.01 ✓	16.26 ✓	16.51 ✓	16.76 ✓	17.01 ✓	17.26 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✗	✗	✓	✓	✓	✓	✗	✗	✗	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Oakmark Equity and Income Institutional

OANBX

Peer Group: Allocation--50% to 70% Equity | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 4 required factors

Met 3 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✗

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	9 ✓	9 ✓	10 ✓	10 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	11 ✓	37 ✓	65 ✗	45 ✓	33 ✓	69 ✗	86 ✗	84 ✗	85 ✗	52 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	11 ✓	7 ✓	4 ✓	3 ✓	33 ✓	49 ✓	49 ✓	68 ✓	85 ✗	85 ✗ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	43 ✓	43 ✓	46 ✓	30 ✓	37 ✓	34 ✓	49 ✓	37 ✓	31 ✓	29 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	29 ✓	25 ✓	24 ✓	12 ✓	14 ✓	18 ✓	25 ✓	46 ✓	58 ✗	59 ✗ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	13 ✓	14 ✓	12 ✓	14 ✓	33 ✓	44 ✓	54 ✗	66 ✗	67 ✗ (e)
<b>Alpha Rank</b> ≤ 60	53 ✓	54 ✓	55 ✓	44 ✓	59 ✓	46 ✓	63 ✗	64 ✗	48 ✓	65 ✗ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	58 ✓	60 ✓	63 ✗	61 ✗	69 ✗	59 ✓	73 ✗	80 ✗	54 ✓	74 ✗ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	92 ✗	91 ✗	92 ✗	92 ✗	93 ✗	92 ✗	94 ✗	95 ✗	94 ✗	94 ✗ (e)
<b>Manager Tenure</b> ≥ 2	21.18 ✓	21.43 ✓	21.68 ✓	21.93 ✓	22.18 ✓	22.43 ✓	22.68 ✓	22.93 ✓	23.18 ✓	23.43 ✓ (e)
<b>Style</b> <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2015 Inv

VTXVX

Peer Group: Target-Date 2015 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 4 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	4 ✓	5 ✓	5 ✓	5 ✓	6 ✓	5 ✓	6 ✓	4 ✓	4 ✓	5 ✓	5 ✓	5 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	41 ✓	38 ✓	57 ✗	51 ✗	48 ✓	55 ✗	45 ✓	26 ✓	21 ✓	33 ✓	13 ✓	71 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	39 ✓	37 ✓	57 ✓	65 ✓	64 ✓	73 ✓	45 ✓	39 ✓	32 ✓	29 ✓	13 ✓	28 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	9 ✓	14 ✓	22 ✓	26 ✓	42 ✓	44 ✓	44 ✓	41 ✓	54 ✗	37 ✓	52 ✗ (e)
<b>5 Year Return Rank</b> ≤ 50	13 ✓	28 ✓	31 ✓	30 ✓	32 ✓	35 ✓	30 ✓	35 ✓	32 ✓	34 ✓	16 ✓	30 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	6 ✓	5 ✓	4 ✓	15 ✓	5 ✓	7 ✓	5 ✓	16 ✓	13 ✓	33 ✓	51 ✗	56 ✗ (e)
<b>Alpha Rank</b> ≤ 60	13 ✓	9 ✓	12 ✓	12 ✓	13 ✓	22 ✓	24 ✓	17 ✓	15 ✓	11 ✓	10 ✓	18 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	16 ✓	6 ✓	9 ✓	11 ✓	9 ✓	19 ✓	21 ✓	17 ✓	11 ✓	11 ✓	9 ✓	16 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	35 ✓	24 ✓	23 ✓	26 ✓	19 ✓	16 ✓	20 ✓	14 ✓	14 ✓	13 ✓	15 ✓	9 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2020 Inv

VTWNX

Peer Group: Target-Date 2020 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	43 ✓	25 ✓	28 ✓	22 ✓	19 ✓	22 ✓	15 ✓	26 ✓	27 ✓	15 ✓	42 ✓	35 ✓ (e)
<b>1 Year Return Rank</b> ≤ 75	39 ✓	12 ✓	28 ✓	26 ✓	27 ✓	30 ✓	15 ✓	11 ✓	13 ✓	10 ✓	42 ✓	27 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	7 ✓	5 ✓	4 ✓	5 ✓	5 ✓	9 ✓	10 ✓	12 ✓	9 ✓	12 ✓	12 ✓	19 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	7 ✓	13 ✓	12 ✓	9 ✓	11 ✓	10 ✓	7 ✓	9 ✓	9 ✓	4 ✓	4 ✓	6 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	3 ✓	5 ✓	2 ✓	7 ✓	3 ✓	5 ✓	6 ✓	7 ✓	7 ✓	14 ✓	25 ✓	26 ✓ (e)
<b>Alpha Rank</b> ≤ 60	14 ✓	11 ✓	16 ✓	12 ✓	9 ✓	23 ✓	32 ✓	16 ✓	16 ✓	13 ✓	21 ✓	28 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	15 ✓	13 ✓	15 ✓	13 ✓	9 ✓	18 ✓	19 ✓	12 ✓	10 ✓	6 ✓	11 ✓	19 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	72 ✗	70 ✗	69 ✗	67 ✗	66 ✗	66 ✗	66 ✗	63 ✗	59 ✓	59 ✓	64 ✗	65 ✗ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2025 Inv

VTTVX

Peer Group: Target-Date 2025 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓(e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	42 ✓	20 ✓	24 ✓	30 ✓	29 ✓	33 ✓	23 ✓	41 ✓	42 ✓	26 ✓	43 ✓	26 ✓(e)
<b>1 Year Return Rank</b> ≤ 75	37 ✓	17 ✓	24 ✓	34 ✓	29 ✓	35 ✓	23 ✓	16 ✓	20 ✓	15 ✓	43 ✓	31 ✓(e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	6 ✓	5 ✓	7 ✓	7 ✓	14 ✓	16 ✓	16 ✓	15 ✓	16 ✓	15 ✓	23 ✓(e)
<b>5 Year Return Rank</b> ≤ 50	14 ✓	25 ✓	22 ✓	17 ✓	19 ✓	18 ✓	13 ✓	13 ✓	13 ✓	7 ✓	5 ✓	6 ✓(e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	11 ✓	9 ✓	8 ✓	19 ✓	17 ✓	16 ✓	17 ✓	17 ✓	19 ✓	25 ✓	32 ✓	30 ✓(e)
<b>Alpha Rank</b> ≤ 60	12 ✓	11 ✓	12 ✓	9 ✓	6 ✓	18 ✓	22 ✓	14 ✓	13 ✓	12 ✓	19 ✓	26 ✓(e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	12 ✓	11 ✓	12 ✓	7 ✓	6 ✓	16 ✓	17 ✓	14 ✓	9 ✓	8 ✓	17 ✓	24 ✓(e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	43 ✓	41 ✓	49 ✓	52 ✓	52 ✓	52 ✓	54 ✓	58 ✓	51 ✓	49 ✓	61 ✗	59 ✓(e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓(e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓(e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2030 Inv

VTHRX

Peer Group: Target-Date 2030 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	43 ✓	24 ✓	32 ✓	33 ✓	38 ✓	41 ✓	35 ✓	35 ✓	39 ✓	30 ✓	35 ✓	51 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	39 ✓	26 ✓	32 ✓	40 ✓	35 ✓	42 ✓	35 ✓	33 ✓	29 ✓	27 ✓	35 ✓	30 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	6 ✓	9 ✓	11 ✓	14 ✓	24 ✓	27 ✓	22 ✓	23 ✓	25 ✓	20 ✓	31 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	12 ✓	21 ✓	21 ✓	16 ✓	18 ✓	17 ✓	16 ✓	16 ✓	16 ✓	14 ✓	11 ✓	14 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	11 ✓	14 ✓	12 ✓	17 ✓	18 ✓	17 ✓	17 ✓	18 ✓	16 ✓	22 ✓	29 ✓	26 ✓ (e)
<b>Alpha Rank</b> ≤ 60	15 ✓	16 ✓	16 ✓	15 ✓	13 ✓	24 ✓	31 ✓	19 ✓	24 ✓	20 ✓	23 ✓	29 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	13 ✓	12 ✓	14 ✓	13 ✓	11 ✓	16 ✓	20 ✓	16 ✓	14 ✓	10 ✓	17 ✓	18 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	48 ✓	49 ✓	46 ✓	47 ✓	45 ✓	45 ✓	46 ✓	43 ✓	41 ✓	42 ✓	40 ✓	40 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2035 Inv

VTTHX

Peer Group: Target-Date 2035 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	37 ✓	30 ✓	32 ✓	39 ✓	42 ✓	43 ✓	40 ✓	43 ✓	54 ✗	41 ✓	30 ✓	60 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	36 ✓	27 ✓	32 ✓	41 ✓	39 ✓	43 ✓	40 ✓	43 ✓	42 ✓	35 ✓	30 ✓	28 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	9 ✓	8 ✓	12 ✓	14 ✓	21 ✓	31 ✓	31 ✓	29 ✓	30 ✓	32 ✓	21 ✓	35 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	15 ✓	22 ✓	18 ✓	17 ✓	19 ✓	21 ✓	18 ✓	20 ✓	22 ✓	16 ✓	12 ✓	18 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	14 ✓	12 ✓	10 ✓	24 ✓	21 ✓	24 ✓	24 ✓	21 ✓	22 ✓	29 ✓	25 ✓	26 ✓ (e)
<b>Alpha Rank</b> ≤ 60	12 ✓	14 ✓	16 ✓	16 ✓	19 ✓	31 ✓	31 ✓	27 ✓	26 ✓	20 ✓	20 ✓	21 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	11 ✓	14 ✓	11 ✓	14 ✓	14 ✓	29 ✓	27 ✓	24 ✓	22 ✓	16 ✓	15 ✓	18 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	36 ✓	37 ✓	37 ✓	40 ✓	39 ✓	42 ✓	44 ✓	39 ✓	40 ✓	42 ✓	26 ✓	25 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2040 Inv

VFORX

Peer Group: Target-Date 2040 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	37 ✓	26 ✓	27 ✓	28 ✓	32 ✓	31 ✓	28 ✓	38 ✓	47 ✓	31 ✓	31 ✓	52 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	42 ✓	21 ✓	27 ✓	24 ✓	27 ✓	31 ✓	28 ✓	29 ✓	32 ✓	27 ✓	31 ✓	33 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	9 ✓	10 ✓	19 ✓	14 ✓	21 ✓	27 ✓	26 ✓	24 ✓	26 ✓	21 ✓	14 ✓	25 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	12 ✓	17 ✓	17 ✓	11 ✓	14 ✓	13 ✓	11 ✓	13 ✓	14 ✓	13 ✓	10 ✓	18 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	10 ✓	14 ✓	9 ✓	16 ✓	16 ✓	15 ✓	15 ✓	15 ✓	16 ✓	19 ✓	21 ✓	21 ✓ (e)
<b>Alpha Rank</b> ≤ 60	23 ✓	26 ✓	28 ✓	26 ✓	25 ✓	40 ✓	44 ✓	31 ✓	38 ✓	24 ✓	22 ✓	21 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	21 ✓	21 ✓	26 ✓	24 ✓	21 ✓	31 ✓	29 ✓	26 ✓	27 ✓	15 ✓	13 ✓	11 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	61 ✗	66 ✗	60 ✓	63 ✗	64 ✗	63 ✗	67 ✗	60 ✓	57 ✓	57 ✓	49 ✓	38 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2045 Inv

VTIVX

Peer Group: Target-Date 2045 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 7 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(o)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓(e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	35 ✓	28 ✓	28 ✓	31 ✓	33 ✓	34 ✓	26 ✓	48 ✓	55 ✗	32 ✓	39 ✓	48 ✓(e)
<b>1 Year Return Rank</b> ≤ 75	32 ✓	25 ✓	28 ✓	28 ✓	32 ✓	31 ✓	26 ✓	36 ✓	35 ✓	26 ✓	39 ✓	38 ✓(e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	12 ✓	13 ✓	15 ✓	14 ✓	22 ✓	26 ✓	25 ✓	24 ✓	28 ✓	20 ✓	16 ✓	27 ✓(e)
<b>5 Year Return Rank</b> ≤ 50	16 ✓	21 ✓	20 ✓	18 ✓	16 ✓	16 ✓	14 ✓	14 ✓	16 ✓	13 ✓	12 ✓	19 ✓(e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	18 ✓	13 ✓	10 ✓	26 ✓	20 ✓	23 ✓	22 ✓	18 ✓	20 ✓	21 ✓	28 ✓	23 ✓(e)
<b>Alpha Rank</b> ≤ 60	19 ✓	19 ✓	20 ✓	18 ✓	23 ✓	31 ✓	33 ✓	27 ✓	27 ✓	20 ✓	23 ✓	23 ✓(e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	17 ✓	16 ✓	19 ✓	15 ✓	18 ✓	24 ✓	28 ✓	25 ✓	25 ✓	13 ✓	16 ✓	21 ✓(e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	38 ✓	41 ✓	39 ✓	40 ✓	42 ✓	44 ✓	52 ✓	48 ✓	45 ✓	44 ✓	43 ✓	40 ✓(e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓(e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓(e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2050 Inv

VFIFX

Peer Group: Target-Date 2050 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	4 ✓	4 ✓	4 ✓	5 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	37 ✓	31 ✓	30 ✓	33 ✓	38 ✓	38 ✓	34 ✓	43 ✓	50 ✓	32 ✓	33 ✓	53 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	35 ✓	29 ✓	30 ✓	33 ✓	35 ✓	37 ✓	34 ✓	37 ✓	40 ✓	29 ✓	33 ✓	35 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	18 ✓	16 ✓	22 ✓	18 ✓	23 ✓	26 ✓	27 ✓	23 ✓	29 ✓	21 ✓	16 ✓	28 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	15 ✓	20 ✓	18 ✓	15 ✓	16 ✓	14 ✓	14 ✓	15 ✓	16 ✓	13 ✓	12 ✓	20 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	1 ✓	1 ✓	9 ✓	25 ✓	19 ✓	24 ✓	20 ✓	19 ✓	22 ✓	20 ✓	20 ✓	22 ✓ (e)
<b>Alpha Rank</b> ≤ 60	24 ✓	25 ✓	26 ✓	25 ✓	23 ✓	34 ✓	36 ✓	26 ✓	32 ✓	27 ✓	25 ✓	26 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	22 ✓	20 ✓	25 ✓	22 ✓	20 ✓	24 ✓	27 ✓	23 ✓	20 ✓	13 ✓	22 ✓	18 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	39 ✓	44 ✓	44 ✓	42 ✓	45 ✓	44 ✓	50 ✓	43 ✓	38 ✓	38 ✓	41 ✓	35 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2055 Inv

VFFVX

Peer Group: Target-Date 2055 | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met N/Av (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	3 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	35 ✓	33 ✓	28 ✓	39 ✓	42 ✓	42 ✓	43 ✓	47 ✓	56 ✗	37 ✓	33 ✓	61 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	30 ✓	32 ✓	28 ✓	36 ✓	41 ✓	45 ✓	43 ✓	45 ✓	46 ✓	38 ✓	33 ✓	37 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	19 ✓	23 ✓	19 ✓	21 ✓	27 ✓	35 ✓	33 ✓	32 ✓	33 ✓	28 ✓	18 ✓	33 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	24 ✓	33 ✓	31 ✓	27 ✓	26 ✓	24 ✓	20 ✓	24 ✓	24 ✓	21 ✓	16 ✓	23 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
<b>Alpha Rank</b> ≤ 60	26 ✓	24 ✓	21 ✓	23 ✓	31 ✓	36 ✓	35 ✓	32 ✓	30 ✓	22 ✓	21 ✓	24 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	21 ✓	18 ✓	20 ✓	21 ✓	26 ✓	28 ✓	29 ✓	25 ✓	27 ✓	13 ✓	14 ✓	20 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	31 ✓	30 ✓	29 ✓	33 ✓	35 ✓	35 ✓	40 ✓	35 ✓	35 ✓	31 ✓	35 ✓	30 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2060 Inv

VTTSX

Peer Group: Target-Date 2060+ | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met N/Av (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	31 ✓	22 ✓	21 ✓	47 ✓	45 ✓	48 ✓	48 ✓	45 ✓	61 ✗	45 ✓	29 ✓	73 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	34 ✓	35 ✓	21 ✓	41 ✓	45 ✓	56 ✓	48 ✓	53 ✓	58 ✓	51 ✓	29 ✓	40 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	41 ✓	59 ✗	59 ✗	54 ✗	55 ✗	43 ✓	25 ✓	37 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
<b>Alpha Rank</b> ≤ 60	1 ✓	1 ✓	1 ✓	1 ✓	41 ✓	54 ✓	54 ✓	56 ✓	45 ✓	37 ✓	29 ✓	29 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	34 ✓	47 ✓	53 ✓	48 ✓	41 ✓	30 ✓	23 ✓	25 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	1 ✓	15 ✓	51 ✓	45 ✓	21 ✓	15 ✓	13 ✓	28 ✓	32 ✓	28 ✓	30 ✓	20 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement 2065 Inv

VLXVX

Peer Group: Target-Date 2060+ | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 1 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met N/Av (o)	1 eval 1 req 1 met N/Av (r)	1 eval 1 req 1 met N/Av (o)	1 eval 1 req 1 met N/Av (r)	1 eval 1 req 1 met N/Av (o)	1 eval 1 req 1 met N/Av (o)	1 eval 1 req 0 met ✗ (r)	1 eval 1 req 1 met ✓ (o)	✗

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	6 ✓	6 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	N/Av	N/Av	47 ✓	63 ✗	52 ✗	32 ✓	75 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	N/Av	N/Av	N/Av	N/Av	52 ✓	32 ✓	40 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
<b>5 Year Return Rank</b> ≤ 50	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
<b>Alpha Rank</b> ≤ 60	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
<b>Manager Tenure</b> ≥ 2	0.22 ✗	0.47 ✗	0.72 ✗	0.97 ✗	1.22 ✗	1.47 ✗	1.72 ✗ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✗	✗	✗	✗	✗	✗	✗

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Target Retirement Income Inv

VTINX

Peer Group: Target-Date Retirement | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	4 ✓	4 ✓	4 ✓	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	25 ✓	34 ✓	41 ✓	63 ✗	68 ✗	69 ✗	60 ✗	7 ✓	19 ✓	21 ✓	12 ✓	63 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	7 ✓	32 ✓	41 ✓	74 ✓	67 ✓	71 ✓	60 ✓	40 ✓	36 ✓	29 ✓	12 ✓	29 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	15 ✓	14 ✓	10 ✓	14 ✓	18 ✓	28 ✓	36 ✓	25 ✓	23 ✓	43 ✓	25 ✓	42 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	16 ✓	29 ✓	31 ✓	26 ✓	32 ✓	32 ✓	34 ✓	33 ✓	30 ✓	29 ✓	13 ✓	18 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	5 ✓	8 ✓	10 ✓	10 ✓	8 ✓	9 ✓	21 ✓	23 ✓	24 ✓	29 ✓	43 ✓	50 ✓ (e)
<b>Alpha Rank</b> ≤ 60	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	2 ✓	5 ✓	4 ✓	5 ✓	8 ✓	10 ✓	21 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	1 ✓	3 ✓	2 ✓	1 ✓	1 ✓	2 ✓	2 ✓	5 ✓	3 ✓	8 ✓	9 ✓	19 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	36 ✓	36 ✓	41 ✓	41 ✓	40 ✓	39 ✓	31 ✓	34 ✓	30 ✓	29 ✓	27 ✓	25 ✓ (e)
<b>Manager Tenure</b> ≥ 2	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓	4.86 ✓	5.10 ✓	5.35 ✓	5.61 ✓	5.86 ✓	6.10 ✓ (e)
<b>Style</b> ↔ FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### BlackRock Health Sciences Opps K

SHSKX

Peer Group: Health | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

#### Criteria Summary

Met 4 of 4 required factors

Met 6 of 7 optional factors (at least 4 are required)

#### Legend

Eval: # of periods the criterion was evaluated

Req: # of periods required to pass the criterion

✓ Investment meets the criterion

Met: # of periods the criterion was met

(r) or (o): Signifies required or optional criterion

✗ Investment does not meet the criterion

	Prospectus Net Exp Ratio Rank	YTD Return Rank	1 Year Return Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Sharpe Rank	Standard Deviation Rank	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	✓

#### Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criterion for the respective time periods.

	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019
<b>Prospectus Net Exp Ratio Rank</b> ≤ 50 (Optional)	34 ✓	36 ✓	36 ✓	38 ✓	38 ✓	38 ✓	39 ✓	33 ✓	33 ✓	34 ✓	34 ✓	33 ✓ (e)
<b>YTD Return Rank</b> ≤ 50 (Optional)	23 ✓	22 ✓	24 ✓	49 ✓	42 ✓	51 ✗	31 ✓	58 ✗	41 ✓	24 ✓	6 ✓	77 ✗ (e)
<b>1 Year Return Rank</b> ≤ 75	20 ✓	22 ✓	24 ✓	36 ✓	47 ✓	41 ✓	31 ✓	38 ✓	34 ✓	23 ✓	6 ✓	11 ✓ (e)
<b>3 Year Return Rank</b> ≤ 50 (Optional)	15 ✓	16 ✓	7 ✓	6 ✓	7 ✓	21 ✓	17 ✓	16 ✓	17 ✓	19 ✓	9 ✓	14 ✓ (e)
<b>5 Year Return Rank</b> ≤ 50	26 ✓	40 ✓	38 ✓	33 ✓	23 ✓	26 ✓	23 ✓	37 ✓	26 ✓	19 ✓	6 ✓	12 ✓ (e)
<b>10 Year Return Rank</b> ≤ 50 (Optional)	12 ✓	26 ✓	20 ✓	22 ✓	24 ✓	27 ✓	30 ✓	32 ✓	34 ✓	34 ✓	31 ✓	37 ✓ (e)
<b>Alpha Rank</b> ≤ 60	15 ✓	15 ✓	9 ✓	9 ✓	8 ✓	17 ✓	11 ✓	16 ✓	17 ✓	17 ✓	8 ✓	12 ✓ (e)
<b>Sharpe Rank</b> ≤ 60 (Optional)	10 ✓	11 ✓	9 ✓	6 ✓	7 ✓	8 ✓	9 ✓	14 ✓	12 ✓	11 ✓	8 ✓	9 ✓ (e)
<b>Standard Deviation Rank</b> ≤ 60 (Optional)	33 ✓	20 ✓	28 ✓	27 ✓	28 ✓	30 ✓	25 ✓	28 ✓	24 ✓	23 ✓	21 ✓	10 ✓ (e)
<b>Manager Tenure</b> ≥ 2	12.93 ✓	13.18 ✓	13.43 ✓	13.68 ✓	13.93 ✓	14.18 ✓	14.43 ✓	14.68 ✓	14.93 ✓	15.18 ✓	15.43 ✓	15.68 ✓ (e)
<b>Style</b> <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
<b>Period Status</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## JPMorgan Large Cap Growth R6 (JLGMX)

### Basic Fund Data

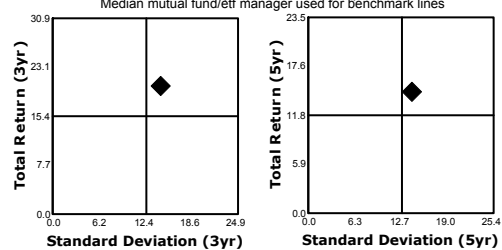
Peer Group Large Growth  
Family Name JPMorgan  
Inception Product:02/28/1992 | Share Class:11/30/2010  
Total Assets (Mil) \$14,891.58  
Broad Index S&P 500 TR USD  
Peer Group Index Russell 1000 Growth TR USD  
Best Fit Index Morningstar US Large Growth TR USD  
Manager Tenure (Longest) 14.67 years  
Devulapally

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	1.27 (14)	0.99 (17)
Standard Deviation %	14.48 (89)	14.17 (87)
Up/Down Capture Ratio	130.50/105.34	121.31/109.07
	Broad Index	Best Fit Index

	3 Yr	5 Yr	3 Yr
Alpha	4.30 (9)	2.53 (10)	1.25
Beta	1.17	1.12	1.10
R-Squared	76.00 (87)	78.40 (86)	92.84



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.44(8)	0.60	0.48
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	24% (24)	-	-
Fee Waiver/Cap			
Contractual expense waiver of 0.16. Expires on 2019-10-31.			

### Purchase Constraints

Minimum Initial Investment \$15,000,000  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000r Growth Index at time of purchase.

### Fi360 Fiduciary Score®

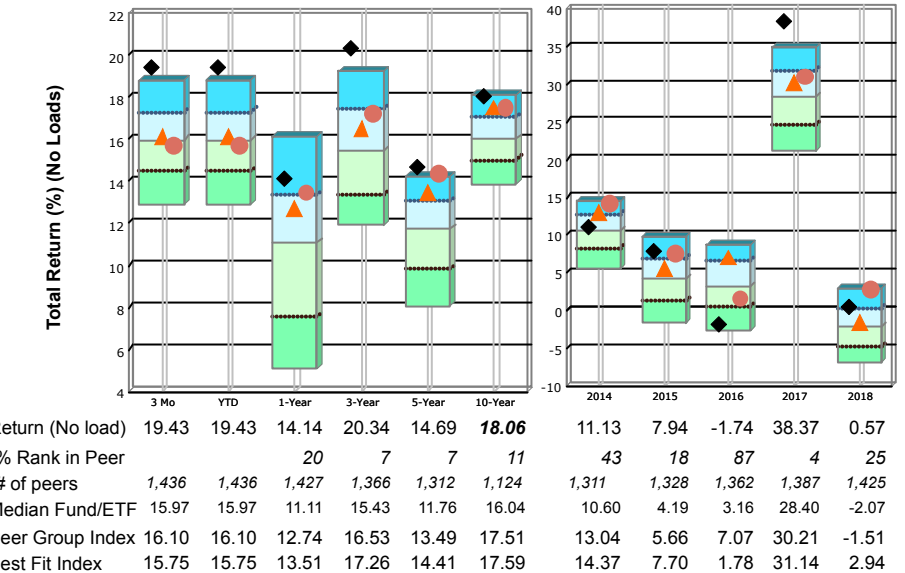
Score	Average			
	1 Yr	3 Yr	5 Yr	10 Yr
0	0	19	21	-
# of Peers	1,366	1,326	1,209	1,025

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



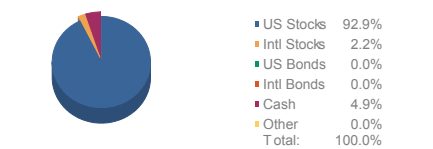
### Performance Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-480-4111 or visit [www.jpmorganfunds.com](http://www.jpmorganfunds.com). Text in bold *italics* indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

### Holdings Analysis

Composition (%): #Stocks: 66 | #Bonds: 0



Top 10 Holdings	%
Netflix Inc	2.88
ServiceNow Inc	2.92
Intuitive Surgical Inc	2.96
PayPal Holdings Inc	3.08
Boeing Co	3.70
Apple Inc	3.82
Alphabet Inc Class C	4.39
Mastercard Inc A	4.49
Microsoft Corp	4.59
Amazon.com Inc	5.57
Total (\$5,601.86 mil)	38.40

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	5★	5★	5★	4★
# of Peers	1,256	1,256	1,114	805

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

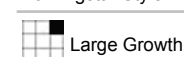
### Regional Weightings (Stock %)

US/Canada	93.61
Latin America	1.47
UK/Europe	0.00
Asia/Middle East	0.00
Africa	0.00
Australasia	0.00
Japan	0.00
Other	4.92

### Equity Sector Weightings (Stock %)

Basic Materials	0.95
Consumer Cyclical	18.18
Financial Services	14.96
Real Estate	1.89
Comm Services	0.00
Energy	0.00
Industrials	10.12
Technology	31.62
Con Defensive	4.21
Healthcare	18.08
Utilities	0.00

### Morningstar Style Box™



## MFS Growth R6 (MFEKX)

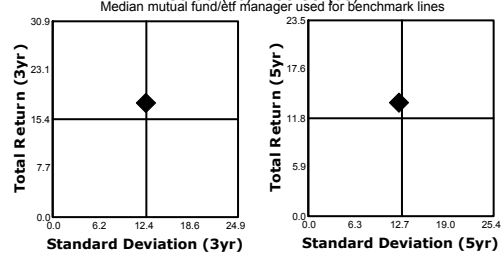
### Basic Fund Data

Peer Group Large Growth  
Family Name MFS  
Inception Product:12/29/1986 | Share Class:08/26/2011  
Total Assets (Mil) \$20,776.89  
Broad Index S&P 500 TR USD  
Peer Group Index Russell 1000 Growth TR USD  
Best Fit Index Morningstar US Large Growth TR USD  
Manager Tenure (Longest) 17.01 years  
Fischman/Gordon

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio 1.30 (11) 1.04 (7)  
Standard Deviation % 12.49 (51) 12.39 (37)  
Up/Down Capture Ratio 117.26/94.87 110.50/95.84  
Broad Index Best Fit Index

Alpha 3 Yr 3.80 (12) 5 Yr 2.56 (10) 3 Yr 1.18  
Beta 1.04 1.01 0.97  
R-Squared 80.00 (76) 83.88 (68) 96.74



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.58(13) 0.58 0.57  
12b-1/Front Deferred  
12b-1/Load - - -  
Other Expense Items Turnover Redemption Fee  
18% (13) - -  
Fee Waiver/Cap  
None

### Purchase Constraints

Minimum Initial Investment \$0  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the adviser believes to have above average earnings growth potential compared to other companies (growth companies).

### Fi360 Fiduciary Score®

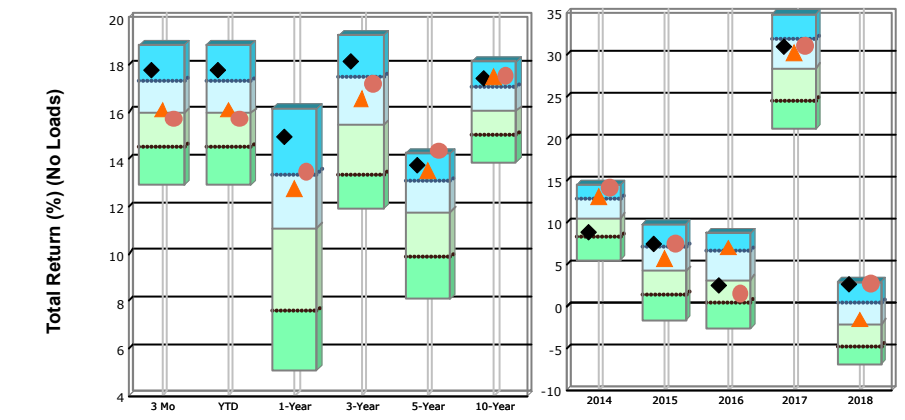
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	3	4	-
# of Peers	1,366	1,326	1,209	1,025	682

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



Return (No load)	17.77	17.77	14.95	18.14	13.75	17.42	8.88	7.49	2.55	30.99	2.68
% Rank in Peer			16	20	16	18	70	21	54	31	12
# of peers	1,436	1,436	1,427	1,366	1,312	1,124	1,311	1,328	1,362	1,387	1,425
Median Fund/ETF	15.97	15.97	11.11	15.43	11.76	16.04	10.60	4.19	3.16	28.40	-2.07
Peer Group Index	16.10	16.10	12.74	16.53	13.49	17.51	13.04	5.66	7.07	30.21	-1.51
Best Fit Index	15.75	15.75	13.51	17.26	14.41	17.59	14.37	7.70	1.78	31.14	2.94

### Performance Disclosure

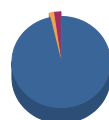
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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Return since inception: 16.56

### Holdings Analysis

Composition (%): #Stocks: 80 | #Bonds: 0



US Stocks	96.3%
Intl Stocks	1.6%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	2.2%
Other	0.0%
T total:	100.0%

### Top 10 Holdings

Alphabet Inc Class C	2.27
Thermo Fisher Scientific Inc	2.63
Facebook Inc A	2.72
Salesforce.com Inc	2.82
Mastercard Inc A	3.78
Alphabet Inc A	3.97
Adobe Inc	4.21
Visa Inc Class A	4.57
Amazon.com Inc	5.73
Microsoft Corp	6.50
Total (\$7,956.02 mil)	39.20

### Regional Weightings (Stock %)

US/Canada	97.15
Latin America	0.00
UK/Europe	0.25
Asia/Middle East	0.41
Africa	0.00
Australasia	0.00
Japan	0.00
Other	2.19

### Equity Sector Weightings (Stock %)

Basic Materials	2.64
Consumer Cyclical	14.43
Financial Services	14.44
Real Estate	0.11
Comm Services	2.68
Energy	0.72
Industrials	12.98
Technology	31.36
Con Defensive	4.92
Healthcare	15.73
Utilities	0.00

### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	4★	4★
# of Peers	1,256	1,256	1,114	805

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## MFS Value R6 (MEIKX)

### Basic Fund Data

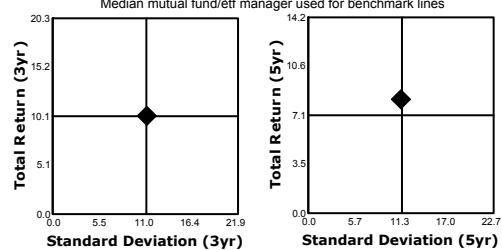
Peer Group Large Value  
Family Name MFS  
Inception Product:01/02/1996 | Share Class:05/01/2006  
Total Assets (Mil) \$46,476.95  
Broad Index S&P 500 TR USD  
Peer Group Index Russell 1000 Value TR USD  
Best Fit Index Russell 1000 Value TR USD  
Manager Tenure (Longest) 17.20 years  
Chitkara/Gorham

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	0.82 (46)	0.69 (25)
Standard Deviation %	11.12 (57)	11.31 (49)
Up/Down Capture Ratio	86.93/102.18	88.62/100.76
	Broad Index	Best Fit Index

	3 Yr	5 Yr	3 Yr
Alpha	-2.54 (50)	-2.07 (29)	-0.32
Beta	0.97	0.97	1.02
R-Squared	88.00 (37)	92.05 (26)	95.68



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.48(14)	0.48	0.47
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	11% (8)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$0  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks capital appreciation. The fund normally invests in fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies believed to be undervalued compared to their perceived worth (value companies).

### Fi360 Fiduciary Score®

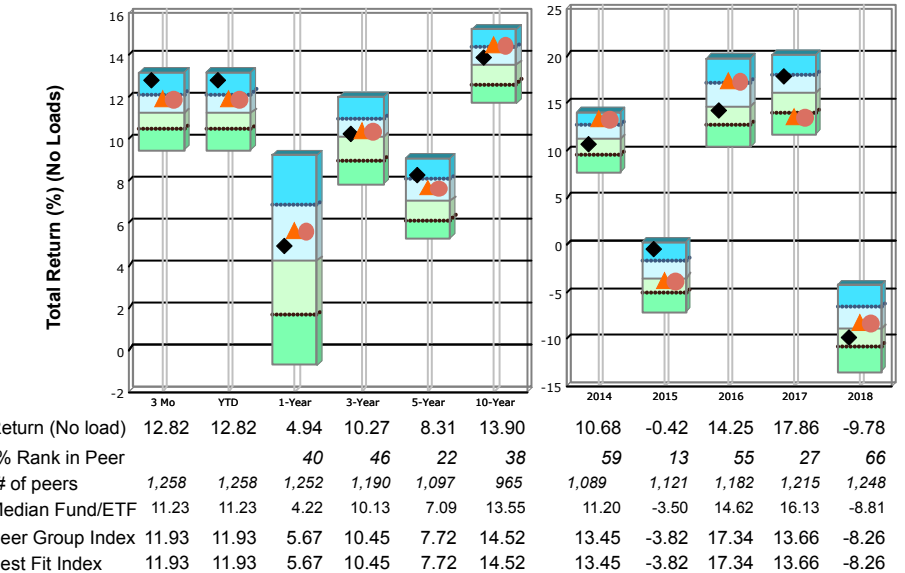
Score	Average			
	1 Yr	3 Yr	5 Yr	10 Yr
0	24	17	15	19
# of Peers	1,190	1,123	1,000	846

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Return since inception: 7.73  
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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 87 | #Bonds: 0



US Stocks	92.6%
Intl Stocks	7.1%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	0.4%
Other	0.0%
T total:	100.0%

#### Top 10 Holdings

	%
JPMorgan Chase&Co	4.43
Johnson&Johnson	3.65
Accenture PLC Class A	2.96
Wells Fargo&Co	2.80
Medtronic PLC	2.65
Comcast Corp Class A	2.61
Philip Morris International Inc	2.53
Pfizer Inc	2.51
US Bancorp	2.19
Aon PLC	2.08
Total (\$13,166.94 mil)	28.41

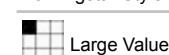
#### Regional Weightings (Stock %)

US/Canada	93.17
Latin America	0.00
UK/Europe	6.47
Asia/Middle East	0.00
Africa	0.00
Australasia	0.00
Japan	0.00
Other	0.36

#### Equity Sector Weightings (Stock %)

Basic Materials	3.18
Consumer Cyclical	3.57
Financial Services	28.28
Real Estate	0.38
Comm Services	3.13
Energy	4.39
Industrials	18.92
Technology	6.81
Con Defensive	10.08
Healthcare	17.27
Utilities	3.99

#### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	3★	3★	4★	3★
# of Peers	1,096	1,096	939	691

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Putnam Equity Income R6 (PEQSX)

### Basic Fund Data

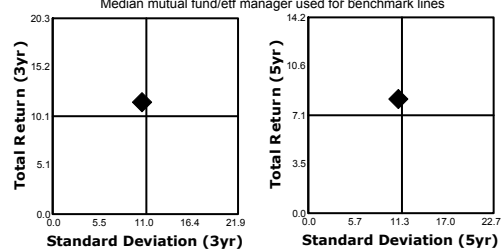
Peer Group Large Value  
Family Name Putnam  
Inception Product:06/15/1977 | Share Class:07/02/2012  
Total Assets (Mil) \$12,360.70  
Broad Index S&P 500 TR USD  
Peer Group Index Russell 1000 Value TR USD  
Best Fit Index Russell 1000 Value TR USD  
Manager Tenure (Longest) 6.59 years  
Jaroch/Scully

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	0.98 (14)	0.71 (22)
Standard Deviation %	10.55 (32)	10.99 (37)
Up/Down Capture Ratio	91.26/97.92	90.16/103.61
	Broad Index	Best Fit Index

	3 Yr	5 Yr	3 Yr
Alpha	-1.14 (22)	-1.99 (27)	1.41
Beta	0.96	0.96	0.97
R-Squared	94.00 (2)	95.57 (2)	94.62



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.55(17)	0.55	0.55
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	16% (13)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$0  
Fund Availability Open

### Special Characteristics

None

### Investment Strategy

The investment seeks capital growth and current income. The fund invests primarily in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, and growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.

### Fi360 Fiduciary Score®

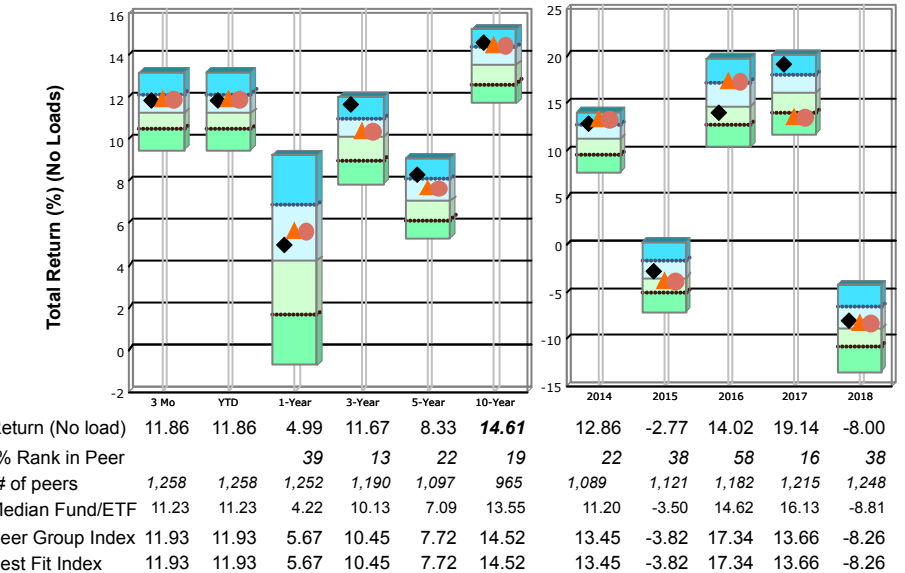
Score	Average				
	1 Yr	3 Yr	5 Yr	10 Yr	
0	3	11	8	-	
# of Peers	1,190	1,123	1,000	846	572

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Return since inception: 12.94  
**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing.** Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

2018-12-31

Composition (%): #Stocks: 91 | #Bonds: 0



US Stocks	92.0%
Intl Stocks	4.2%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	3.7%
Other	0.1%
T total:	100.0%

#### Top 10 Holdings

	%
ConocoPhillips	1.76
Becton, Dickinson and Co	1.81
Northrop Grumman Corp	1.82
Apple Inc	1.89
Johnson&Johnson	2.17
Walmart Inc	2.44
Citigroup Inc	2.49
Bank of America Corporation	3.14
Microsoft Corp	3.71
JPMorgan Chase&Co	3.96
Total (\$2,796.58 mil)	25.19

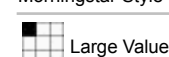
#### Regional Weightings (Stock %)

US/Canada	92.36
Latin America	0.00
UK/Europe	3.38
Asia/Middle East	0.39
Africa	0.00
Australasia	0.00
Japan	0.00
Other	3.87

#### Equity Sector Weightings (Stock %)

Basic Materials	3.30
Consumer Cyclical	6.51
Financial Services	21.36
Real Estate	2.08
Comm Services	5.79
Energy	11.45
Industrials	9.17
Technology	11.19
Con Defensive	8.78
Healthcare	15.65
Utilities	4.72

#### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	4★	4★
# of Peers	1,096	1,096	939	691

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard 500 Index Admiral (VFIAX)

### Basic Fund Data

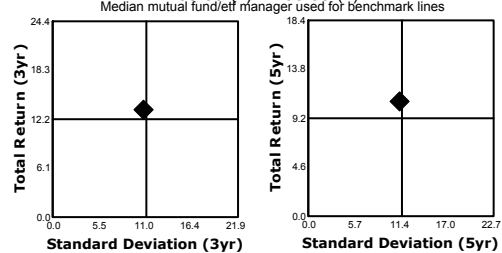
Peer Group Large Blend  
Family Name Vanguard  
Inception Product:08/31/1976 | Share Class:11/13/2000  
Total Assets (Mil) \$459,652.72  
Broad Index S&P 500 TR USD  
Peer Group Index S&P 500 TR USD  
Best Fit Index S&P 500 TR USD  
Manager Tenure (Longest) 2.93 years  
Louie/Butler

### Investment & MPT Statistic:

%Ranks shown in (#)

Sharpe Ratio 1.11 (14) 0.91 (8)  
Standard Deviation % 10.73 (34) 11.18 (34)  
Up/Down Capture Ratio 99.86/100.08 99.88/100.08  
Broad Index Best Fit Index

Alpha -0.04 (20) -0.03 (12) -0.04 (8)  
Beta 1.00 1.00 1.00  
R-Squared 100.00 (1) 100.00 (1) 100.00 (1)



### Investment Expenses

%Ranks shown in (#)

Expense Ratio(%) Prospectus Net 0.04(3) Gross 0.04 Audited Net 0.04  
12b-1/Load 12b-1 Front Deferred  
Other Expense Items Turnover 4% (8) Redemption Fee  
Fee Waiver/Cap  
None

### Purchase Constraints

Minimum Initial Investment \$3,000  
Fund Availability  
Open

### Special Characteristics

Index Fund

### Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the of large U.S. companies. The advisor attempts to replicate the target in by investing all, or substantially all, of its assets in the stocks that make the index, holding each stock in approximately the same proportion as weighting in the index.

### Fi360 Fiduciary Score®

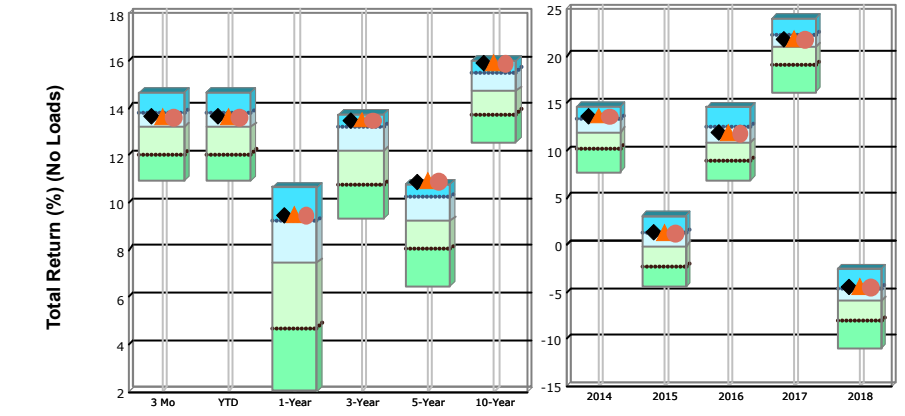
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	17	10	8
# of Peers	1,319	1,265	1,115	977	682

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



Return (No load)	13.65	13.65	9.46	13.47	10.87	15.90	13.64	1.36	11.93	21.79	-4.43
% Rank in Peer			19	16	8	13	20	23	31	31	23
# of peers	1,487	1,487	1,442	1,318	1,237	1,072	1,228	1,269	1,314	1,356	1,433
Median Fund/ETF	13.18	13.18	7.45	12.18	9.20	14.69	11.99	-0.09	10.76	21.00	-5.94
Peer Group Index	13.64	13.64	9.49	13.50	10.90	15.91	13.68	1.38	11.95	21.83	-4.38
Best Fit Index	13.64	13.64	9.49	13.50	10.90	15.91	13.68	1.38	11.95	21.83	-4.38

### Performance Disclosure

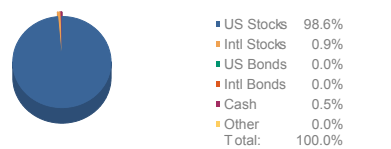
Return since inception: 6.17  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 509 | #Bonds: 1



Top 10 Holdings	%
Microsoft Corp	3.68
Apple Inc	3.32
Amazon.com Inc	2.86
Facebook Inc A	1.65
Berkshire Hathaway Inc B	1.61
Johnson&Johnson	1.55
JPMorgan Chase&Co	1.47
Alphabet Inc Class C	1.46
Alphabet Inc A	1.43
Exxon Mobil Corp	1.42
Total (\$91,946.32 mil)	20.45

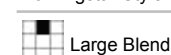
Regional Weightings (Stock %)

US/Canada	98.63
Latin America	0.00
UK/Europe	0.84
Asia/Middle East	0.05
Africa	0.00
Australasia	0.00
Japan	0.00
Other	0.48

Equity Sector Weightings (Stock %)

Basic Materials	2.49
Consumer Cyclical	11.84
Financial Services	15.94
Real Estate	2.43
Comm Services	3.49
Energy	5.40
Industrials	10.53
Technology	22.33
Con Defensive	7.57
Healthcare	14.74
Utilities	3.25

Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	5★	4★	5★	5★
# of Peers	1,218	1,218	1,081	810

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## American Funds Fundamental Invs R6 (RFNGX)

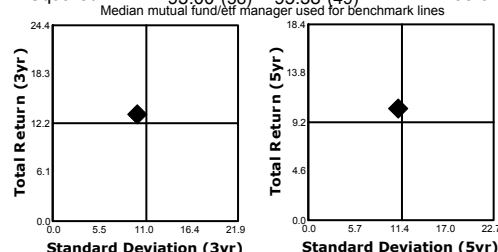
### Basic Fund Data

Peer Group Large Blend  
Family Name American Funds  
Inception Product:08/01/1978 | Share Class:05/01/2009  
Total Assets (Mil) \$98,642.94  
Broad Index S&P 500 TR USD  
Peer Group Index S&P 500 TR USD  
Best Fit Index Morningstar Agg Tgt Risk TR USD  
Manager Tenure (Longest) 26.10 years  
Kerr/Enright/Perry/Abdey/Casey/Johnson

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr	3 Yr
Sharpe Ratio	1.18 (6)	0.90 (10)	
Standard Deviation %	9.98 (13)	11.00 (26)	
Up/Down Capture Ratio	95.68/90.68	97.98/98.88	
	Broad Index	Best Fit Index	
Alpha	1.01 (7)	0.08 (11)	1.74
Beta	0.90	0.96	1.01
R-Squared	93.00 (58)	95.38 (49)	95.07



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.30(15)	0.30	0.30
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	34% (44)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$250  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a strategy of multiple portfolio managers in managing the fund's assets.

### Fi360 Fiduciary Score®

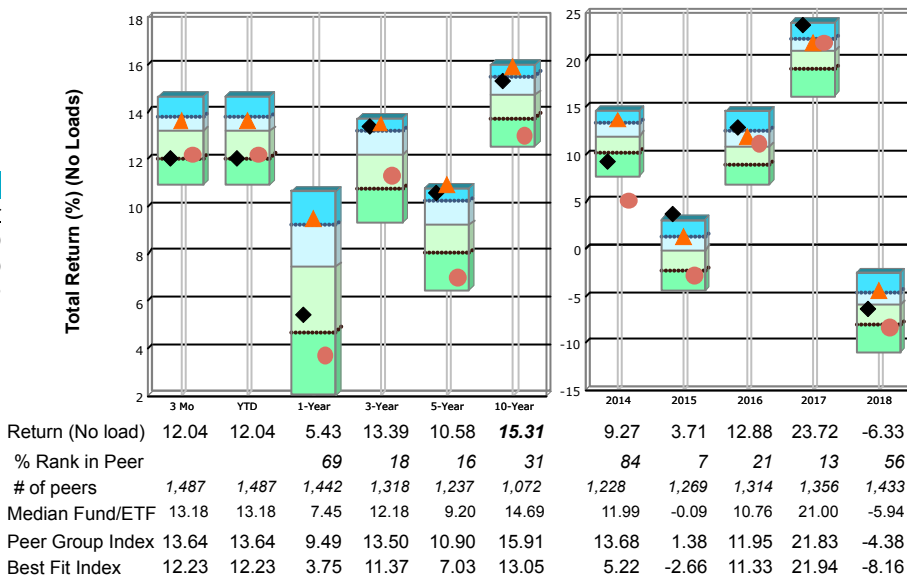
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	55	54	39	34	-
# of Peers	1,319	1,265	1,115	977	682

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■



### Performance Disclosure

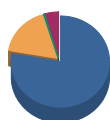
Return since inception: 14.29  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com). Text in bold indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

### Holdings Analysis

2018-12-31

Composition (%): #Stocks: 231 | #Bonds: 3



US Stocks	77.8%
Intl Stocks	17.4%
US Bonds	0.3%
Intl Bonds	0.0%
Cash	4.6%
Other	0.0%
T total:	100.0%

### Top 10 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	1.47
Charter Communications Inc A	1.48
UnitedHealth Group Inc	1.67
Alphabet Inc Class C	1.95
Intel Corp	2.08
Facebook Inc A	2.14
Amazon.com Inc	2.78
Berkshire Hathaway Inc A	2.86
Broadcom Inc	4.88
Microsoft Corp	5.31
Total (\$23,533.18 mil)	26.62

### Regional Weightings (Stock %)

US/Canada	79.92
Latin America	0.19
UK/Europe	10.61
Asia/Middle East	3.60
Africa	0.05
Australasia	0.14
Japan	0.66
Other	4.83

### Equity Sector Weightings (Stock %)

Basic Materials	5.35
Consumer Cyclical	9.51
Financial Services	13.85
Real Estate	1.68
Comm Services	3.79
Energy	9.84
Industrials	8.69
Technology	27.12
Con Defensive	7.17
Healthcare	12.61
Utilities	0.39

### Morningstar Style Box™

Large Growth

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	4★	3★
# of Peers	1,218	1,218	1,081	810

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Columbia Mid Cap Index Inst3 (CMDYX)

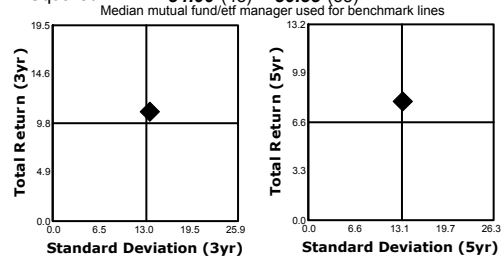
### Basic Fund Data

Peer Group Mid-Cap Blend  
Family Name Columbia  
Inception Product:03/31/2000 | Share Class:03/01/2017  
Total Assets (Mil) \$4,132.80  
Broad Index S&P 500 TR USD  
Peer Group Index Russell Mid Cap TR USD  
Best Fit Index No index is available  
Manager Tenure (Longest) 7.67 years  
Lo/Shfeyn

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio **0.74** (33) **0.59** (22)  
Standard Deviation % **13.58** (68) **13.37** (63)  
Up/Down Capture Ratio **95.13/114.69** **92.78/111.46**  
Broad Index Best Fit Index

Alpha **-3.85** (38) **-3.14** (25) -  
Beta **1.16** **1.08** -  
R-Squared **84.00** (48) **80.88** (58) -



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.20(9) 0.21 0.20  
12b-1 Front Deferred  
12b-1/Load - - -  
Turnover Redemption Fee  
23% (28) -  
Other Expense Items -  
Fee Waiver/Cap -  
Contractual expense waiver of 0.01. Expires on 2019-6-30.

### Purchase Constraints

Minimum Initial Investment \$1,000,000  
Fund Availability  
Open

### Special Characteristics

Index Fund

### Investment Strategy

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400 Index. The fund invests at least 80% of its net assets (including that amount of any borrowings for investment purposes) in common stocks comprise the S&P MidCap 400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund's assets among common stocks in approximately the same weightings as in the index. The manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses.

### Fi360 Fiduciary Score®

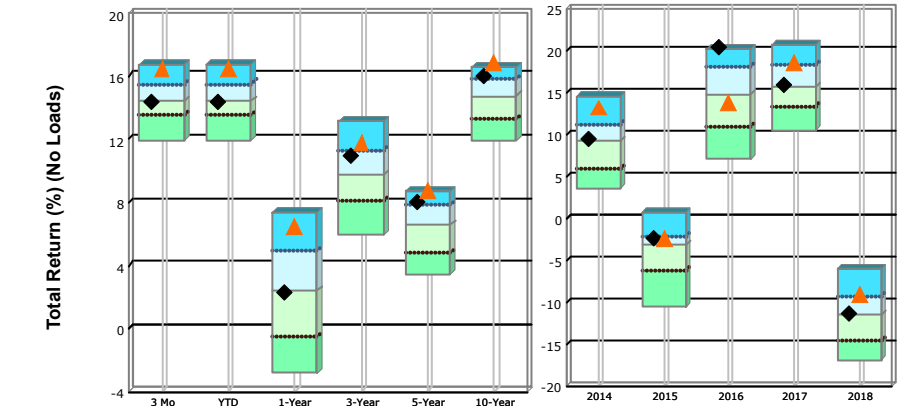
	Score	Average			
		1 Yr	3 Yr	5 Yr	10 Yr
# of Peers	419	392	332	283	181

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■



Return (No load)	14.39	14.39	2.31	<b>10.98</b>	<b>8.04</b>	<b>16.03</b>	<b>9.52</b>	<b>-2.31</b>	<b>20.45</b>	<b>15.96</b>	<b>-11.28</b>
% Rank in Peer			53	29	19	20	43	28	7	47	46
# of peers	467	467	464	419	386	324	379	393	414	444	460
Median Fund/ETF	14.47	14.47	2.39	9.75	6.58	14.75	9.25	-3.13	14.72	15.75	-11.45
Peer Group Index	16.53	16.53	6.47	11.81	8.80	16.87	13.21	-2.43	13.79	18.51	-9.05
Best Fit Index											

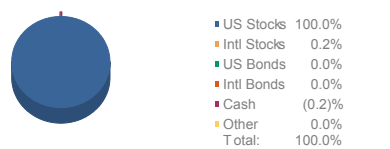
### Performance Disclosure

Return since inception: 5.14  
**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.**

**The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-345-6611 or visit [www.columbiamanagement.com](http://www.columbiamanagement.com). Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.**

### Holdings Analysis

Composition (%): #Stocks: 400 | #Bonds: 0



Top 10 Holdings	%
Leidos Holdings Inc	0.56
Old Dominion Freight Lines Inc	0.57
PTC Inc	0.58
Trimble Inc	0.58
STERIS PLC	0.59
The Ultimate Software Group Inc	0.60
Dominos Pizza Inc	0.61
Zebra Technologies Corp	0.63
IDEX Corp	0.64
E-mini S&P 400 Mar19	1.47
Total (\$285.61 mil)	6.83

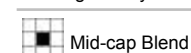
### Regional Weightings (Stock %)

US/Canada	99.96
Latin America	0.00
UK/Europe	0.22
Asia/Middle East	0.00
Africa	0.00
Australasia	0.00
Japan	0.00
Other	-0.18

### Equity Sector Weightings (Stock %)

Basic Materials	5.65
Consumer Cyclical	14.37
Financial Services	16.88
Real Estate	9.55
Comm Services	0.60
Energy	4.28
Industrials	15.35
Technology	17.15
Con Defensive	3.49
Healthcare	8.79
Utilities	3.89

### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
# of Peers	377	377	330	234
The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.	4★	3★	4★	4★

## T. Rowe Price Mid-Cap Value I (TRMIX)

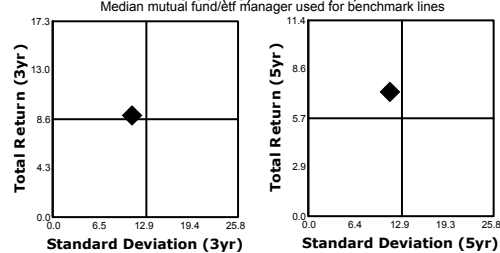
### Basic Fund Data

Peer Group Mid-Cap Value  
Family Name T. Rowe Price  
Inception Product:06/28/1996 | Share Class:08/28/2015  
Total Assets (Mil) \$12,988.10  
Broad Index S&P 500 TR USD  
Peer Group Index Russell Mid Cap Value TR USD  
Best Fit Index Morningstar US Mid Val TR USD  
Manager Tenure (Longest) 18.26 years  
Wallack

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr	3 Yr
Sharpe Ratio	0.72 (20)	<b>0.61</b> (10)	
Standard Deviation %	11.04 (7)	<b>11.33</b> (6)	
Up/Down Capture Ratio	77.95/93.28	<b>80.44/93.75</b>	
	Broad Index	Best Fit Index	
Alpha	-2.92 (13)	<b>-2.31</b> (9)	-0.47
Beta	0.91	<b>0.90</b>	0.89
R-Squared	78.00 (73)	<b>79.04</b> (64)	93.78



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.65(15)	0.65	0.65
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	34% (30)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$1,000,000  
Fund Availability  
Closed on 2015-8-28. Type(s): Institutional, Direct, Advice, Retirement, Supermarket

### Special Characteristics

None

### Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in companies whose market capitalization (number of shares outstanding multiplied by share price), at the time of purchase, falls within the range of the companies in either the S&P Mid 400 Index or the Russell Midcap Value Index.

### Fi360 Fiduciary Score®

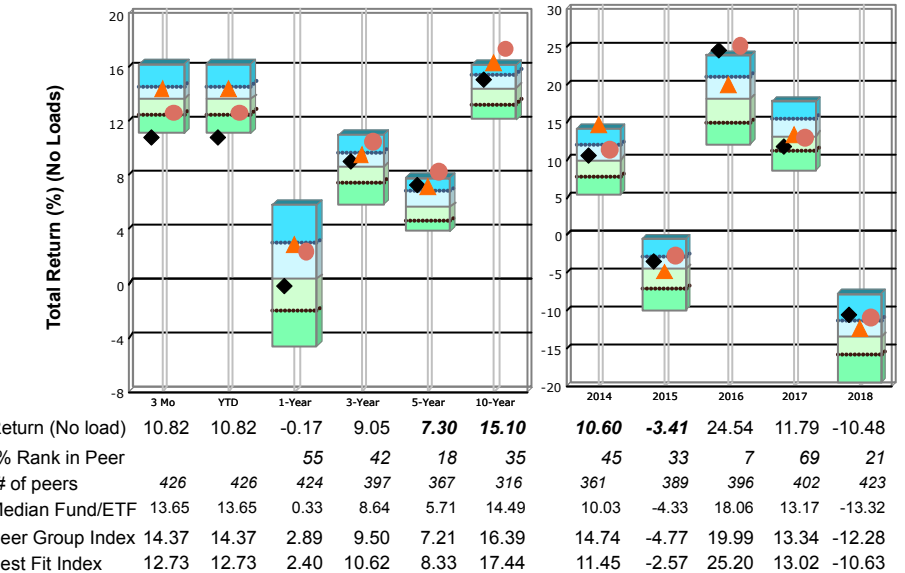
Score	Average				
	1 Yr	3 Yr	5 Yr	10 Yr	
15	3	4	-	-	
# of Peers	397	383	329	277	177

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Return since inception: 9.22  
**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing.** Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

**The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-638-8790 or visit [www.troweprice.com](http://www.troweprice.com). Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

### Holdings Analysis

2018-12-31

Composition (%): #Stocks: 97 | #Bonds: 0



US Stocks	81.7%
Intl Stocks	10.9%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	7.2%
Other	0.3%
T total:	100.0%

### Top 10 Holdings

	%
Flowers Foods Inc	1.74
Baxter International Inc	1.83
Loews Corp	1.91
Northern Trust Corp	1.94
Textron Inc	2.14
The Kroger Co	2.15
Bunge Ltd	2.35
Newmont Mining Corp	2.47
EQT Corp	2.48
FirstEnergy Corp	3.10
Total (\$2,473.73 mil)	22.11

### Regional Weightings (Stock %)

US/Canada	87.66
Latin America	1.04
UK/Europe	2.84
Asia/Middle East	1.01
Africa	0.00
Australasia	0.00
Japan	0.00
Other	7.45

### Equity Sector Weightings (Stock %)

Basic Materials	13.32
Consumer Cyclical	5.37
Financial Services	18.42
Real Estate	5.49
Comm Services	0.00
Energy	10.16
Industrials	9.48
Technology	0.96
Con Defensive	13.35
Healthcare	15.89
Utilities	7.57

### Morningstar Style Box™

Mid-cap Value
---------------

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	3★	3★	4★	4★
# of Peers	368	368	318	225

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Carillon Eagle Mid Cap Growth R6 (HRAUX)

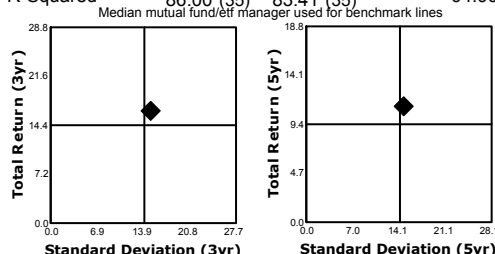
### Basic Fund Data

Peer Group Mid-Cap Growth  
Family Name Carillon Family of Funds  
Inception Product:08/20/1998 | Share Class:08/15/2011  
Total Assets (Mil) \$5,105.36  
Broad Index S&P 500 TR USD  
Peer Group Index Russell Mid Cap Growth TR USD  
Best Fit Index Morningstar US Mid Growth TR USD  
Manager Tenure (Longest) 20.62 years  
Sassouni/Mintz/Boksen

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr	3 Yr
Sharpe Ratio	1.02 (36)	0.74 (25)	
Standard Deviation %	14.93 (76)	14.78 (71)	
Up/Down Capture Ratio	122.25/122.08	111.91/121.00	
	Broad Index	Best Fit Index	
Alpha	-0.20 (41)	-1.38 (32)	-0.64
Beta	1.29	1.21	1.07
R-Squared	86.00 (35)	83.41 (35)	94.90



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.66(9)	0.66	0.66
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	44% (46)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$0  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (plus the amount of any borrowing investment purposes) in the equity securities of mid-capitalization companies. The fund will invest primarily in the equity securities of companies that the portfolio managers believe have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels.

### Fi360 Fiduciary Score®

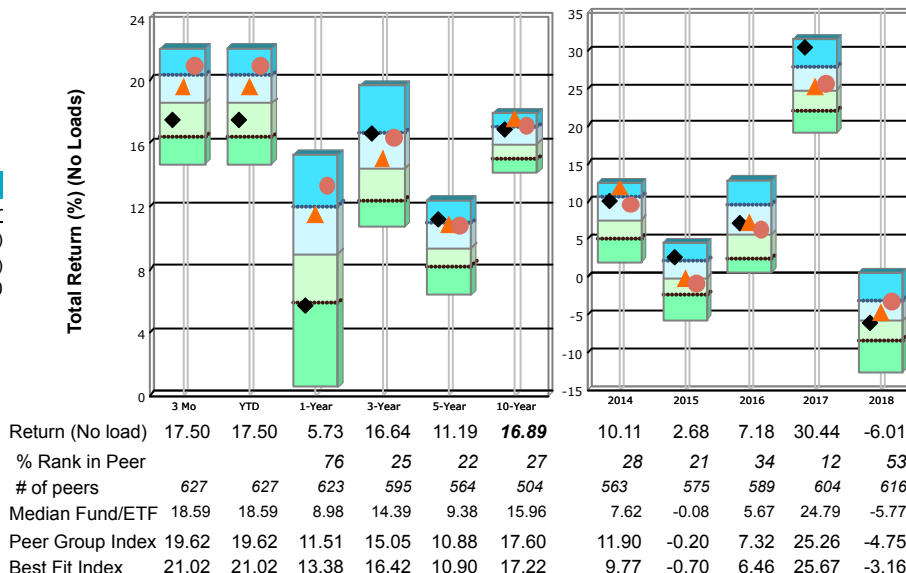
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	24	11	4	4	-
# of Peers	595	574	507	456	302

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-421-4184 or visit [www.eagleasset.com](http://www.eagleasset.com). Text in bold indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

### Holdings Analysis

2018-12-31

Composition (%): #Stocks: 91 | #Bonds: 0



US Stocks	91.6%
Intl Stocks	5.7%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	2.7%
Other	0.0%
T total:	100.0%

### Top 10 Holdings

	%
IDEXX Laboratories Inc	1.58
Centene Corp	1.58
Advanced Micro Devices Inc	1.59
Keylight Technologies Inc	1.68
TransUnion	1.69
Qurate Retail Inc Class A	1.82
Sirius XM Holdings Inc	1.90
SBA Communications Corp	2.12
Waste Connections Inc	2.59
Burlington Stores Inc	2.95
Total (\$814.76 mil)	19.50

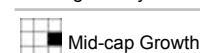
### Regional Weightings (Stock %)

US/Canada	96.66
Latin America	0.00
UK/Europe	0.62
Asia/Middle East	0.00
Africa	0.00
Australasia	0.00
Japan	0.00
Other	2.72

### Equity Sector Weightings (Stock %)

Basic Materials	2.94
Consumer Cyclical	18.19
Financial Services	5.77
Real Estate	0.69
Comm Services	2.19
Energy	1.92
Industrials	16.11
Technology	28.79
Con Defensive	6.93
Healthcare	16.47
Utilities	0.00

### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	4★	3★
# of Peers	555	555	495	352

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Columbia Small Cap Index Inst3 (CSPYX)

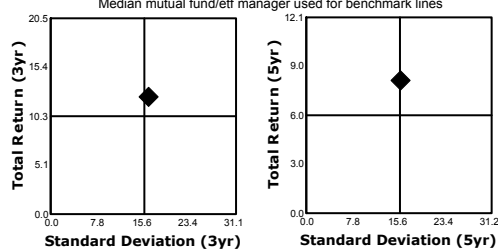
### Basic Fund Data

Peer Group Small Blend  
Family Name Columbia  
Inception Product:10/15/1996 | Share Class:03/01/2017  
Total Assets (Mil) \$4,124.90  
Broad Index S&P 500 TR USD  
Peer Group Index Russell 2000 TR USD  
Best Fit Index No index is available  
Manager Tenure (Longest) 7.67 years  
Lo/Shfeyn

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio **0.72** (29) **0.53** (13)  
Standard Deviation % **16.43** (80) **15.85** (62)  
Up/Down Capture Ratio **104.58/122.85** **97.11/118.36**  
Broad Index Best Fit Index

Alpha **-3.18** (29) **-3.25** (13)  
Beta **1.24** **1.14**  
R-Squared **66.00** (76) **64.44** (72)



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.20(6) 0.20 0.20  
12b-1 Front Deferred  
12b-1/Load - - -  
Turnover Redemption Fee  
16% (9) -  
Other Expense Items  
Fee Waiver/Cap  
None

### Purchase Constraints

Minimum Initial Investment \$1,000,000  
Fund Availability  
Open

### Special Characteristics

Index Fund

### Investment Strategy

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) SmallCap 600 Index. Under normal circumstances, the fund invests at least 80% its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P SmallCap 600 Index. The Investment Manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment result: before fees and expenses. The fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

### Fi360 Fiduciary Score®

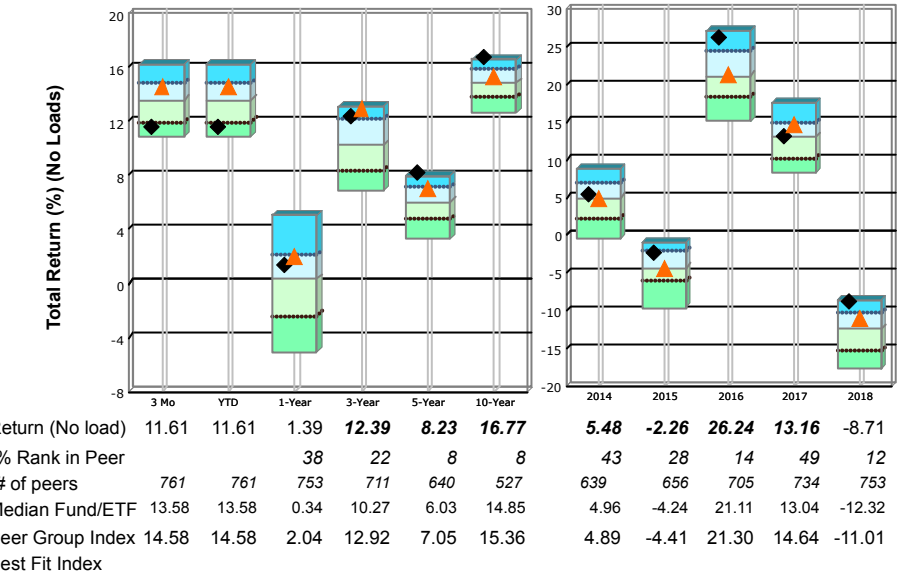
	Score	Average			
		1 Yr	3 Yr	5 Yr	10 Yr
# of Peers	711	653	546	450	289

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■

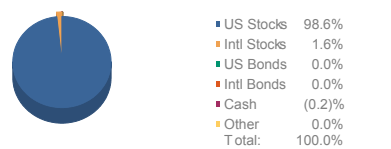


### Performance Disclosure

Return since inception: 5.53  
**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.**  
**The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-345-6611 or visit [www.columbiamanagement.com](http://www.columbiamanagement.com). Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.**

### Holdings Analysis

Composition (%): #Stocks: 601 | #Bonds: 0



### Top 10 Holdings

Top 10 Holdings	%
Semtech Corp	0.46
Glacier Bancorp Inc	0.47
EastGroup Properties Inc	0.48
FirstCash Inc	0.49
Selective Insurance Group Inc	0.49
First Financial Bankshares Inc	0.56
Trex Co Inc	0.56
Ingevity Corp	0.61
iShares Core S&P Small-Cap ETF	0.92
E-mini Russell 2000 Index Futures	2.12
Total (\$308.26 mil)	7.16

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
# of Peers	634	634	519	382

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

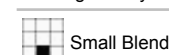
### Regional Weightings (Stock %)

Regional Weightings (Stock %)	Weighting
US/Canada	98.57
Latin America	0.72
UK/Europe	0.69
Asia/Middle East	0.20
Africa	0.00
Australasia	0.00
Japan	0.00
Other	-0.18

### Equity Sector Weightings (Stock %)

Equity Sector Weightings (Stock %)	Weighting
Basic Materials	7.43
Consumer Cyclical	13.83
Financial Services	17.21
Real Estate	8.24
Comm Services	1.40
Energy	3.33
Industrials	16.94
Technology	16.46
Con Defensive	3.32
Healthcare	9.92
Utilities	1.94

### Morningstar Style Box™



## Delaware Small Cap Value R6 (DVZRX)

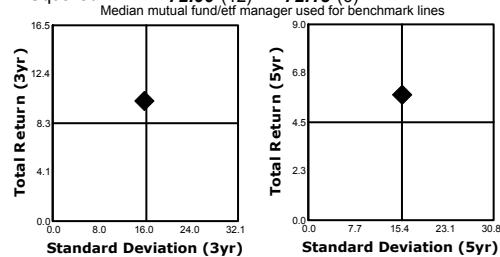
### Basic Fund Data

Peer Group Small Value  
Family Name Delaware Funds by Macquarie  
Inception Product:06/24/1987 | Share Class:05/02/2016  
Total Assets (Mil) \$3,960.90  
Broad Index S&P 500 TR USD  
Peer Group Index Russell 2000 Value TR USD  
Best Fit Index No index is available  
Manager Tenure (Longest) 21.93 years  
McKee/Beck/Catricks/Madden

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio **0.61** (20) **0.39** (22)  
Standard Deviation % **15.84** (43) **15.60** (55)  
Up/Down Capture Ratio **97.03/127.37** **92.12/130.45**  
Broad Index Best Fit Index

Alpha **-5.37** (32) **-6.03** (39) -  
Beta **1.26** **1.19** -  
R-Squared **72.00** (12) **72.18** (6) -



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.72(11) 0.72 0.72  
12b-1 Front Deferred  
12b-1/Load - - -  
Turnover Redemption Fee  
18% (3) -  
Other Expense Items -  
Fee Waiver/Cap -  
None

### Purchase Constraints

Minimum Initial Investment \$0  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks capital appreciation. Under normal circumstance least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers' opinion, appear low relative to their underlying value or future potential.

### Fi360 Fiduciary Score®

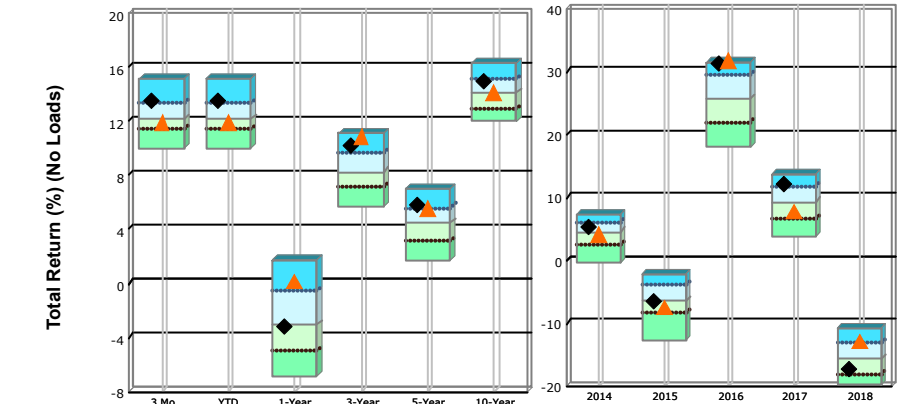
	Score	Average				
		1 Yr	3 Yr	5 Yr	10 Yr	
# of Peers	11	23	21	-	-	
	423	408	366	318	197	

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■



Return (No load)	13.54	13.54	-3.16	<b>10.22</b>	<b>5.83</b>	<b>14.98</b>	<b>5.37</b>	<b>-6.43</b>	<b>31.33</b>	12.19	-17.19
% Rank in Peer			51	19	22	28	38	52	12	22	67
# of peers	453	453	444	423	396	347	396	409	422	428	441
Median Fund/ETF	12.18	12.18	-3.04	8.27	4.52	14.12	4.59	-6.29	25.69	9.30	-15.53
Peer Group Index	11.92	11.92	0.17	10.85	5.59	14.11	4.21	-7.46	31.74	7.83	-12.86
Best Fit Index											

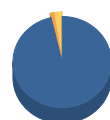
### Performance Disclosure

Return since inception: 9.47  
**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.**

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### Holdings Analysis

Composition (%): #Stocks: 106 | #Bonds: 0



US Stocks	96.3%
Intl Stocks	1.2%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	0.0%
Other	2.5%
T total:	100.0%

### Top 10 Holdings

	%
East West Bancorp Inc	2.73
MasTec Inc	2.13
Synopsis Inc	2.07
Hancock Whitney Corp	2.00
Berry Global Group Inc	2.00
Webster Financial Corp	1.96
ITT Inc	1.83
Olin Corp	1.75
Selective Insurance Group Inc	1.74
Stifel Financial Corp	1.67
Total (\$813.68 mil)	19.88

### Morningstar Rating™

Overall 3 Yr 5 Yr 10 Yr

# of Peers 4★ 4★ 4★ 4★  
393 393 346 238  
The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

### Regional Weightings (Stock %)

US/Canada	96.33
Latin America	0.00
UK/Europe	0.00
Asia/Middle East	1.21
Africa	0.00
Australasia	0.00
Japan	0.00
Other	2.46

### Equity Sector Weightings (Stock %)

Basic Materials	4.46
Consumer Cyclical	14.77
Financial Services	30.67
Real Estate	8.62
Comm Services	0.97
Energy	5.25
Industrials	13.10
Technology	13.59
Con Defensive	1.42
Healthcare	2.79
Utilities	4.36

### Morningstar Style Box™

Small Value

## Fidelity Advisor Small Cap Growth Z (FIDGX)

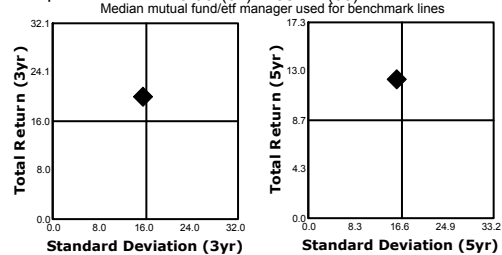
### Basic Fund Data

Peer Group Small Growth  
Family Name Fidelity Investments  
Inception Product:11/03/2004 | Share Class:02/01/2017  
Total Assets (Mil) \$4,010.73  
Broad Index S&P 500 TR USD  
Peer Group Index Russell 2000 Growth TR USD  
Best Fit Index No index is available  
Manager Tenure (Longest) 7.34 years  
Venanzi

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio **1.18** (14) **0.77** (5)  
Standard Deviation % **15.59** (36) **15.81** (33)  
Up/Down Capture Ratio **135.12/117.99** **116.06/118.82**  
Broad Index Best Fit Index

Alpha **3.22** (20) **0.65** (6) -  
Beta **1.27** **1.13** -  
R-Squared **76.00** (32) **63.74** (68) -



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.90(22) 0.90 0.88  
12b-1 Front Deferred  
12b-1/Load - - -  
Turnover Redemption Fee  
Other Expense Items 106% (84) -  
Fee Waiver/Cap -  
None

### Purchase Constraints

Minimum Initial Investment \$0  
Fund Availability  
Closed on 2018-2-5. Type(s): Institutional, Direct, Retirement, Supermarket

### Special Characteristics

None

### Investment Strategy

The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests at least 80% of its assets in securities of companies with small market capitalizations. The fund invests in comp: that Fidelity Management & Research Company (FMR) believes have above-average growth potential (stocks of these companies are often c "growth" stocks). It invests in domestic and foreign issuers. The fund us fundamental analysis of factors such as each issuer's financial conditio and industry position, as well as market and economic conditions, to se investments.

### Fi360 Fiduciary Score®

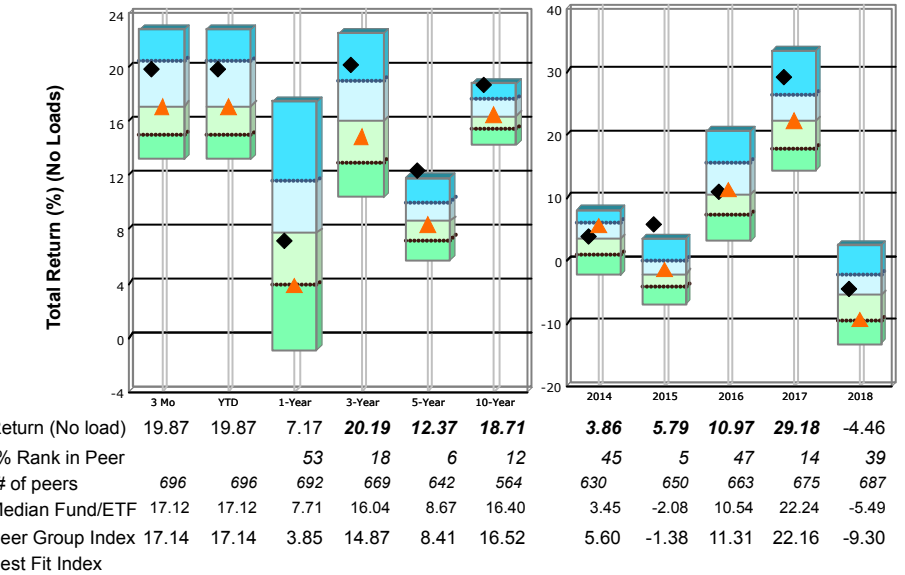
Score	Average			
	1 Yr	3 Yr	5 Yr	10 Yr
35	16	-	-	-
# of Peers	669	640	545	485

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■



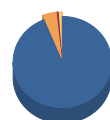
### Performance Disclosure

Return since inception: 17.93  
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### Holdings Analysis

Composition (%): #Stocks: 181 | #Bonds: 0



US Stocks	93.9%
Intl Stocks	4.3%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	0.7%
Other	1.1%
T total:	100.0%

### Top 10 Holdings

Top 10 Holdings	%
Verra Mobility Corp Class A	1.79
CarGurus Inc Class A	1.74
Masimo Corp	1.45
Planet Fitness Inc A	1.30
Molina Healthcare Inc	1.29
Insulet Corp	1.24
HubSpot Inc	1.21
Loxo Oncology Inc	1.18
Compass Inc Ser E Pc Perp Pp	1.09
Childrens Place Inc	1.09
Total (\$512.74 mil)	13.38

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
5★	588	588	522	392
4★	588	588	522	392
3★	588	588	522	392
2★	588	588	522	392
1★	588	588	522	392

# of Peers 588 588 522 392  
The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

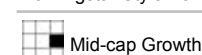
### Regional Weightings (Stock %)

US/Canada	93.94
Latin America	1.08
UK/Europe	3.19
Asia/Middle East	0.00
Africa	0.00
Australasia	0.00
Japan	0.00
Other	1.79

### Equity Sector Weightings (Stock %)

Basic Materials	2.26
Consumer Cyclical	14.37
Financial Services	7.71
Real Estate	1.00
Comm Services	1.74
Energy	0.85
Industrials	18.54
Technology	22.25
Con Defensive	5.72
Healthcare	25.57
Utilities	0.00

### Morningstar Style Box™



## Vanguard Total Intl Stock Index Admiral (VTIAX)

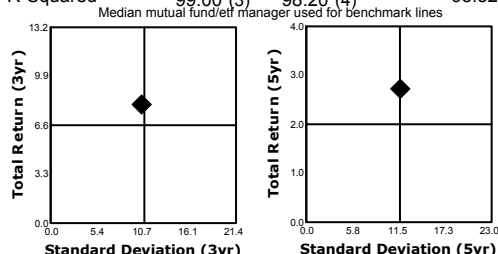
### Basic Fund Data

Peer Group Foreign Large Blend  
Family Name Vanguard  
Inception Product:04/29/1996 | Share Class:11/29/2010  
Total Assets (Mil) \$369,855.97  
Broad Index MSCI ACWI Ex USA NR USD  
Peer Group Index MSCI EAFE NR USD  
Best Fit Index MSCI ACWI Ex USA NR USD  
Manager Tenure (Longest) 10.66 years  
Franquin/Perre

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	0.67 (10)	0.22 (24)
Standard Deviation %	10.50 (39)	11.66 (58)
Up/Down Capture Ratio	97.33/95.82	96.66/94.91
	Broad Index	Best Fit Index
	3 Yr	5 Yr
Alpha	0.06 (16)	0.25 (27)
Beta	0.99	0.96
R-Squared	99.00 (3)	98.20 (4)
	3 Yr	5 Yr
	98.52	



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.11(6)	0.11	0.11
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	3% (4)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment	\$3,000
Fund Availability	
Open	

### Special Characteristics

Index Fund

### Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

### Fi360 Fiduciary Score®

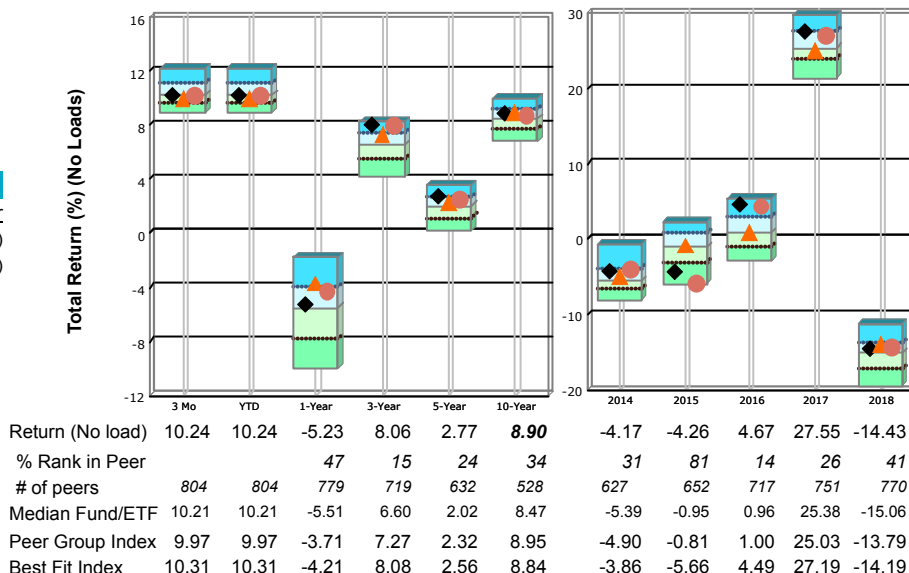
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	14	30	-
# of Peers	721	647	560	462	272

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 6270 | #Bonds: 1



US Stocks	0.7%
Intl Stocks	96.5%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	2.7%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

	%
Royal Dutch Shell PLC Class A	0.60
Toyota Motor Corp	0.63
HSBC Holdings PLC	0.68
Taiwan Semiconductor Manufacturing Co Ltd	0.76
Samsung Electronics Co Ltd	0.78
Roche Holding AG Dividend Right Cert.	0.80
Novartis AG	0.82
Alibaba Group Holding Ltd ADR	0.92
Tencent Holdings Ltd	1.02
Nestle SA	1.13
Total (\$30,174.88 mil)	8.14

### Regional Weightings (Stock %)

US/Canada	7.29
Latin America	3.03
UK/Europe	41.24
Asia/Middle East	22.69
Africa	1.48
Australasia	4.58
Japan	16.69
Other	3.00

### Equity Sector Weightings (Stock %)

Basic Materials	8.42
Consumer Cyclical	11.55
Financial Services	21.14
Real Estate	4.04
Comm Services	3.73
Energy	6.99
Industrials	12.02
Technology	11.38
Con Defensive	9.28
Healthcare	8.21
Utilities	3.24

### Morningstar Style Box™

Large Blend
-------------

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	4★	3★
# of Peers	644	644	514	384

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## American Funds Europacific Growth R6 (RERGX)

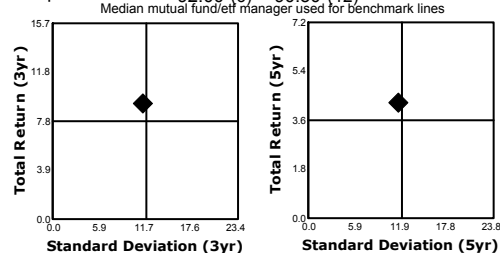
### Basic Fund Data

Peer Group Foreign Large Growth  
Family Name American Funds  
Inception Product:04/16/1984 | Share Class:05/01/2009  
Total Assets (Mil) \$156,745.30  
Broad Index MSCI ACWI Ex USA NR USD  
Peer Group Index MSCI ACWI Ex USA Growth NR USD  
Best Fit Index MSCI ACWI Ex USA Growth NR USD  
Manager Tenure (Longest) 27.27 years  
Knowles/Lee/Grace/Lyckeus/Thomsen/Kymisis/Denning/Su  
zman/Kawaja

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr	3 Yr
Sharpe Ratio	0.73 (26)	0.35 (34)	
Standard Deviation %	11.38 (37)	11.54 (31)	
Up/Down Capture Ratio	103.59/95.80	95.56/84.12	
	Broad Index	Best Fit Index	
Alpha	1.00 (32)	1.81 (37)	0.89
Beta	1.03	0.91	1.00
R-Squared	92.00 (6)	90.30 (12)	94.01



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.49(6)	0.49	0.49
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	29% (25)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$250  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

### Fi360 Fiduciary Score®

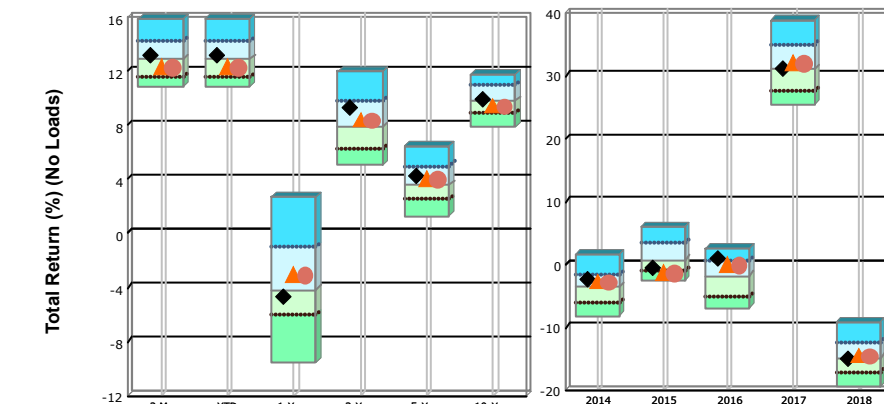
	Score	1 Yr	3 Yr	5 Yr	10 Yr
Average	15	16	7	9	-
# of Peers	428	387	333	283	172

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



	3 Mo	YTD	1-Year	3-Year	5-Year	10-Year	2014	2015	2016	2017	2018
Return (No load)	13.20	13.20	-4.66	9.33	4.27	<b>9.94</b>	-2.29	-0.48	1.01	31.17	-14.91
% Rank in Peer			56	31	36	45	32	68	23	50	52
# of peers	467	467	460	428	390	328	390	399	415	444	458
Median Fund/ETF	12.90	12.90	-4.17	7.84	3.59	9.83	-3.56	0.82	-1.76	31.14	-14.77
Peer Group Index	12.31	12.31	-3.04	8.42	4.01	9.47	-2.64	-1.25	0.12	32.01	-14.42
Best Fit Index	12.31	12.31	-3.04	8.42	4.01	9.47	-2.64	-1.25	0.12	32.01	-14.42

### Performance Disclosure

Return since inception: 8.87  
**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing.** Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

**The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com). Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

### Holdings Analysis

2018-12-31

Composition (%): #Stocks: 328 | #Bonds: 15



US Stocks	2.1%
Intl Stocks	90.4%
US Bonds	1.5%
Intl Bonds	0.3%
Cash	5.7%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

AIA Group Ltd	2.67
HDFC Bank Ltd	2.43
Reliance Industries Ltd	2.27
Airbus SE	2.10
Samsung Electronics Co Ltd	1.92
Nintendo Co Ltd	1.91
Alibaba Group Holding Ltd ADR	1.65
Tencent Holdings Ltd	1.63
Taiwan Semiconductor Manufacturing Co Ltd	1.46
ASML Holding NV	1.44
Total (\$27,012.45 mil)	19.48

### Regional Weightings (Stock %)

US/Canada	5.88
Latin America	4.35
UK/Europe	35.76
Asia/Middle East	32.73
Africa	0.73
Australasia	0.68
Japan	12.36
Other	7.51

### Equity Sector Weightings (Stock %)

Basic Materials	8.10
Consumer Cyclical	12.74
Financial Services	19.55
Real Estate	1.59
Comm Services	2.30
Energy	6.48
Industrials	10.55
Technology	19.50
Con Defensive	6.87
Healthcare	9.04
Utilities	3.29

### Morningstar Style Box™

Large Growth

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
3★	373	373	314	228

# of Peers

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Oppenheimer Developing Markets I (ODVIX)

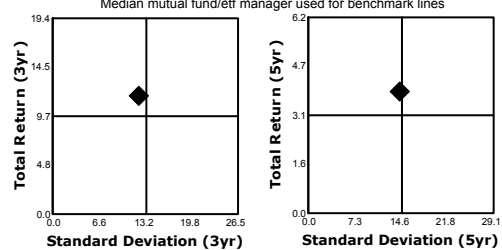
### Basic Fund Data

Peer Group Diversified Emerging Mkts  
Family Name OppenheimerFunds  
Inception Product:11/18/1996 | Share Class:12/29/2011  
Total Assets (Mil) \$40,713.14  
Broad Index MSCI ACWI Ex USA NR USD  
Peer Group Index MSCI EM NR USD  
Best Fit Index MSCI AC Far East Ex Japan NR USD  
Manager Tenure (Longest) 11.92 years  
Leverenz

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio 0.87 (10) 0.28 (27)  
Standard Deviation % 12.27 (25) 14.35 (42)  
Up/Down Capture Ratio 107.96/82.96 108.49/101.28  
Broad Index Best Fit Index

Alpha 3 Yr 5 Yr 3 Yr  
Beta 3.57 (15) 1.42 (30) 1.19  
R-Squared 1.00 1.06 0.87  
75.00 (13) 79.44 (7) 89.91



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.87(18) 0.87 0.87  
12b-1/Load 12b-1 Front Deferred  
Other Expense Items Turnover Redemption Fee  
Fee Waiver/Cap 36% (38)  
None

### Purchase Constraints

Minimum Initial Investment \$1,000,000  
Fund Availability  
Closed on 2013-4-12. Type(s): Institutional, Direct, Advice, Retirement, Supermarket

### Special Characteristics

None

### Investment Strategy

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets through the world and at times it may invest up to 100% of its total assets in for securities. Under normal market conditions, it will invest at least 80% of net assets, plus borrowings for investment purposes, in equity securities issuers whose principal activities are in a developing market, i.e. are in developing market or are economically tied to a developing market cou. The fund will invest in at least three developing markets.

### Fi360 Fiduciary Score®

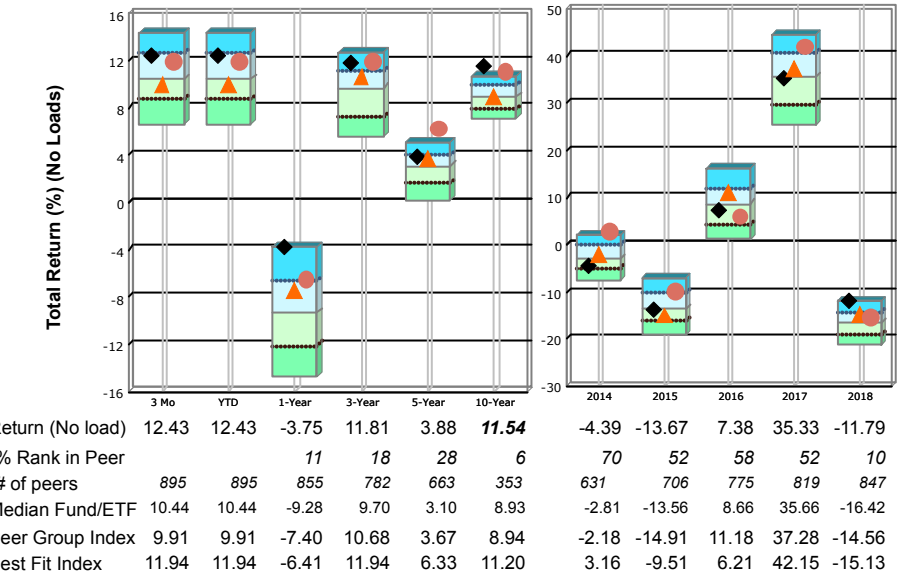
		Average			
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	17	14	-
# of Peers	782	713	504	356	147

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 26-50 51-75 76-90

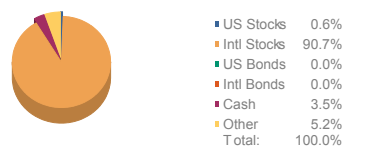


### Performance Disclosure

Return since inception: 6.47  
**Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.**  
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### Holdings Analysis

Composition (%): #Stocks: 87 | #Bonds: 0



#### Top 10 Holdings

Top 10 Holdings	%
Alibaba Group Holding Ltd ADR	6.76
Taiwan Semiconductor Manufacturing Co Ltd	4.93
Kering SA	3.97
NOVATEK PJSC GDR	3.93
Glencore PLC	3.57
Tencent Holdings Ltd	3.56
Housing Development Finance Corp Ltd	3.24
AIA Group Ltd	3.07
Kotak Mahindra Bank Ltd	2.82
Master China Series 1	2.57
Total (\$15,331.66 mil)	38.42

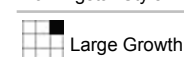
#### Regional Weightings (Stock %)

Regional Weightings (Stock %)	Weighting
US/Canada	0.60
Latin America	15.34
UK/Europe	20.18
Asia/Middle East	52.38
Africa	2.80
Australasia	0.00
Japan	0.00
Other	8.70

#### Equity Sector Weightings (Stock %)

Equity Sector Weightings (Stock %)	Weighting
Basic Materials	7.62
Consumer Cyclical	28.30
Financial Services	24.02
Real Estate	2.44
Comm Services	0.00
Energy	5.35
Industrials	4.26
Technology	15.58
Con Defensive	7.65
Healthcare	4.77
Utilities	0.00

#### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	4★	5★
# of Peers	707	707	553	238

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Inflation-Protected Secs Adm (VAIPX)

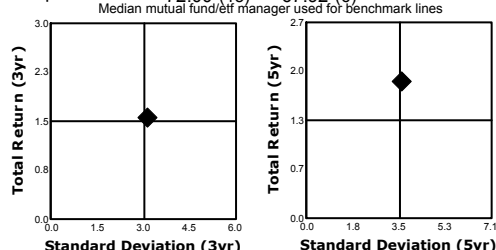
### Basic Fund Data

Peer Group Inflation-Protected Bond  
Family Name Vanguard  
Inception Product:06/29/2000 | Share Class:06/10/2005  
Total Assets (Mil) \$27,402.36  
Broad Index BBGBarc US Agg Bond TR USD  
Peer Group Index BBGBarc US Treasury US TIPS TR USD  
Best Fit Index BBGBarc US Treasury US TIPS TR USD  
Manager Tenure (Longest) 7.62 years  
Wright-Casparius

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	0.10 (48)	0.31 (16)
Standard Deviation %	3.12 (77)	3.63 (68)
Up/Down Capture Ratio	84.84/90.13	91.43/115.50
	Broad Index	Best Fit Index
	3 Yr	5 Yr
Alpha	-0.37 (57)	-0.92 (39)
Beta	0.90	1.05
R-Squared	72.00 (15)	67.92 (6)
	3 Yr	5 Yr
	98.71	



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.10(8)	0.10	0.10
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	27% (29)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$50,000  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks to provide inflation protection and income consists with investment in inflation-indexed securities. The fund invests at least of its assets in inflation-indexed bonds issued by the U.S. government, agencies and instrumentalities, and corporations. It may invest in bond: any maturity; however, its dollar-weighted average maturity is expected in the range of 7 to 20 years. At a minimum, all bonds purchased by the will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

### Fi360 Fiduciary Score®

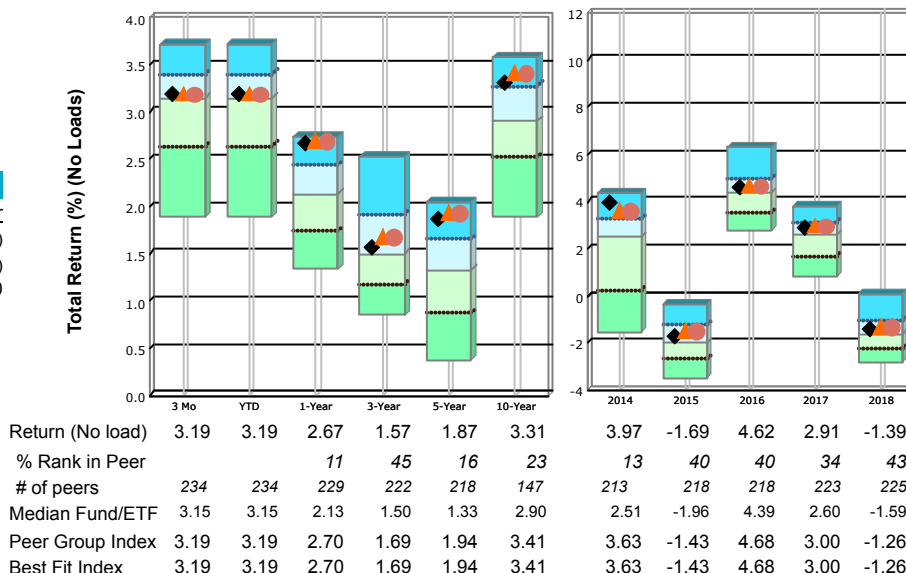
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	8	4	4	3	5
# of Peers	222	216	190	149	81

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Return since inception: 3.49  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 44)



US Stocks	0.0%
Intl Stocks	0.0%
US Bonds	99.7%
Intl Bonds	0.0%
Cash	0.3%
Other	0.0%
T total:	100.0%

Credit Ratings (Bond %)

AAA	100.00
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
Not Rated	0.00

Sector Weightings (Bond %)

Government	99.73
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Corporate Bond	0.00
Bank Loan	0.00
Convertible	0.00
Preferred Stock	0.00
Agency MBS	0.00
Non-Agency Res MBS	0.00
Commercial MBS	0.00
Covered Bond	0.00
Asset-Backed	0.00
Cash & Equivalents	0.27
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

### Fixed Income Style Statistics

Avg Effective Duration	7.58
Avg Effective Maturity	8.20
Avg Weighted Coupon	0.86
Yield To Maturity	-

### Morningstar Rating™

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

	Overall	3 Yr	5 Yr	10 Yr
	4★	3★	4★	4★
# of Peers	200	200	170	105

Morningstar Style Box™  
High Quality - Extensive Duration

## PGIM Total Return Bond R6 (PTRQX)

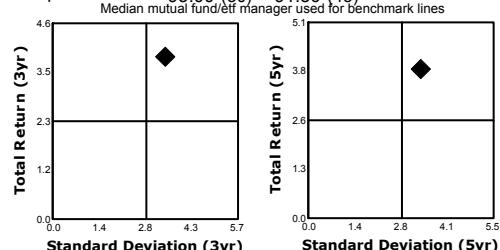
### Basic Fund Data

Peer Group Intermediate Core Bond  
Family Name PGIM Funds (Prudential)  
Inception Product:01/10/1995 | Share Class:12/27/2010  
Total Assets (Mil) \$39,359.01  
Broad Index BBGBarc US Agg Bond TR USD  
Peer Group Index BBGBarc US Agg Bond TR USD  
Best Fit Index BBGBarc US Govt/Credit Long TR USD  
Manager Tenure (Longest) 16.43 years  
Peters/Tipp/Piccinillo/Collins

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr	3 Yr
Sharpe Ratio	0.74 (12)	0.93 (10)	
Standard Deviation %	3.45 (96)	3.34 (95)	
Up/Down Capture Ratio	132.96/93.72	123.48/103.52	
	Broad Index	Best Fit Index	
Alpha	1.70 (8)	0.93 (7)	1.39
Beta	1.13	1.12	0.43
R-Squared	93.00 (50)	91.30 (45)	93.33



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.41(19)	0.41	0.41
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	56% (29)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$5,000,000  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's investment subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred securities with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.

### Fi360 Fiduciary Score®

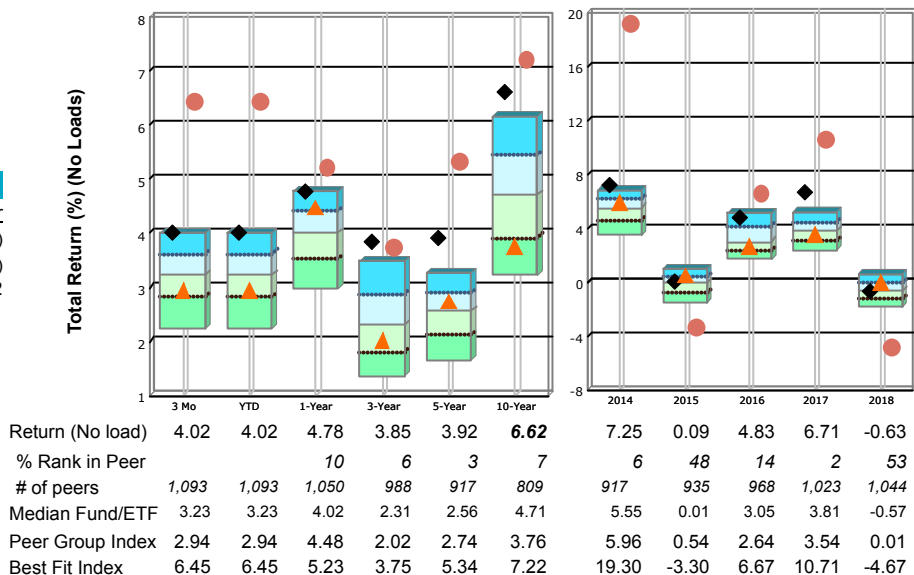
	Score	1 Yr	3 Yr	5 Yr	10 Yr
Average	22	21	20	21	-
# of Peers	988	921	821	708	452

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 2 | #Bonds: 2713



US Stocks	0.0%
Intl Stocks	0.0%
US Bonds	75.1%
Intl Bonds	22.6%
Cash	1.5%
Other	0.8%
T total:	100.0%

Credit Ratings (Bond %)

AAA	41.49
AA	6.73
A	14.50
BBB	19.41
BB	6.96
B	4.05
Below B	0.40
Not Rated	6.46

Sector Weightings (Bond %)

Government	6.75
Government Related	54.87
Municipal Taxable	0.29
Municipal Tax-Exempt	0.12
Corporate Bond	16.66
Bank Loan	0.19
Convertible	0.17
Preferred Stock	0.01
Agency MBS	0.69
Non-Agency Res MBS	0.74
Commercial MBS	5.59
Covered Bond	0.00
Asset-Backed	12.73
Cash & Equivalents	1.03
Swap	0.14
Future/Forward	0.00
Option/Warrant	0.00

### Fixed Income Style Statistics

Avg Effective Duration	6.20
Avg Effective Maturity	-
Avg Weighted Coupon	-
Yield To Maturity	-

### Morningstar Rating™

Overall 5★ 3 Yr 5★ 5 Yr 5★ 10 Yr 5★  
# of Peers 901 901 769 564  
The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.



Med Quality - Moderate Duration

## Templeton Global Bond R6 (FBNRX)

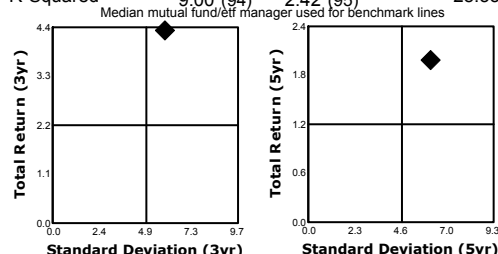
### Basic Fund Data

Peer Group World Bond  
Family Name Franklin Templeton Investments  
Inception Product:09/18/1986 | Share Class:05/01/2013  
Total Assets (Mil) \$34,497.80  
Broad Index BBGBarc US Agg Bond TR USD  
Peer Group Index BBGBarc Global Aggregate TR USD  
Best Fit Index MSCI EM Latin America NR USD  
Manager Tenure (Longest) 17.26 years  
Ho/Häsenstab

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	0.53 (27)	0.23 (37)
Standard Deviation %	5.90 (69)	6.13 (74)
Up/Down Capture Ratio	-8.52/-164.27	2.33/-73.51
	Broad Index	Best Fit Index
	3 Yr	5 Yr
Alpha	3.61 (3)	2.04 (5)
Beta	-0.62	-0.33
R-Squared	9.00 (94)	2.42 (95)
	3 Yr	5 Yr
	28.33	



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.56(19)	0.63	0.49
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	20% (3)	-	-
Fee Waiver/Cap	-	-	-
Contractual expense waiver of 0.07. Expires on 2019-6-12.			

### Purchase Constraints

Minimum Initial Investment \$1,000,000  
Fund Availability  
Open

### Special Characteristics

Non-Diversified Fund

### Investment Strategy

The investment seeks current income with capital appreciation and growth of income. Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated, determined by the investment manager to be of comparable quality. It is non-diversified.

### Fi360 Fiduciary Score®

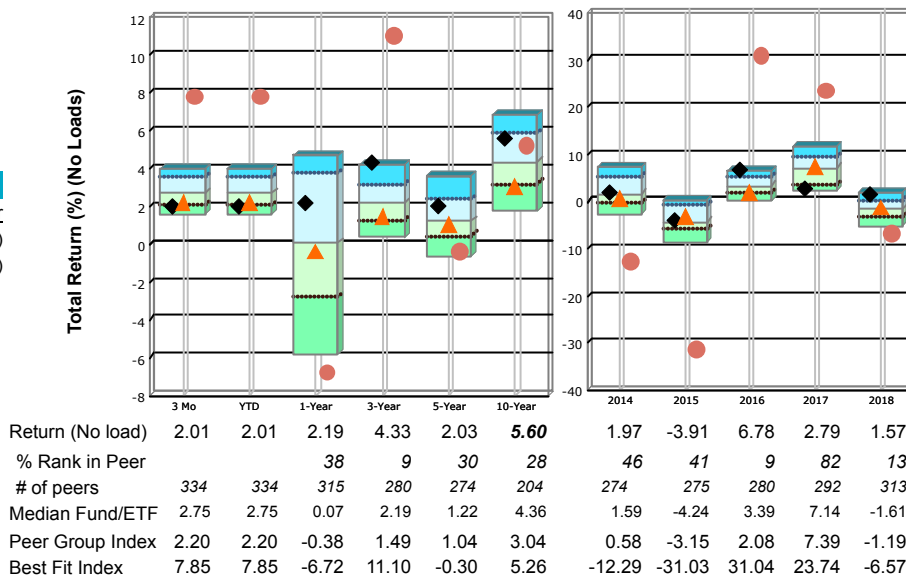
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	18	24	18	-
# of Peers	280	275	244	199	101

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Return since inception: 1.72  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-342-5236 or visit [www.franklintempleton.com](http://www.franklintempleton.com). Text in bold indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

### Holdings Analysis

2018-12-31

Composition (%): #Stocks: 7 | #Bonds: 109



US Stocks	0.2%
Intl Stocks	0.0%
US Bonds	1.6%
Intl Bonds	60.0%
Cash	36.7%
Other	1.4%
T total:	100.0%

Credit Ratings (Bond %)

AAA	15.92
AA	6.33
A	16.73
BBB	33.80
BB	16.88
B	9.68
Below B	0.00
Not Rated	0.66

Sector Weightings (Bond %)

Government	57.20
Government Related	5.01
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Corporate Bond	0.45
Bank Loan	0.00
Convertible	0.00
Preferred Stock	0.00
Agency MBS	0.00
Non-Agency Res MBS	0.00
Commercial MBS	0.00
Covered Bond	0.00
Asset-Backed	0.00
Cash & Equivalents	37.35
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

### Fixed Income Style Statistics

Avg Effective Duration	-1.60
Avg Effective Maturity	2.71
Avg Weighted Coupon	8.66
Yield To Maturity	8.37

### Morningstar Rating™

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations in performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

	Overall	3 Yr	5 Yr	10 Yr
# of Peers	257	257	239	145

### Morningstar Style Box™

## Vanguard Target Retirement 2065 Inv (VLXVX)

### Basic Fund Data

Peer Group Target-Date 2060+  
Family Name Vanguard  
Inception Product:07/12/2017 | Share Class:07/12/2017  
Total Assets (Mil) \$298.42  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2060 TR USD  
Best Fit Index No index is available  
Manager Tenure (Longest) 1.72 years  
Coleman/Nejman

### Investment & MPT Statistic: %Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	- ()	- ()
Standard Deviation %	- ()	- ()
Up/Down Capture Ratio		
	Broad Index	Best Fit Index
	3 Yr	5 Yr
Alpha	- ()	- ()
Beta	-	-
R-Squared	- ()	- ()

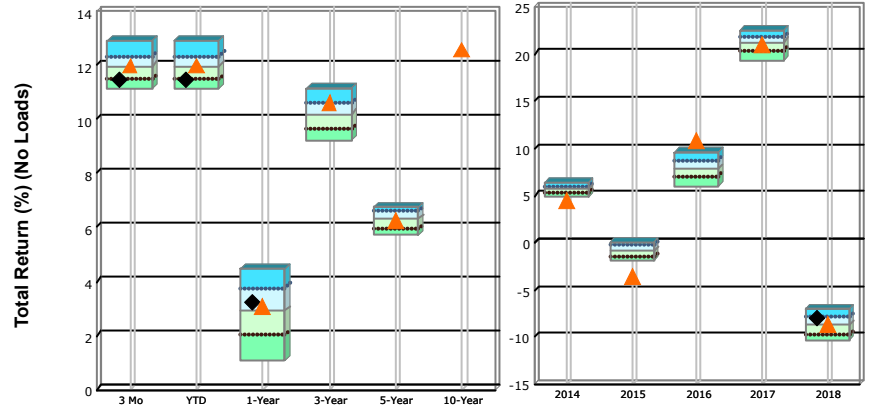
Median mutual fund/etf manager used for benchmark lines

The risk/return charts are not available due to lack of history

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■



Return (No load)	11.47	11.47	3.24							-7.95
% Rank in Peer			40							31
# of peers	229	229	214	137	10	0	9	47	110	168
Median Fund/ETF	11.97	11.97	2.94	10.21	6.31		5.72	-0.83	7.90	21.27
Peer Group Index	11.98	11.98	3.06	10.60	6.28	12.58	4.52	-3.48	10.87	21.05
Best Fit Index										-8.69

### Performance Disclosure

Return since inception: 6.94  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Investment Expenses %Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.15(5)	0.15	0.00
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	1% (1)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment	\$1,000
Fund Availability	
Open	

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

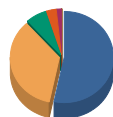
### Fi360 Fiduciary Score®

	Average
Score	1 Yr 3 Yr 5 Yr 10 Yr
-	- - - -
# of Peers	137 67 8 0 0

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Holdings Analysis

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	53.3%
Intl Stocks	35.1%
US Bonds	6.5%
Intl Bonds	3.4%
Cash	1.6%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

Vanguard Total Intl Bd Idx Investor	2.92
Vanguard Total Bond Market II Idx Inv	7.09
Vanguard Total Intl Stock Index Inv	35.87
Vanguard Total Stock Mkt Idx Inv	53.93

2019-2-28

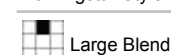
### Regional Weightings (Stock %)

US/Canada	55.65
Latin America	1.18
UK/Europe	14.88
Asia/Middle East	8.33
Africa	0.57
Australasia	1.68
Japan	6.09
Other	11.62

### Equity Sector Weightings (Stock %)

Basic Materials	5.06
Consumer Cyclical	12.00
Financial Services	17.95
Real Estate	4.00
Comm Services	3.41
Energy	5.87
Industrials	11.27
Technology	17.55
Con Defensive	7.89
Healthcare	11.81
Utilities	3.20

### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
-	-	-	-	-

# of Peers

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2020 Inv (VTWNX)

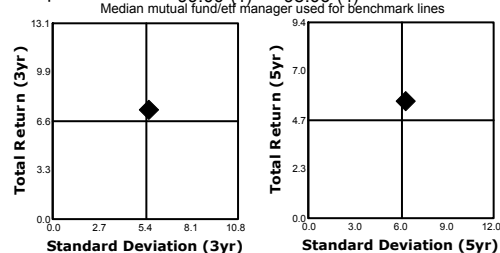
### Basic Fund Data

Peer Group Target-Date 2020  
Family Name Vanguard  
Inception Product:06/07/2006 | Share Class:06/07/2006  
Total Assets (Mil) \$32,016.29  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2020 TR USD  
Best Fit Index Morningstar Mod Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	1.07 (19)	0.78 (10)
Standard Deviation %	5.58 (65)	6.28 (66)
Up/Down Capture Ratio	92.02/92.14	96.02/89.23
	Broad Index	Best Fit Index
	3 Yr	5 Yr
Alpha	-0.05 (28)	0.52 (10)
Beta	0.91	0.94
R-Squared	99.00 (1)	98.06 (4)



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.13(4)	0.13	0.00
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	10% (16)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

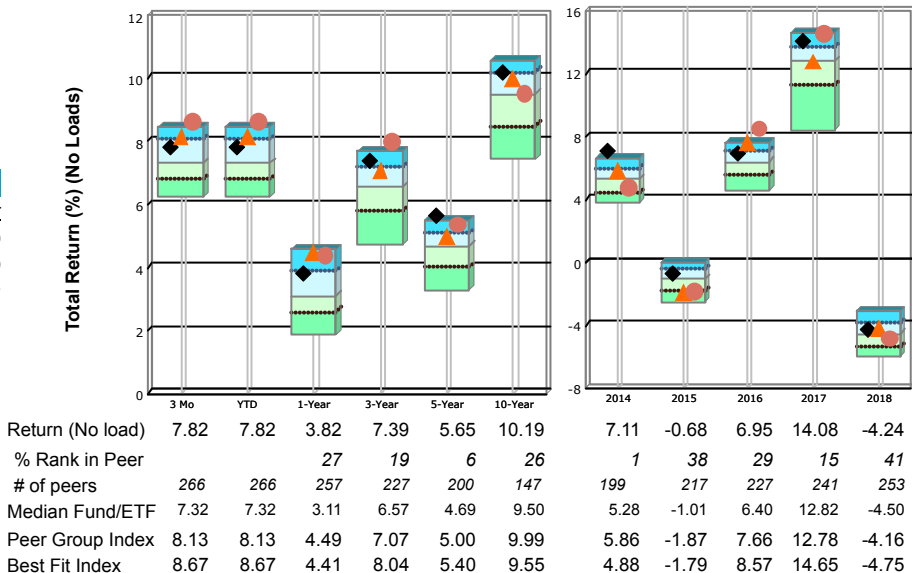
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	0	5	8
# of Peers	227	214	168	141	48

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■



### Performance Disclosure

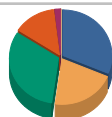
Return since inception: 6.14  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	31.4%
Intl Stocks	20.8%
US Bonds	32.0%
Intl Bonds	13.9%
Cash	1.8%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

	%
Vanguard Total Stock Mkt Idx Inv	31.75
Vanguard Total Bond Market II Idx Inv	29.11
Vanguard Total Intl Stock Index Inv	21.22
Vanguard Total Intl Bd Idx Investor	12.03
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	5.84

### Regional Weightings (Stock %)

US/Canada	32.78
Latin America	0.70
UK/Europe	8.80
Asia/Middle East	4.92
Africa	0.34
Australasia	0.99
Japan	3.60
Other	47.87

### Credit Ratings (Bond %)

AAA	61.86
AA	9.25
A	15.34
BBB	13.54
BB	0.00
B	0.00
Below B	0.01
Not Rated	0.00

### Fixed Income Style Statistics

Avg Effective Duration	6.09
Avg Effective Maturity	7.94
Avg Weighted Coupon	2.65
Yield To Maturity	2.81

### Morningstar Style Box™

Large Blend	
High Quality - Moderate Duration	

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	5★	4★
# of Peers	204	204	166	106

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2025 Inv (VTVX)

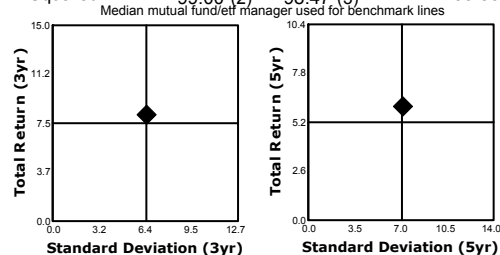
### Basic Fund Data

Peer Group Target-Date 2025  
Family Name Vanguard  
Inception Product:10/27/2003 | Share Class:10/27/2003  
Total Assets (Mil) \$41,778.18  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2025 TR USD  
Best Fit Index Morningstar Mod Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	1.05 (24)	0.75 (7)
Standard Deviation %	6.44 (59)	7.15 (61)
Up/Down Capture Ratio	104.24/108.18	107.39/103.44
	Broad Index	Best Fit Index
	3 Yr	5 Yr
Alpha	-0.17 (26)	0.36 (7)
Beta	1.05	1.07
R-Squared	99.00 (2)	98.47 (3)
	3 Yr	3 Yr
	99.30	99.30



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.13(4)	0.13	0.00
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	8% (9)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

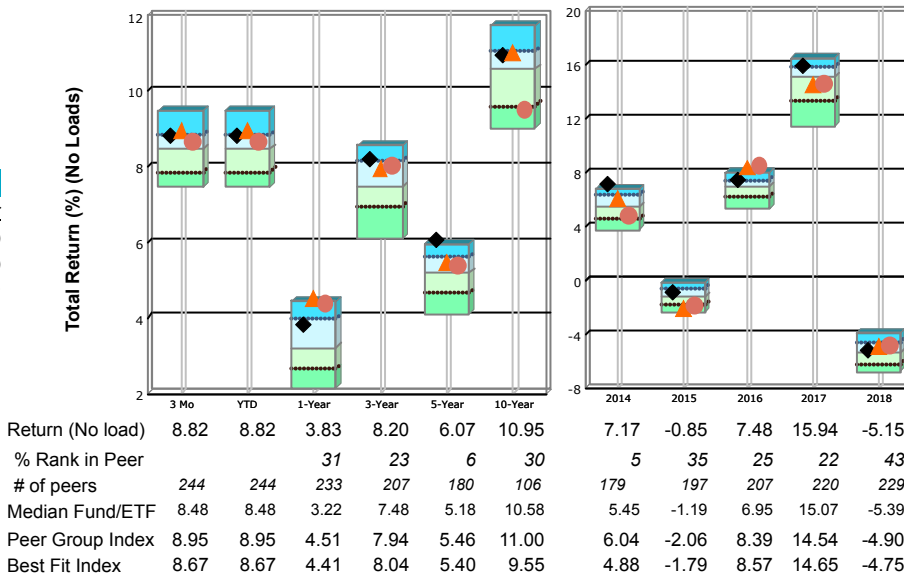
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	0	4	9
# of Peers	207	194	154	116	25

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

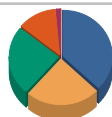
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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	37.1%
Intl Stocks	24.3%
US Bonds	24.4%
Intl Bonds	12.7%
Cash	1.3%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

	%
Vanguard Total Stock Mkt Idx Inv	37.55
Vanguard Total Bond Market II Idx Inv	26.56
Vanguard Total Intl Stock Index Inv	24.82
Vanguard Total Intl Bd Idx Investor	10.99

### Regional Weightings (Stock %)

US/Canada	38.75
Latin America	0.81
UK/Europe	10.31
Asia/Middle East	5.77
Africa	0.40
Australasia	1.16
Japan	4.22
Other	38.58

### Credit Ratings (Bond %)

AAA	56.94
AA	10.45
A	17.32
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
Not Rated	0.00

### Fixed Income Style Statistics

Avg Effective Duration	6.55
Avg Effective Maturity	8.62
Avg Weighted Coupon	2.93
Yield To Maturity	2.81

### Morningstar Style Box™

Large Blend	
High Quality - Moderate Duration	

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	5★	4★
# of Peers	187	187	147	74

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2030 Inv (VTHR)

### Basic Fund Data

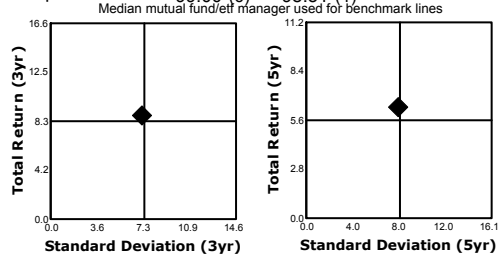
Peer Group Target-Date 2030  
Family Name Vanguard  
Inception Product:06/07/2006 | Share Class:06/07/2006  
Total Assets (Mil) \$36,401.69  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2030 TR USD  
Best Fit Index Morningstar Mod Agg Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic:

%Ranks shown in (#)

Sharpe Ratio 1.04 (18) 0.72 (10)  
Standard Deviation % 7.18 (40) 7.95 (35)  
Up/Down Capture Ratio 114.20/121.15 116.89/115.84  
Broad Index Best Fit Index

Alpha -0.29 (29) 0.16 (15) -0.15  
Beta 1.17 1.18 0.89  
R-Squared 99.00 (6) 98.31 (1) 99.30



### Investment Expenses

%Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.14(4) 0.14 0.00  
12b-1/Load 12b-1 Front Deferred  
Other Expense Items Turnover Redemption Fee  
9% (16) -  
Fee Waiver/Cap  
None

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

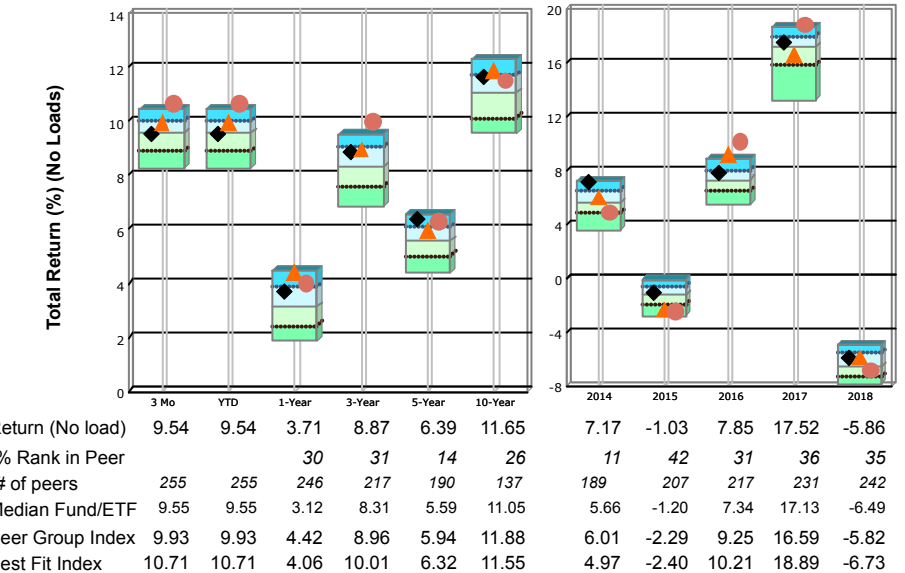
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	0	5	8
# of Peers	217	204	158	131	48

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

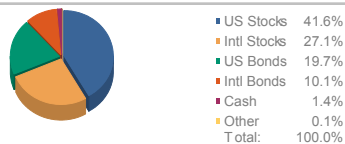
Return since inception: 6.49  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



Top 10 Holdings	%
Vanguard Total Stock Mkt Idx Inv	42.13
Vanguard Total Intl Stock Index Inv	27.63
Vanguard Total Bond Market II Idx Inv	21.40
Vanguard Total Intl Bd Idx Investor	8.77

Regional Weightings (Stock %)

US/Canada	43.45
Latin America	0.91
UK/Europe	11.48
Asia/Middle East	6.41
Africa	0.44
Australasia	1.29
Japan	4.69
Other	31.33

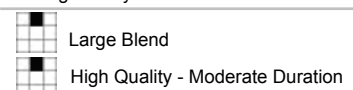
Credit Ratings (Bond %)

AAA	57.04
AA	10.40
A	17.27
BBB	15.28
BB	0.00
B	0.00
Below B	0.01
Not Rated	0.00

Fixed Income Style Statistics

Avg Effective Duration	6.54
Avg Effective Maturity	8.62
Avg Weighted Coupon	2.93
Yield To Maturity	2.82

Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	3★	4★	4★
# of Peers	194	194	156	96

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2035 Inv (VTHX)

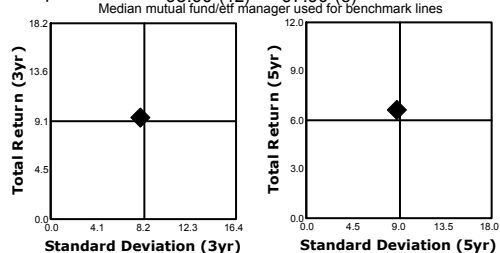
### Basic Fund Data

Peer Group Target-Date 2035  
Family Name Vanguard  
Inception Product:10/27/2003 | Share Class:10/27/2003  
Total Assets (Mil) \$34,732.22  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2035 TR USD  
Best Fit Index Morningstar Mod Agg Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio 1.02 (18) 0.69 (11)  
Standard Deviation % 7.92 (25) 8.78 (32)  
Up/Down Capture Ratio 124.09/134.29 126.94/129.31  
Broad Index Best Fit Index

Alpha 3 Yr -0.40 (21) 5 Yr -0.05 (12) 3 Yr -0.28  
Beta 1.28 1.31 0.98  
R-Squared 98.00 (12) 97.90 (8) 99.44



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.14(4) 0.14 0.00  
12b-1/Front Deferred  
12b-1/Load - - -  
Other Expense Items Turnover Redemption Fee  
8% (13) -  
Fee Waiver/Cap  
None

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

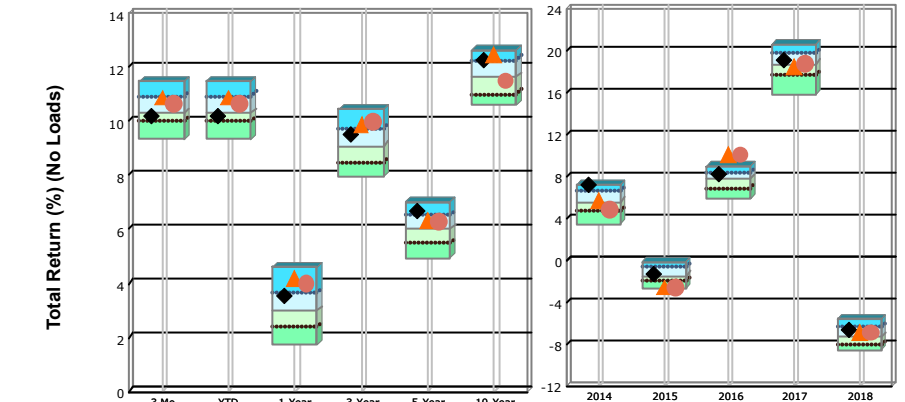
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	1	5	8
# of Peers	202	189	149	111	25

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



Return (No load)	10.20	10.20	3.55	9.52	6.69	12.27	7.24	-1.26	8.26	19.12	-6.58
% Rank in Peer			28	35	18	26	10	47	33	40	30
# of peers	239	239	228	202	175	101	174	192	202	215	224
Median Fund/ETF	10.32	10.32	3.01	9.10	6.00	11.63	5.63	-1.43	7.80	18.74	-7.28
Peer Group Index	10.88	10.88	4.17	9.86	6.32	12.45	5.79	-2.57	10.06	18.51	-6.81
Best Fit Index	10.71	10.71	4.06	10.01	6.32	11.55	4.97	-2.40	10.21	18.89	-6.73

### Performance Disclosure

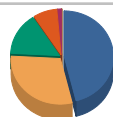
Return since inception: 7.28  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	46.0%
Intl Stocks	29.9%
US Bonds	14.9%
Intl Bonds	7.6%
Cash	1.4%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

	%
Vanguard Total Stock Mkt Idx Inv	46.57
Vanguard Total Intl Stock Index Inv	30.51
Vanguard Total Bond Market II Idx Inv	16.27
Vanguard Total Intl Bd Idx Investor	6.57

### Regional Weightings (Stock %)

US/Canada	48.04
Latin America	1.00
UK/Europe	12.66
Asia/Middle East	7.08
Africa	0.49
Australasia	1.43
Japan	5.18
Other	24.12

### Credit Ratings (Bond %)

AAA	57.19
AA	10.33
A	17.20
BBB	15.27
BB	0.00
B	0.00
Below B	0.01
Not Rated	0.00

### Fixed Income Style Statistics

Avg Effective Duration	6.54
Avg Effective Maturity	8.62
Avg Weighted Coupon	2.93
Yield To Maturity	2.82

### Morningstar Style Box™

Large Blend	
High Quality - Moderate Duration	

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	3★	4★	4★

# of Peers 182 182 142 69  
The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2040 Inv (VFORX)

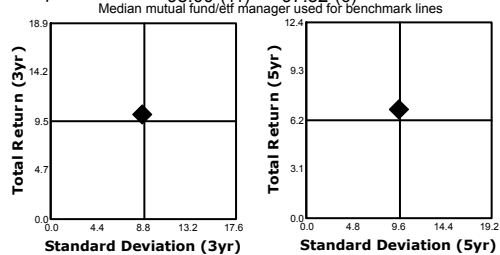
### Basic Fund Data

Peer Group Target-Date 2040  
Family Name Vanguard  
Inception Product:06/07/2006 | Share Class:06/07/2006  
Total Assets (Mil) \$26,883.96  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2040 TR USD  
Best Fit Index Morningstar Mod Agg Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio 1.02 (11) 0.67 (16)  
Standard Deviation % 8.66 (38) 9.57 (49)  
Up/Down Capture Ratio 134.07/147.08 136.08/141.60  
Broad Index Best Fit Index

Alpha 3 Yr -0.48 (21) 5 Yr -0.26 (25) 3 Yr -0.38  
Beta 1.40 1.42 1.07  
R-Squared 98.00 (11) 97.52 (6) 99.39



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.14(4) 0.14 0.00  
12b-1/Load 12b-1 Front Deferred  
Other Expense Items Turnover Redemption Fee  
8% (16) -  
Fee Waiver/Cap  
None

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

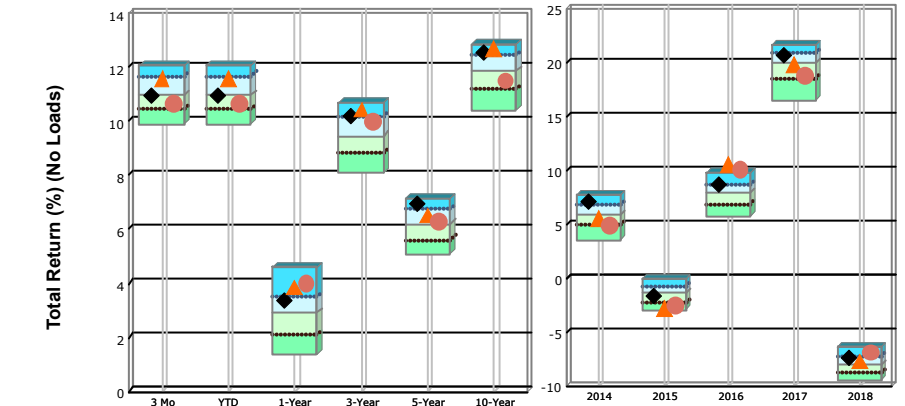
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	0	5	8
# of Peers	217	204	158	131	48

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



Return (No load)	10.96	10.96	3.38	10.20	6.96	12.55	7.15	-1.59	8.73	20.71	-7.32
% Rank in Peer			33	25	18	21	17	58	23	29	31
# of peers	255	255	246	217	190	137	189	207	217	231	242
Median Fund/ETF	10.98	10.98	2.90	9.46	6.21	11.85	5.89	-1.35	7.98	19.95	-7.98
Peer Group Index	11.57	11.57	3.86	10.43	6.51	12.70	5.51	-2.83	10.60	19.86	-7.65
Best Fit Index	10.71	10.71	4.06	10.01	6.32	11.55	4.97	-2.40	10.21	18.89	-6.73

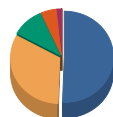
### Performance Disclosure

Return since inception: 6.88  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	50.4%
Intl Stocks	32.6%
US Bonds	10.2%
Intl Bonds	5.3%
Cash	1.4%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

Vanguard Total Stock Mkt Idx Inv	51.03
Vanguard Total Intl Stock Index Inv	33.24
Vanguard Total Bond Market II Idx Inv	11.09
Vanguard Total Intl Bd Idx Investor	4.56

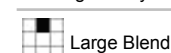
### Regional Weightings (Stock %)

US/Canada	52.62
Latin America	1.09
UK/Europe	13.80
Asia/Middle East	7.71
Africa	0.53
Australasia	1.56
Japan	5.65
Other	17.04

### Equity Sector Weightings (Stock %)

Basic Materials	5.03
Consumer Cyclical	12.00
Financial Services	17.92
Real Estate	3.99
Comm Services	3.40
Energy	5.86
Industrials	11.27
Technology	17.60
Con Defensive	7.88
Healthcare	11.85
Utilities	3.20

### Morningstar Style Box™



### Morningstar Rating™

Overall 3 Yr 5 Yr 10 Yr

4★ 4★ 4★ 4★

# of Peers 194 194 156 96

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2045 Inv (VTIVX)

### Basic Fund Data

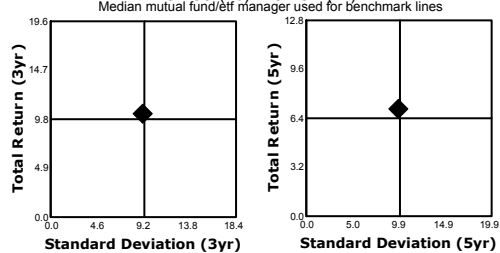
Peer Group Target-Date 2045  
Family Name Vanguard  
Inception Product:10/27/2003 | Share Class:10/27/2003  
Total Assets (Mil) \$24,702.18  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2045 TR USD  
Best Fit Index Morningstar Agg Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic:

%Ranks shown in (#)

Sharpe Ratio 0.99 (21) 0.66 (19)  
Standard Deviation % 9.14 (40) 9.86 (40)  
Up/Down Capture Ratio 138.93/155.34 139.23/145.46  
Broad Index Best Fit Index

Alpha -0.73 (23) -0.32 (19) -0.36  
Beta 1.47 1.46 0.95  
R-Squared 97.00 (16) 97.34 (11) 99.48



### Investment Expenses

%Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.15(4) 0.15 0.00  
12b-1/Load 12b-1 Front Deferred  
Other Expense Items Turnover Redemption Fee  
7% (13) -  
Fee Waiver/Cap  
None

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

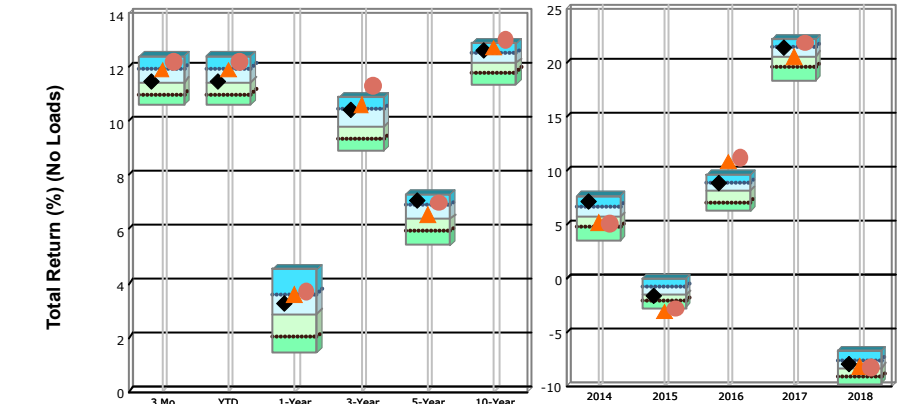
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	2	1	5	9
# of Peers	202	189	149	110	23

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



Return (No load)	11.48	11.48	3.27	10.43	7.08	12.63	7.16	-1.57	8.87	21.42	-7.90
% Rank in Peer			38	27	19	23	14	54	27	26	38
# of peers	239	239	228	202	175	100	174	192	202	215	224
Median Fund/ETF	11.45	11.45	2.89	9.79	6.41	12.16	5.77	-1.48	8.15	20.65	-8.27
Peer Group Index	11.91	11.91	3.58	10.64	6.53	12.73	5.24	-3.02	10.83	20.53	-8.16
Best Fit Index	12.23	12.23	3.75	11.37	7.03	13.05	5.22	-2.66	11.33	21.94	-8.16

### Performance Disclosure

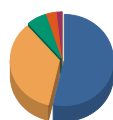
Return since inception: 7.71  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	53.6%
Intl Stocks	34.9%
US Bonds	6.5%
Intl Bonds	3.4%
Cash	1.5%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

Vanguard Total Stock Mkt Idx Inv	54.24
Vanguard Total Intl Stock Index Inv	35.66
Vanguard Total Bond Market II Idx Inv	7.11
Vanguard Total Intl Bd Idx Investor	2.91

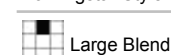
### Regional Weightings (Stock %)

US/Canada	55.95
Latin America	1.17
UK/Europe	14.80
Asia/Middle East	8.28
Africa	0.57
Australasia	1.67
Japan	6.06
Other	11.50

### Equity Sector Weightings (Stock %)

Basic Materials	5.04
Consumer Cyclical	12.00
Financial Services	17.93
Real Estate	4.00
Comm Services	3.41
Energy	5.86
Industrials	11.27
Technology	17.57
Con Defensive	7.88
Healthcare	11.83
Utilities	3.20

### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	4★	4★
# of Peers	182	182	142	68

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2050 Inv (VFIFX)

### Basic Fund Data

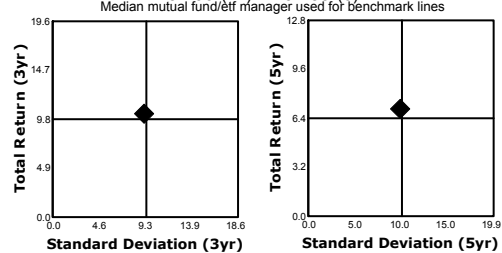
Peer Group Target-Date 2050  
Family Name Vanguard  
Inception Product:06/07/2006 | Share Class:06/07/2006  
Total Assets (Mil) \$17,590.96  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2050 TR USD  
Best Fit Index Morningstar Agg Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic:

%Ranks shown in (#)

Sharpe Ratio 0.99 (18) 0.66 (21)  
Standard Deviation % 9.15 (35) 9.87 (35)  
Up/Down Capture Ratio 139.07/155.75 139.38/145.67  
Broad Index Best Fit Index

Alpha -0.74 (26) -0.32 (26) -0.37  
Beta 1.48 1.46 0.95  
R-Squared 97.00 (12) 97.35 (8) 99.47



### Investment Expenses

%Ranks shown in (#)

Expense Ratio(%) 0.15(4) 0.15 0.00  
12b-1/Front 12b-1/Deferred  
12b-1/Load - - -  
Other Expense Items Turnover Redemption Fee  
Fee Waiver/Cap 7% (10) -  
None

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

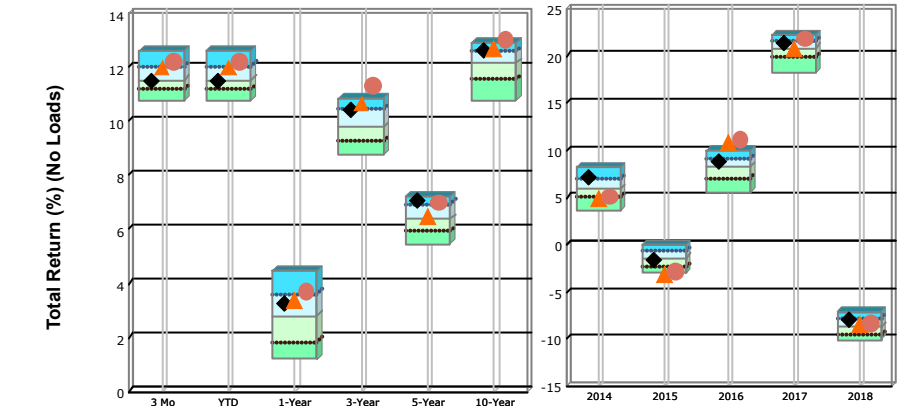
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	0	5	8
# of Peers	217	204	158	130	20

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



Return (No load)	11.50	11.50	3.27	10.43	7.08	12.63	7.18	-1.58	8.85	21.39	-7.90
% Rank in Peer			35	28	20	22	20	58	30	34	32
# of peers	255	255	246	217	190	112	189	207	217	231	242
Median Fund/ETF	11.52	11.52	2.82	9.79	6.41	12.15	5.93	-1.37	8.22	20.86	-8.62
Peer Group Index	11.99	11.99	3.38	10.66	6.46	12.69	4.99	-3.19	10.89	20.77	-8.40
Best Fit Index	12.23	12.23	3.75	11.37	7.03	13.05	5.22	-2.66	11.33	21.94	-8.16

### Performance Disclosure

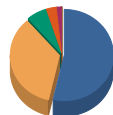
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	53.5%
Intl Stocks	35.0%
US Bonds	6.5%
Intl Bonds	3.4%
Cash	1.5%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

Vanguard Total Stock Mkt Idx Inv	54.16
Vanguard Total Intl Stock Index Inv	35.73
Vanguard Total Bond Market II Idx Inv	7.09
Vanguard Total Intl Bd Idx Investor	2.92

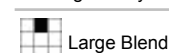
### Regional Weightings (Stock %)

US/Canada	55.87
Latin America	1.17
UK/Europe	14.83
Asia/Middle East	8.29
Africa	0.57
Australasia	1.67
Japan	6.07
Other	11.53

### Equity Sector Weightings (Stock %)

Basic Materials	5.04
Consumer Cyclical	12.00
Financial Services	17.94
Real Estate	4.00
Comm Services	3.41
Energy	5.86
Industrials	11.27
Technology	17.57
Con Defensive	7.88
Healthcare	11.83
Utilities	3.20

### Morningstar Style Box™



### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	4★	4★
# of Peers	194	194	156	78

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2055 Inv (VFFVX)

### Basic Fund Data

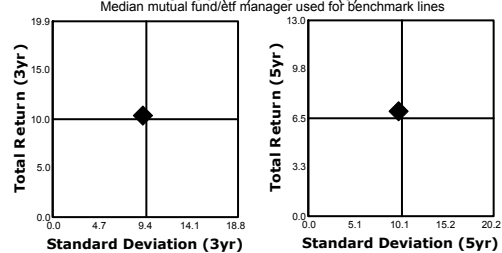
Peer Group Target-Date 2055  
Family Name Vanguard  
Inception Product:08/18/2010 | Share Class:08/18/2010  
Total Assets (Mil) \$8,867.67  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2055 TR USD  
Best Fit Index Morningstar Agg Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	0.99 (20)	0.66 (18)
Standard Deviation %	9.13 (30)	9.85 (26)
Up/Down Capture Ratio	138.98/155.42	139.18/145.80
	Broad Index	Best Fit Index

	3 Yr	5 Yr	3 Yr
Alpha	-0.72 (24)	-0.34 (21)	-0.35
Beta	1.47	1.46	0.94
R-Squared	97.00 (12)	97.42 (8)	99.48



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.15(4)	0.15	0.00
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	5% (8)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

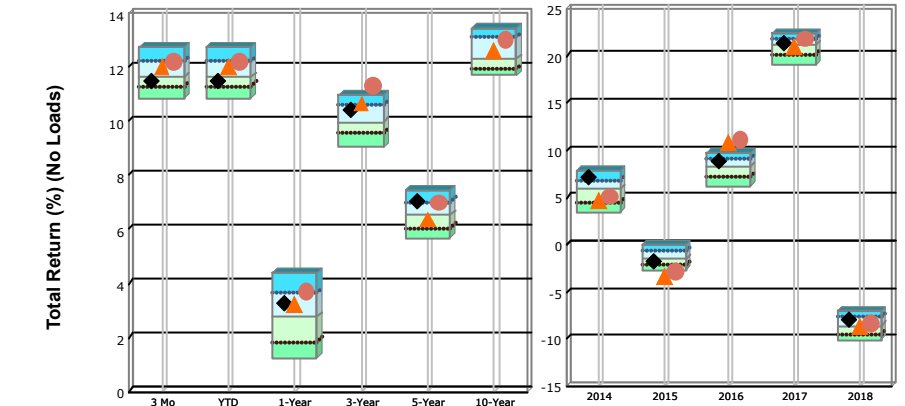
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	0	0	1	5	-
# of Peers	199	180	120	63	0

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



	3 Mo	YTD	1-Year	3-Year	5-Year	10-Year
Return (No load)	11.50	11.50	3.28	10.43	7.05	
% Rank in Peer			37	33	23	
# of peers	239	239	228	199	167	9
Median Fund/ETF	11.66	11.66	2.79	9.97	6.52	12.29
Peer Group Index	12.00	12.00	3.22	10.65	6.37	12.60
Best Fit Index	12.23	12.23	3.75	11.37	7.03	13.05

### Performance Disclosure

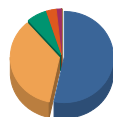
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	53.3%
Intl Stocks	35.2%
US Bonds	6.5%
Intl Bonds	3.4%
Cash	1.5%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

	%
Vanguard Total Stock Mkt Idx Inv	53.96
Vanguard Total Intl Stock Index Inv	35.90
Vanguard Total Bond Market II Idx Inv	7.12
Vanguard Total Intl Bd Idx Investor	2.90

### Regional Weightings (Stock %)

US/Canada	55.69
Latin America	1.18
UK/Europe	14.89
Asia/Middle East	8.33
Africa	0.57
Australasia	1.68
Japan	6.10
Other	11.56

### Equity Sector Weightings (Stock %)

Basic Materials	5.06
Consumer Cyclical	12.00
Financial Services	17.95
Real Estate	4.00
Comm Services	3.41
Energy	5.87
Industrials	11.27
Technology	17.55
Con Defensive	7.89
Healthcare	11.81
Utilities	3.20

### Morningstar Style Box™

Large Blend

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	3★	4★	-
# of Peers	180	180	134	

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2060 Inv (VTTSX)

### Basic Fund Data

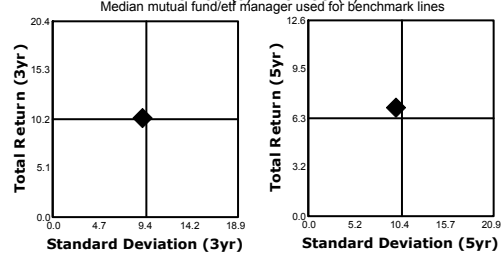
Peer Group Target-Date 2060+  
Family Name Vanguard  
Inception Product:01/19/2012 | Share Class:01/19/2012  
Total Assets (Mil) \$3,669.34  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2060 TR USD  
Best Fit Index Morningstar Agg Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr
Sharpe Ratio	0.99 (25)	0.66 (1)
Standard Deviation %	9.14 (20)	9.86 (23)
Up/Down Capture Ratio	138.91/155.51	139.21/145.88
	Broad Index	Best Fit Index

	3 Yr	5 Yr	3 Yr
Alpha	-0.73 (29)	-0.35 (1)	-0.37
Beta	1.47	1.46	0.94
R-Squared	97.00 (5)	97.38 (1)	99.47



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.15(5)	0.15	0.00
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	3% (2)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

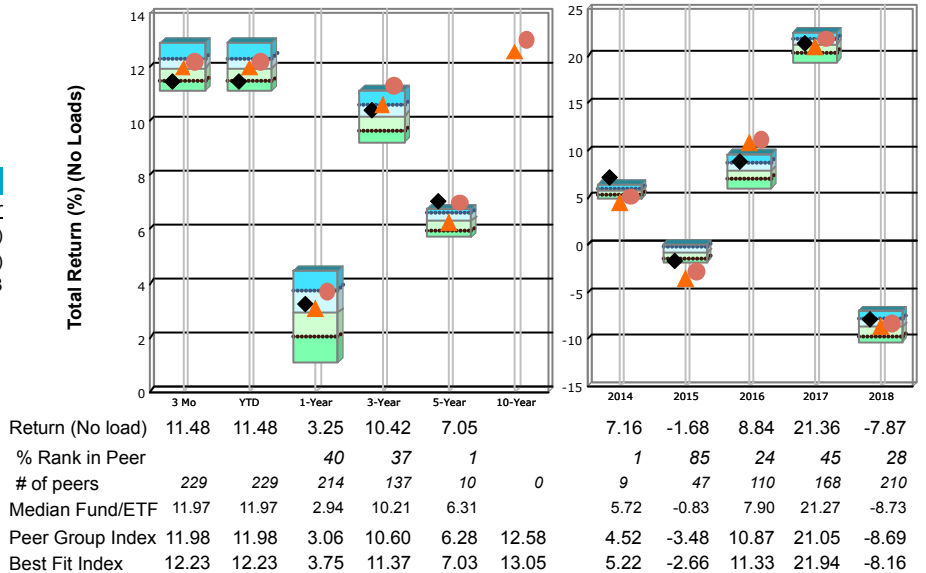
Score	Average				
	1 Yr	3 Yr	5 Yr	10 Yr	
0	14	15	-	-	
# of Peers	137	67	8	0	0

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ♦ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

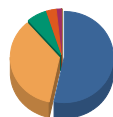
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-662-7447 or visit [www.vanguard.com](http://www.vanguard.com).

### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	53.3%
Intl Stocks	35.2%
US Bonds	6.5%
Intl Bonds	3.4%
Cash	1.5%
Other	0.1%
T total:	100.0%

### Top 10 Holdings

	%
Vanguard Total Stock Mkt Idx Inv	53.97
Vanguard Total Intl Stock Index Inv	35.90
Vanguard Total Bond Market II Idx Inv	7.10
Vanguard Total Intl Bd Idx Investor	2.91

### Regional Weightings (Stock %)

US/Canada	55.69
Latin America	1.18
UK/Europe	14.90
Asia/Middle East	8.33
Africa	0.57
Australasia	1.68
Japan	6.10
Other	11.55

### Equity Sector Weightings (Stock %)

Basic Materials	5.06
Consumer Cyclical	12.00
Financial Services	17.95
Real Estate	4.00
Comm Services	3.41
Energy	5.87
Industrials	11.27
Technology	17.55
Con Defensive	7.89
Healthcare	11.81
Utilities	3.20

### Morningstar Style Box™

Large Blend

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
# of Peers	125	125	10	-
The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.				

## Vanguard Target Retirement Income Inv (VTINX)

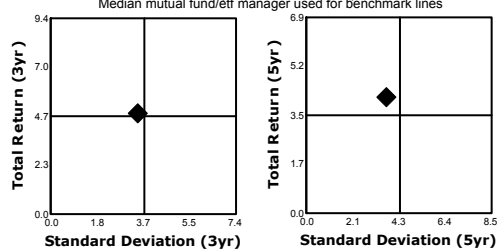
### Basic Fund Data

Peer Group Target-Date Retirement  
Family Name Vanguard  
Inception Product:10/27/2003 | Share Class:10/27/2003  
Total Assets (Mil) \$16,329.71  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod Incm TR USD  
Best Fit Index Morningstar Mod Con Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio 1.02 (19) 0.90 (1)  
Standard Deviation % 3.45 (25) 3.68 (29)  
Up/Down Capture Ratio 57.08/50.29 59.10/45.06  
Broad Index Best Fit Index

Alpha 3 Yr 5 Yr 3 Yr  
-0.03 (21) 0.88 (1) -0.21  
Beta 0.54 0.52 0.78  
R-Squared 90.00 (59) 88.60 (61) 97.53



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.12(4) 0.12  
12b-1/Load 12b-1 Front Deferred  
Other Expense Items Turnover Redemption Fee  
Fee Waiver/Cap 6% (9)  
None

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

### Fi360 Fiduciary Score®

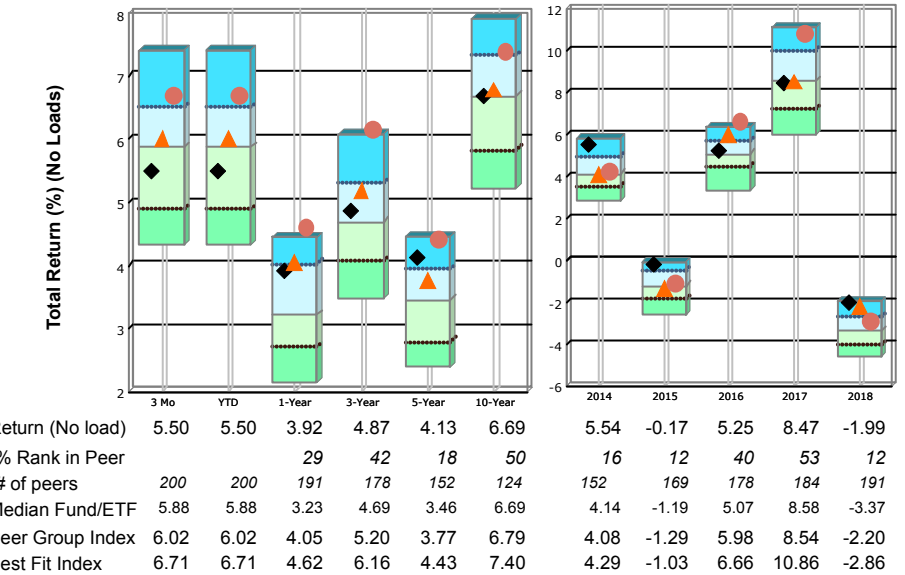
	Score	1 Yr	3 Yr	5 Yr	10 Yr
Score	0	0	6	6	10
# of Peers	178	166	137	120	50

The Fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investment's Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 □ | 51-75 ■ | 76-90 ■



### Performance Disclosure

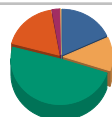
Return since inception: 5.16  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	18.0%
Intl Stocks	12.0%
US Bonds	49.1%
Intl Bonds	18.0%
Cash	2.7%
Other	0.2%
T total:	100.0%

### Top 10 Holdings

	%
Vanguard Total Bond Market II Idx Inv	37.19
Vanguard Total Stock Mkt Idx Inv	18.25
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.61
Vanguard Total Intl Bd Idx Investor	15.64
Vanguard Total Intl Stock Index Inv	12.24

### Regional Weightings (Stock %)

US/Canada	18.85
Latin America	0.40
UK/Europe	5.07
Asia/Middle East	2.84
Africa	0.19
Australasia	0.57
Japan	2.08
Other	70.00

### Credit Ratings (Bond %)

AAA	66.36
AA	8.19
A	13.54
BBB	11.90
BB	0.00
B	0.00
Below B	0.01
Not Rated	0.00

### Fixed Income Style Statistics

Avg Effective Duration	5.67
Avg Effective Maturity	7.29
Avg Weighted Coupon	2.38
Yield To Maturity	2.81

### Morningstar Style Box™

Large Blend	
High Quality - Moderate Duration	

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
3★	161	161	126	91
4★				
5★				

# of Peers

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Vanguard Target Retirement 2015 Inv (VTXVX)

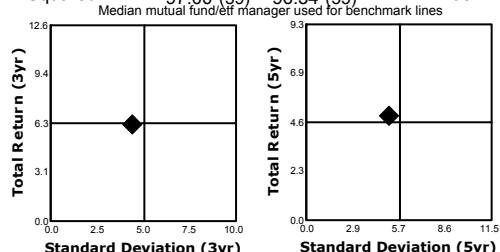
### Basic Fund Data

Peer Group Target-Date 2015  
Family Name Vanguard  
Inception Product:10/27/2003 | Share Class:10/27/2003  
Total Assets (Mil) \$15,631.69  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Lifetime Mod 2015 TR USD  
Best Fit Index Morningstar Mod Con Tgt Risk TR USD  
Manager Tenure (Longest) 6.10 years  
Coleman/Nejman

### Investment & MPT Statistic:

%Ranks shown in (#)

	3 Yr	5 Yr	3 Yr
Sharpe Ratio	1.11 (16)	0.82 (7)	
Standard Deviation %	4.39 (9)	5.11 (15)	
Up/Down Capture Ratio	75.31/70.21	80.45/71.14	
	Broad Index	Best Fit Index	
Alpha	0.18 (18)	0.66 (9)	0.10
Beta	0.71	0.76	1.00
R-Squared	97.00 (59)	96.34 (55)	98.72



### Investment Expenses

%Ranks shown in (#)

	Prospectus Net	Gross	Audited Net
Expense Ratio(%)	0.13(5)	0.13	0.00
	12b-1	Front	Deferred
12b-1/Load	-	-	-
	Turnover	Redemption Fee	
Other Expense Items	7% (6)	-	-
Fee Waiver/Cap			
None			

### Purchase Constraints

Minimum Initial Investment \$1,000  
Fund Availability  
Open

### Special Characteristics

Fund of Funds / Life Cycle Fund

### Investment Strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy design for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Fi360 Fiduciary Score®

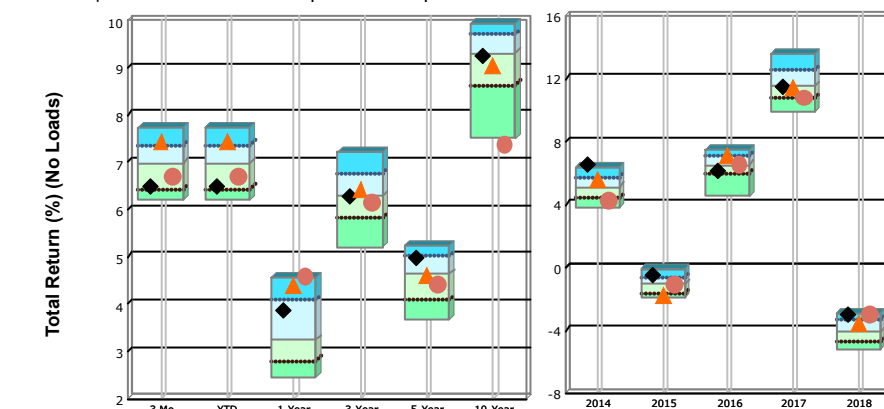
	Average				
Score	1 Yr	3 Yr	5 Yr	10 Yr	
23	8	11	11	10	
# of Peers	124	113	84	70	11

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 □ | 51-75 ■ | 76-90 ■



Return (No load)	6.49	6.49	3.87	6.28	4.98	9.25	6.56	-0.46	6.16	11.50	-2.97
% Rank in Peer			28	52	30	56	7	18	71	52	13
# of peers	152	152	143	124	100	71	99	114	124	131	139
Median Fund/ETF	6.98	6.98	3.25	6.30	4.63	9.30	5.12	-1.03	6.54	11.54	-4.06
Peer Group Index	7.43	7.43	4.41	6.41	4.61	9.05	5.55	-1.72	7.10	11.39	-3.53
Best Fit Index	6.71	6.71	4.62	6.16	4.43	7.40	4.29	-1.03	6.66	10.86	-2.86

### Performance Disclosure

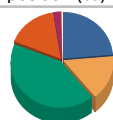
Return since inception: 6.05  
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### Holdings Analysis

2019-2-28

Composition (%): #Stocks: 0 | #Bonds: 0



US Stocks	23.5%
Intl Stocks	15.6%
US Bonds	42.0%
Intl Bonds	16.3%
Cash	2.4%
Other	0.2%
T total:	100.0%

### Top 10 Holdings

	%
Vanguard Total Bond Market II Idx Inv	33.46
Vanguard Total Stock Mkt Idx Inv	23.82
Vanguard Total Intl Stock Index Inv	15.92
Vanguard Total Intl Bd Idx Investor	14.16
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	12.55

### Regional Weightings (Stock %)

US/Canada	24.59
Latin America	0.52
UK/Europe	6.60
Asia/Middle East	3.70
Africa	0.25
Australasia	0.74
Japan	2.70
Other	60.90

### Credit Ratings (Bond %)

AAA	65.05
AA	8.53
A	14.07
BBB	12.34
BB	0.00
B	0.00
Below B	0.01
Not Rated	0.00

### Fixed Income Style Statistics

Avg Effective Duration	5.79
Avg Effective Maturity	7.47
Avg Weighted Coupon	2.45
Yield To Maturity	2.81

### Morningstar Style Box™

Large Blend	
High Quality - Moderate Duration	

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	3★	4★	4★
# of Peers	112	112	83	50

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

## Oakmark Equity and Income Institutional (OANBX)

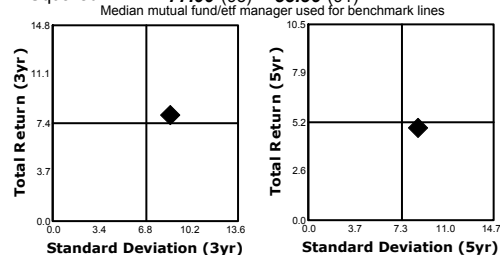
### Basic Fund Data

Peer Group Allocation--50% to 70% Equity  
Family Name Oakmark  
Inception Product:11/01/1995 | Share Class:11/30/2016  
Total Assets (Mil) \$12,832.65  
Broad Index Morningstar Mod Tgt Risk TR USD  
Peer Group Index Morningstar Mod Tgt Risk TR USD  
Best Fit Index No index is available  
Manager Tenure (Longest) 23.43 years  
McGregor/Wojciechowski/Hudson

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio **0.79** (74) **0.51** (75)  
Standard Deviation % **8.64** (94) **8.68** (94)  
Up/Down Capture Ratio **113.00/133.53** **110.32/124.45**  
Broad Index Best Fit Index

Alpha **-1.39** (65) **-1.15** (73) -  
Beta **1.24** **1.19** -  
R-Squared **77.00** (93) **83.36** (91) -



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net Gross Audited Net  
0.59(12) 0.69 0.59  
12b-1 Front Deferred  
12b-1/Load - - -  
Turnover Redemption Fee  
23% (35) -  
Other Expense Items -  
Fee Waiver/Cap -  
None

### Purchase Constraints

Minimum Initial Investment \$1,000,000  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks income and preservation and growth of capital. The fund invests primarily in a diversified portfolio of U.S. equity and debt securities (although the fund may invest up to 35% of its total assets in equity and debt securities of non-U.S. issuers). It is intended to present balanced investment program between growth and income by investing approximately 40-75% of its total assets in common stock, including securities convertible into common stock, and up to 60% of its total assets in debt securities issued by U.S. or non-U.S. governments and corporate entities rated at the time of purchase within the two highest grades.

### Fi360 Fiduciary Score®

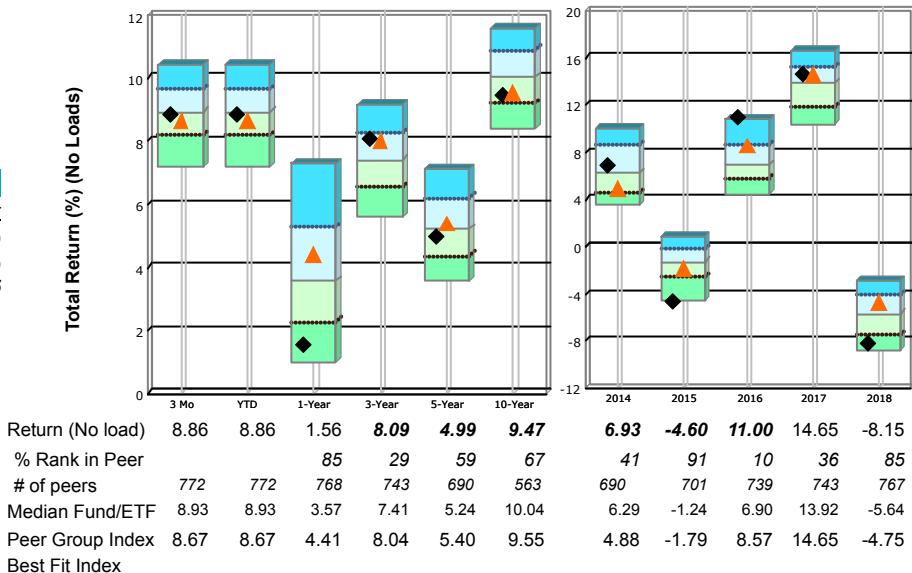
		Average			
	Score	1 Yr	3 Yr	5 Yr	10 Yr
	53	34	-	-	-
# of Peers	743	687	650	525	373

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 ■ | 26-50 ■ | 51-75 ■ | 76-90 ■



### Performance Disclosure

Return since inception: 6.73  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-625-6275 or visit [www.oakmark.com](http://www.oakmark.com). Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

### Holdings Analysis

Composition (%): #Stocks: 45 | #Bonds: 251



US Stocks	53.7%
Intl Stocks	7.0%
US Bonds	29.9%
Intl Bonds	0.7%
Cash	6.7%
Other	1.9%
Total	100.0%

### Top 10 Holdings

	%
Alphabet Inc Class C	2.18
Diageo PLC ADR	2.25
UnitedHealth Group Inc	2.35
CVS Health Corp	2.58
Nestle SA ADR	2.98
Mastercard Inc A	3.10
United States Treasury Notes 1.25%	3.89
TE Connectivity Ltd	3.93
Bank of America Corporation	4.80
General Motors Co	4.95
Total (\$4,121.39 mil)	33.01

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
# of Peers	3★	3★	3★	3★
	690	690	601	439

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

### Regional Weightings (Stock %)

US/Canada	53.74
Latin America	0.00
UK/Europe	6.85
Asia/Middle East	0.20
Africa	0.00
Australasia	0.00
Japan	0.00
Other	39.21

### Equity Sector Weightings (Stock %)

Basic Materials	2.14
Consumer Cyclical	17.81
Financial Services	24.06
Real Estate	1.63
Comm Services	3.90
Energy	5.23
Industrials	7.44
Technology	13.72
Con Defensive	12.17
Healthcare	11.90
Utilities	0.00

### Morningstar Style Box™

Large Value
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## BlackRock Health Sciences Opps K (SHSKX)

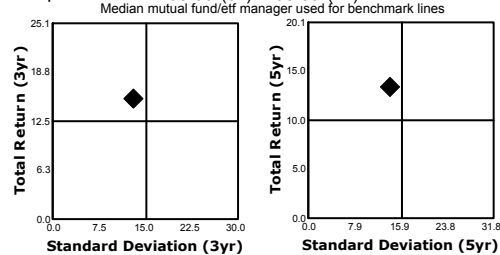
### Basic Fund Data

Peer Group Health  
Family Name BlackRock  
Inception Product:12/21/1999 | Share Class:06/08/2016  
Total Assets (Mil) \$7,127.78  
Broad Index MSCI ACWI NR USD  
Peer Group Index S&P 1500 Health Care TR  
Best Fit Index No index is available  
Manager Tenure (Longest) 15.68 years  
Xie

### Investment & MPT Statistic: %Ranks shown in (#)

Sharpe Ratio 1.08 (9) 0.92 (4)  
Standard Deviation % 13.04 (10) 13.98 (20)  
Up/Down Capture Ratio 130.10/113.67 119.70/73.79  
Broad Index Best Fit Index

Alpha 3 Yr 4.40 (12) 5 Yr 7.33 (8) 3 Yr -  
Beta 1.03 0.92 -  
R-Squared 63.00 (31) 53.39 (42) -



### Investment Expenses %Ranks shown in (#)

Expense Ratio(%) Prospectus Net 0.77(33) Gross 0.77 Audited Net 0.76  
12b-1/Load 12b-1 Front Deferred - - -  
Other Expense Items Turnover Redemption Fee 39% (52) -  
Fee Waiver/Cap -  
None

### Purchase Constraints

Minimum Initial Investment \$5,000,000  
Fund Availability  
Open

### Special Characteristics

None

### Investment Strategy

The investment seeks to provide long-term growth of capital. The fund invests at least 80% of its total assets in equity securities, primarily common stock, of companies in health sciences and related industries. health sciences sector can include companies in health care equipment and supplies, health care providers and services, biotechnology, and pharmaceuticals. It will concentrate its investments (i.e., invest more than 25% of its assets) in health sciences or related industries, and may invest in companies located in non-U.S. countries.

### Fi360 Fiduciary Score®

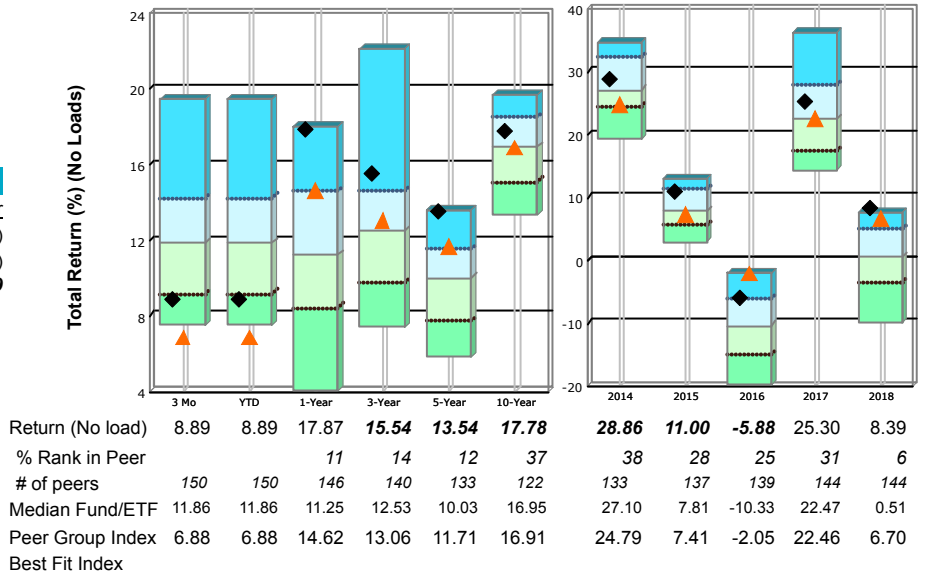
	Score	Average				
		1 Yr	3 Yr	5 Yr	10 Yr	
# of Peers	0	0	0	-	-	
	140	134	126	111	88	

The Fi360 Fiduciary Score is a peer percentile ranking of an investme against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score Average is one-, three-, five- or ten-year rolling average of an investments Fi360 Fiduciary Score.

### Performance Analysis (all returns are shown as a percentage)

Investment Return (No load) ◆ | Peer Group Index ▲ | Best Fit Index ●

Peer Group Percentiles: 10-25 | 26-50 | 51-75 | 76-90



### Performance Disclosure

Return since inception: 13.11  
Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please call 800-537-4942 or visit [www.blackrock.com](http://www.blackrock.com). Text in bold italics indicates extended performance which is based on the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Scores calculated using extended performance are shown with a colored border.

### Holdings Analysis

Composition (%): #Stocks: 111 | #Bonds: 0



US Stocks	87.3%
Intl Stocks	7.7%
US Bonds	0.0%
Intl Bonds	0.0%
Cash	4.2%
Other	0.9%
T total:	100.0%

### Top 10 Holdings

	%
Eli Lilly and Co	2.21
Thermo Fisher Scientific Inc	2.86
Anthem Inc	2.87
Medtronic PLC	2.96
Stryker Corp	3.00
Merck&Co Inc	3.62
Boston Scientific Corp	4.41
Pfizer Inc	5.14
Abbott Laboratories	5.92
UnitedHealth Group Inc	7.33
Total (\$2,856.91 mil)	40.32

### Morningstar Rating™

	Overall	3 Yr	5 Yr	10 Yr
	4★	4★	5★	4★
# of Peers	133	133	122	98

The Morningstar Rating is based on a Risk-Adjusted return measure that accounts for a variation in a fund's monthly performance, placing more emphasis on downward variations a rewarding consistent performance. The overall Morningstar Rating is derived from a weighted average of the three-, five-, a ten-year (if applicable) Morningstar metrics.

### Regional Weightings (Stock %)

US/Canada	87.26
Latin America	0.00
UK/Europe	6.41
Asia/Middle East	0.67
Africa	0.00
Australasia	0.00
Japan	0.58
Other	5.08

### Equity Sector Weightings (Stock %)

Basic Materials	0.00
Consumer Cyclical	0.56
Financial Services	0.00
Real Estate	0.00
Comm Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.87
Con Defensive	0.00
Healthcare	98.56
Utilities	0.00

### Morningstar Style Box™

Large Growth
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## Peer Group Definitions / Risk Disclosures

### Allocation--50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

### Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

### Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

### Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

### Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

### Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Stable Value

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases.

### Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date Retirement

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

### World Bond

World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

## Investment Risk

### Alternative Investments

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

### Bonds

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

### Commodities

The investor should note that commodities investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

### Foreign Securities Funds/Emerging Market Funds

The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

### High-Yield Bond Funds

The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

### Mid Cap Funds

The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

### Non-Diversified Funds

The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

### Real Estate Investment Trusts

Investing in Real Estate Investment Trusts (REITs) involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of any program will be attained.

### Sector Funds

The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

### Small Cap Funds

The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

### Tax-Free Municipal Bond Funds

The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

### Value Investments

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

## Index Definitions

### BBgBarc Global Aggregate TR USD

The index measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

### BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

### BBgBarc US Govt/Credit Long TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

### BBgBarc US Treasury US TIPS TR USD

The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

### Morningstar Agg Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.

### Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2015. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## Index Definitions (Cont.)

### Morningstar Lifetime Mod Incm TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Mod Agg Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.

### Morningstar Mod Con Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

### Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

### Morningstar US Large Growth TR USD

The index measures the performance of US large-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

### Morningstar US Mid Growth TR USD

The index measures the performance of US mid-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

### Morningstar US Mid Val TR USD

The index measures the performance of US mid-cap stocks with relatively low prices given the anticipated per-share earnings, book value, cash flow, sales and dividends.

### MSCI AC Far East Ex Japan NR USD

The index measures the performance of the large and mid cap segments of the Far East region, excluding Japan equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

### MSCI ACWI Ex USA Growth NR USD

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

### MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

### MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

### MSCI EAFE NR USD

The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.

### MSCI EM Latin America NR USD

The index measures the performance of the large and mid cap segments of emerging Latin America equity securities. It is free float-adjusted market-capitalization weighted.

### MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

### Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Russell 2000 Growth TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Index Definitions (Cont.)

### Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Russell 2000 Value TR USD

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

### Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

### S&P 1500 Health Care TR

The index measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

### S&P 500 TR USD

The index measures the performance of 500 widely held stocks in US equity market. Standard and Poors chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

### USTREAS T-Bill Cnst Mat Rate 3 Yr

Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

# Glossary

## 12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

## Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index. (Description provided by Morningstar)

## Composition

A breakdown of the fund's portfolio holdings, as of the date listed, into general investment classes. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. Stocks include only the portfolio's common stocks. Bonds include everything from government notes to high-yield corporate bonds. Preferreds includes preferred stocks (equity securities that pay dividends at a specific rate). Convertibles includes convertible bonds and convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a pre-stated price. Other denotes all those not-so-neatly categorized securities, such as warrants and options. (Description provided by Morningstar)

## Composition Criterion

This screen is one of the fi360 Fiduciary Score<sup>®</sup> criterion. The screened product can have no more than 20% of the portfolio invested in 'unrelated asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes. (Description provided by fi360)

## Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. (Description provided by Morningstar)

## Expense Ratio - Audited Net

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio. (Description provided by Morningstar)

## Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

## Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

## Fee Waiver

The elimination of all or part of a fund's expenses and fees. Funds, particularly fixed-income funds, adopt this practice at various times to make their returns more competitive. (Description provided by Morningstar)

## fi360 Fiduciary Score

The fi360 Fiduciary Score<sup>®</sup> is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score<sup>®</sup> is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

## fi360 Fiduciary Score<sup>®</sup> Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score. (Description provided by fi360)

## Glossary (Cont.)

### fi360 Fiduciary Score« Methodology

The fi360 Fiduciary Score® is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investments fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [fi360.com/fi360-Fiduciary-Score](http://fi360.com/fi360-Fiduciary-Score) for the complete methodology document. (Description provided by fi360)

### Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

### Fund Family

A company which offers mutual funds. Generally speaking, the company name is included in the official fund name. (Description provided by Morningstar)

### Fund Manager

The fund manager or portfolio manager is responsible for executing the portfolio mandate. The most common Fund Manager is an individual Mutual Fund or Exchange Traded Fund. (Description provided by fi360)

### Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

### Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management. (Description provided by Morningstar)

### Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

### Investment Policy Statement (IPS)

The Investment Policy Statement can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the client's desired outcome for the portfolio. Minimum components of an IPS should include: The duties and responsibilities of all parties, Diversification and rebalancing guidelines, Due diligence criteria to be used in selecting investments, Monitoring criteria for investment options and service vendors, and procedures for controlling and accounting for investment expenses. (Description provided by fi360)

### Investment Strategy

A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective. It includes any limitations as to the fund's investment policies, as well as any share class structure difference, previous names, merger, liquidation, and opening or closing information. (Description provided by Morningstar)

### Investment Type

The following abbreviations are used to identify an investment type. MF - Mutual Fund, ETF - Exchange Traded Fund, VA - Variable Annuity, SMA - Separately Managed Account, GRPA - Group Retirement Plan Annuity (Description provided by fi360)

### Manager Tenure

The number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used. (Description provided by Morningstar)

### Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

### Morningstar Risk-Adjusted Ratings

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings. Morningstar rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. (Description provided by Morningstar)

## Glossary (Cont.)

### Net Assets - Funds/ETFs

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size. The assets are totaled across all share classes of the fund. (Description provided by Morningstar)

### Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

### Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

### Redemption Fee

Fees charged by a mutual fund on shareholders who sell fund shares within a short period of time. The time limit and size of the fee vary among funds, but the redemption fee usually is a relatively small percentage (ex. 2% if redeemed within 30 days). (Description provided by fi360)

### Regional Weightings

This data set provides a broad breakdown of an investment's geographical exposure for a region. Each region's exposure is presented as a percentage of non-cash equity assets held by the fund. Regional exposure information summarizes a portfolio's exposure to geopolitical risk. (Description provided by Morningstar)

### R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. (Description provided by Morningstar)

### Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate. (Description provided by Morningstar)

### Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (Description provided by Morningstar)

### Style Box - Equity

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. (Description provided by Morningstar)

## Glossary (Cont.)

### Style Box - Fixed Income

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years. (Description provided by Morningstar)

### Style Drift Criterion

This screen is one of the fi360 Fiduciary Score criterion. A comparison is made of the fund's category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style. (Description provided by fi360)

### Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

### Total Return - Calendar Years

Expressed as a percentage, these total returns are calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end. (Description provided by Morningstar)

### Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

### Total Return - Load-Adjusted

Expressed as a percentage, this return is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For investments with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation. (Description provided by Morningstar)

### Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. (Description provided by Morningstar)

### Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. (Description provided by Morningstar)

## Glossary (Cont.)

### Upside/Downside Capture Ratio

Upside(Downside) Capture Ratio measures a manager's performance in up(down) markets relative to the market (benchmark) itself. It is calculated by taking the security's upside(downside) capture return and dividing it by the benchmark's upside(downside) capture return. A number equal to 100 indicates that the security fully captured the return of the market (benchmark) for the period. (Description provided by Morningstar)

### Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

## Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
American Funds	800-421-4225
BlackRock	800-537-4942
Carillon Family of Funds	800-421-4184
Columbia	800-345-6611
Delaware Funds by Macquarie	800-523-1918
Fidelity Investments	877-208-0098
Franklin Templeton Investments	800-342-5236
JPMorgan	800-480-4111
MFS	800-225-2606
Oakmark	800-625-6275
OppenheimerFunds	800-225-5677
PGIM Funds (Prudential)	800-225-1852
Putnam	800-225-1581
T. Rowe Price	800-638-8790
Vanguard	800-662-7447

# Index Family Disclosure

## BofA Merrill Lynch

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# MARSH & McLENNAN AGENCY

Retirement Services

## Fee & Expense Report

Prepared on: 5/16/2019 | Investment data as of 3/31/2019 | Holdings as of 03/31/2019

### Prepared For:

**Alameda Health System**

### Prepared By:

**William Peartree**

Marsh & McLennan Agency Retirement Services  
9171 Towne Centre Drive  
Suite 500  
San Diego, CA 92122

### Service Providers:

Recordkeeper : Prudential  
RIA : Marsh & McLennan Agency Securities

## Fee & Expense Summary

This section will review all direct and indirect compensation received by the various service providers.

**As of Date:** 3/31/2019      **Plan Assets:** \$204,837,026.90      **Participants:** 3,218

### Compensation from Plan Participants

Direct fees paid to Prudential for Recordkeeper services	\$389,190
+ <b>Prudential Asset Based Fee:</b> 19.00 bps of plan assets assessed yearly.	\$389,190
Direct fees paid via the expense ratio to the investment manager	\$744,068
+ <b>Effective Mgmt Fee:</b> 36.32 bps of plan assets assessed annually. Compensation kept.	\$744,068
<b>Total</b>	<b>\$352 /per part      or      55.32 bps      0.553%      \$1,133,259</b>

### Compensation from Company

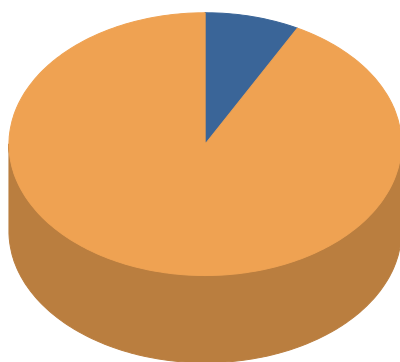
Direct fees paid to Marsh & McLennan Agency Securities for RIA services	\$95,000
+ <b>MMARS Annual Advisory Fee:</b> \$95,000.00 flat fee assessed yearly.	\$95,000
<b>Total</b>	<b>\$30 /per part      or      4.64 bps      0.046%      \$95,000</b>

## Fee & Expense Summary

The following pie chart will illustrate the relative expense distribution of all plan expenses.

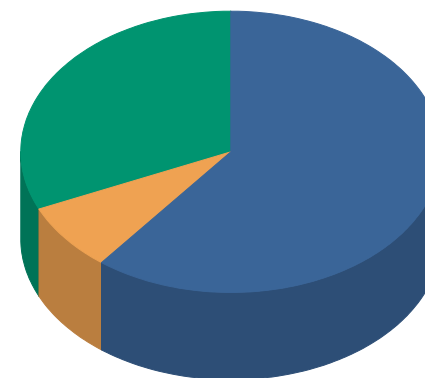
	Investment Manager	Marsh & McLennan Agency Securities	Prudential	Total
Compensation from Plan Participants	\$744,068	\$0	\$389,190	\$1,133,259
Compensation from Company	\$0	\$95,000	\$0	\$95,000
<b>Total</b>	<b>\$744,068</b>	<b>\$95,000</b>	<b>\$389,190</b>	<b>\$1,228,259</b>
	36.32 bps	4.64 bps	19.00 bps	59.96 bps

Compensation Source



Company Assets	\$95,000.00	7.7%
Plan/Client Assets	\$1,133,258.55	92.3%
<b>Total:</b>	<b>\$1,228,258.55</b>	<b>100.0%</b>

Compensation Recipient



Investment Manager	\$744,068.20	60.6%
Marsh & McLennan Agency Securities	\$95,000.00	7.7%
Prudential	\$389,190.35	31.7%
<b>Total:</b>	<b>\$1,228,258.55</b>	<b>100.0%</b>

## Operational Fee Summary

This section will summarize all of the operational fees which are paid through each investment's expense ratio. The total \$ value cost is displayed for each expense item along with an overall weighted percentage (basis points) attributable to each item. The total annualized fees are reported in basis points (bps) and \$ values based on the current \$ amount invested. \*The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager. The compensation structure along with a description of the entity receiving the compensation will be shown at the bottom of the table.

Investment Name	\$ Amount Invested	Revenue Sharing Components					Addtl. Wrap Fee	Total Expense Ratio
		Effective Mgmt. Fee*	12b-1 Sales Fee	12b-1 Service	Sub-TA	Shareholder Service		
Large-Cap Equity								
American Funds Fundamental Invs R6 (RFNGX)	\$6,801,552	\$20,405 30.00 bps	-	-	-	-	-	\$20,405 30.00 bps
JPMorgan Large Cap Growth R6 (JLGMX)	\$7,437,922	\$32,727 44.00 bps	-	-	-	-	-	\$32,727 44.00 bps
MFS Growth R6 (MFEKX)	\$19,240,997	\$111,598 58.00 bps	-	-	-	-	-	\$111,598 58.00 bps
MFS Value R6 (MEIKX)	\$11,407,033	\$54,754 48.00 bps	-	-	-	-	-	\$54,754 48.00 bps
Putnam Equity Income R6 (PEQSX)	\$2,581,007	\$14,196 55.00 bps	-	-	-	-	-	\$14,196 55.00 bps
Vanguard 500 Index Admiral (VFIAX)	\$13,626,119	\$5,450 4.00 bps	-	-	-	-	-	\$5,450 4.00 bps
Mid-Cap Equity								
Carillon Eagle Mid Cap Growth R6 (HRAUX)	\$9,581,766	\$63,240 66.00 bps	-	-	-	-	-	\$63,240 66.00 bps
Columbia Mid Cap Index Inst3 (CMDYX)	\$2,692,067	\$5,384 20.00 bps	-	-	-	-	-	\$5,384 20.00 bps
T. Rowe Price Mid-Cap Value I (TRMIX)	\$10,993,689	\$71,459 65.00 bps	-	-	-	-	-	\$71,459 65.00 bps
Small-Cap Equity								
Columbia Small Cap Index Inst3 (CSPYX)	\$1,731,981	\$3,464 20.00 bps	-	-	-	-	-	\$3,464 20.00 bps
Delaware Small Cap Value R6 (DVZRX)	\$1,944,195	\$13,998 72.00 bps	-	-	-	-	-	\$13,998 72.00 bps
Fidelity Advisor Small Cap Growth Z (FIDGX)	\$2,745,480	\$24,709 90.00 bps	-	-	-	-	-	\$24,709 90.00 bps
Developed International Equity								
American Funds Europacific Growth R6 (RERGX)	\$21,771,169	\$106,679 49.00 bps	-	-	-	-	-	\$106,679 49.00 bps
Vanguard Total Intl Stock Index Admiral (VTIAX)	\$1,071,344	\$1,178 11.00 bps	-	-	-	-	-	\$1,178 11.00 bps

## Operational Fee Summary (Cont.)

This section will summarize all of the operational fees which are paid through each investment's expense ratio. The total \$ value cost is displayed for each expense item along with an overall weighted percentage (basis points) attributable to each item. The total annualized fees are reported in basis points (bps) and \$ values based on the current \$ amount invested. \*The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager. The compensation structure along with a description of the entity receiving the compensation will be shown at the bottom of the table.

Investment Name	\$ Amount Invested	Revenue Sharing Components					Addtl. Wrap Fee	Total Expense Ratio
		Effective Mgmt. Fee*	12b-1 Sales Fee	12b-1 Service	Sub-TA	Shareholder Service		
Emerging Market Equity								
Oppenheimer Developing Markets I (ODVIX)	\$2,991,327	\$26,025 87.00 bps	-	-	-	-	-	\$26,025 87.00 bps
Intermediate Fixed Income								
PGIM Total Return Bond R6 (PTRQX)	\$18,216,504	\$74,688 41.00 bps	-	-	-	-	-	\$74,688 41.00 bps
Vanguard Inflation-Protected Secs Adm (VAIPX)	\$1,457,001	\$1,457 10.00 bps	-	-	-	-	-	\$1,457 10.00 bps
International Fixed Income								
Templeton Global Bond R6 (FBNRX)	\$1,561,758	\$8,746 56.00 bps	-	-	-	-	-	\$8,746 56.00 bps

## Operational Fee Summary (Cont.)

This section will summarize all of the operational fees which are paid through each investment's expense ratio. The total \$ value cost is displayed for each expense item along with an overall weighted percentage (basis points) attributable to each item. The total annualized fees are reported in basis points (bps) and \$ values based on the current \$ amount invested. \*The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager. The compensation structure along with a description of the entity receiving the compensation will be shown at the bottom of the table.

Investment Name	\$ Amount Invested	Revenue Sharing Components					Addtl. Wrap Fee	Total Expense Ratio
		Effective Mgmt. Fee*	12b-1 Sales Fee	12b-1 Service	Sub-TA	Shareholder Service		
Allocation								
Oakmark Equity and Income Institutional (OANBX)	\$2,913,309	\$17,189 59.00 bps	-	-	-	-	-	\$17,189 59.00 bps
Vanguard Target Retirement 2015 Inv (VTXVX)	\$10,202	\$13 13.00 bps	-	-	-	-	-	\$13 13.00 bps
Vanguard Target Retirement 2020 Inv (VTWNX)	\$148,619	\$193 13.00 bps	-	-	-	-	-	\$193 13.00 bps
Vanguard Target Retirement 2025 Inv (VTTVX)	\$169,081	\$220 13.00 bps	-	-	-	-	-	\$220 13.00 bps
Vanguard Target Retirement 2030 Inv (VTHRX)	\$143,864	\$201 14.00 bps	-	-	-	-	-	\$201 14.00 bps
Vanguard Target Retirement 2035 Inv (VTTHX)	\$1,456,055	\$2,038 14.00 bps	-	-	-	-	-	\$2,038 14.00 bps
Vanguard Target Retirement 2040 Inv (VFORX)	\$94,960	\$133 14.00 bps	-	-	-	-	-	\$133 14.00 bps
Vanguard Target Retirement 2045 Inv (VTIVX)	\$225,153	\$338 15.00 bps	-	-	-	-	-	\$338 15.00 bps
Vanguard Target Retirement 2050 Inv (VFIFX)	\$94,895	\$142 15.00 bps	-	-	-	-	-	\$142 15.00 bps
Vanguard Target Retirement 2055 Inv (VFFVX)	\$122,894	\$184 15.00 bps	-	-	-	-	-	\$184 15.00 bps
Vanguard Target Retirement 2060 Inv (VTTSX)	\$41,164	\$62 15.00 bps	-	-	-	-	-	\$62 15.00 bps
Vanguard Target Retirement 2065 Inv (VLXVX)	\$390,953	\$586 15.00 bps	-	-	-	-	-	\$586 15.00 bps
Vanguard Target Retirement Income Inv (VTINX)	\$105,833	\$127 12.00 bps	-	-	-	-	-	\$127 12.00 bps
Other / Specialty								
BlackRock Health Sciences Opps K (SHSKX)	\$10,712,394	\$82,485 77.00 bps	-	-	-	-	-	\$82,485 77.00 bps
Stable Value / Money Market								
Prudential Guaranteed Income - AHS, No Revenue Share	\$50,354,740	-	-	-	-	-	-	

## Operational Fee Summary (Cont.)

This section will summarize all of the operational fees which are paid through each investment's expense ratio. The total \$ value cost is displayed for each expense item along with an overall weighted percentage (basis points) attributable to each item. The total annualized fees are reported in basis points (bps) and \$ values based on the current \$ amount invested. \*The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager. The compensation structure along with a description of the entity receiving the compensation will be shown at the bottom of the table.

Investment Name	\$ Amount Invested	Revenue Sharing Components					Addtl. Wrap Fee	Total Expense Ratio
		Effective Mgmt. Fee*	12b-1 Sales Fee	12b-1 Service	Sub-TA	Shareholder Service		
<b>Total Operational Fees</b>	\$204,837,026.90	\$744,068 ~36.00 bps	\$0 0.00 bps	\$0 0.00 bps	\$0 0.00 bps	\$0 ~0.00 bps	\$0 0.00 bps	\$744,068 ~36.00 bps
<b>Compensation received by</b>		Investment Manager	Recordkeeper					
<b>Compensation structure</b>		Kept						

## Operational Fee Detail

This section will detail all of the operational fees which are paid through each investment's expense ratio. Any revenue sharing offsets can be seen on the Operational Expenses Summary report section. This section will also display comparative statistics to evaluate the investment's expense ratio to its peer group. All figures are shown in basis points (bps). The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager.

Investment Name	Expense Ratio Components (bps)					Prospectus Net Expense Ratio					Addtl. Wrap Fee (bps)
	Effective Mgmt Fee	12b-1 Sales Fee	12b-1 Service Fee	Sub-TA Fee	Shareholder Service	Expense Ratio			Peer Group Median (bps)	Gross Exp Ratio (bps)	
						bps	% rank	# of peers			
<b>Large-Cap Equity</b>											
American Funds Fundamental Invs R6 (RFNGX)	30	-	-	-	-	30	15	1,504	81	30	-
JPMorgan Large Cap Growth R6 (JLGMX)	44	-	-	-	-	44	8	1,448	95	60	-
MFS Growth R6 (MFEKX)	58	-	-	-	-	58	13	1,448	95	58	-
MFS Value R6 (MEIKX)	48	-	-	-	-	48	14	1,261	88	48	-
Putnam Equity Income R6 (PEQSX)	55	-	-	-	-	55	17	1,261	88	55	-
Vanguard 500 Index Admiral (VFIAX)	4	-	-	-	-	4	3	1,504	81	4	-
<b>Mid-Cap Equity</b>											
Carillon Eagle Mid Cap Growth R6 (HRAUX)	66	-	-	-	-	66	9	627	109	66	-
Columbia Mid Cap Index Inst3 (CMDYX)	20	-	-	-	-	20	9	468	97	21	-
T. Rowe Price Mid-Cap Value I (TRMIX)	65	-	-	-	-	65	15	426	100	65	-
<b>Small-Cap Equity</b>											
Columbia Small Cap Index Inst3 (CSPYX)	20	-	-	-	-	20	6	762	110	20	-
Delaware Small Cap Value R6 (DVZRX)	72	-	-	-	-	72	11	454	115	72	-
Fidelity Advisor Small Cap Growth Z (FIDGX)	90	-	-	-	-	90	22	698	114	90	-
<b>Developed International Equity</b>											
American Funds Europacific Growth R6 (RERGX)	49	-	-	-	-	49	6	468	104	49	-
Vanguard Total Intl Stock Index Admiral (VTIAX)	11	-	-	-	-	11	6	809	95	11	-
<b>Emerging Market Equity</b>											
Oppenheimer Developing Markets I (ODVIX)	87	-	-	-	-	87	18	902	125	87	-
<b>Intermediate Fixed Income</b>											
PGIM Total Return Bond R6 (PTRQX)	41	-	-	-	-	41	19	1,094	65	41	-
Vanguard Inflation-Protected Secs Adm (VAIPX)	10	-	-	-	-	10	8	234	65	10	-
<b>International Fixed Income</b>											
Templeton Global Bond R6 (FBNRX)	56	-	-	-	-	56	19	343	81	63	-

## Operational Fee Detail (Cont.)

This section will detail all of the operational fees which are paid through each investment's expense ratio. Any revenue sharing offsets can be seen on the Operational Expenses Summary report section. This section will also display comparative statistics to evaluate the investment's expense ratio to its peer group. All figures are shown in basis points (bps). The Effective Mgmt Fee is calculated by subtracting any 12b-1 fee, Sub-TA Fee and Shareholder Service Fee from the Prospectus Net Expense Ratio. It represents the net fee retained by the investment manager.

Investment Name	Expense Ratio Components (bps)					Prospectus Net Expense Ratio					Addtl. Wrap Fee (bps)
	Effective Mgmt Fee	12b-1 Sales Fee	12b-1 Service Fee	Sub-TA Fee	Shareholder Service	Expense Ratio			Peer Group Median (bps)	Gross Exp Ratio (bps)	
						bps	% rank	# of peers			
<b>Allocation</b>											
Oakmark Equity and Income Institutional (OANBX)	59	-	-	-	-	59	12	786	101	69	-
Vanguard Target Retirement 2015 Inv (VTXVX)	13	-	-	-	-	13	5	152	66	13	-
Vanguard Target Retirement 2020 Inv (VTWVX)	13	-	-	-	-	13	4	266	71	13	-
Vanguard Target Retirement 2025 Inv (VTTVX)	13	-	-	-	-	13	4	244	68	13	-
Vanguard Target Retirement 2030 Inv (VTHRX)	14	-	-	-	-	14	4	255	73	14	-
Vanguard Target Retirement 2035 Inv (VTTHX)	14	-	-	-	-	14	4	239	69	14	-
Vanguard Target Retirement 2040 Inv (VFORX)	14	-	-	-	-	14	4	255	75	14	-
Vanguard Target Retirement 2045 Inv (VTIVX)	15	-	-	-	-	15	4	239	71	15	-
Vanguard Target Retirement 2050 Inv (VFIFX)	15	-	-	-	-	15	4	255	75	15	-
Vanguard Target Retirement 2055 Inv (VFFVX)	15	-	-	-	-	15	4	239	72	15	-
Vanguard Target Retirement 2060 Inv (VTTSX)	15	-	-	-	-	15	5	236	73	15	-
Vanguard Target Retirement 2065 Inv (VLXVX)	15	-	-	-	-	15	5	236	73	15	-
Vanguard Target Retirement Income Inv (VTINX)	12	-	-	-	-	12	4	200	69	12	-
<b>Other / Specialty</b>											
BlackRock Health Sciences Opps K (SHSKX)	77	-	-	-	-	77	33	151	99	77	-
<b>Stable Value / Money Market</b>											
Prudential Guaranteed Income - AHS, No Revenue Share	-	-	-	-	-	-	-		-	-	-

## Shareholder Fee Detail

This section will summarize all of the shareholder fees which are paid on the sale or purchase of the investment. Items shown with a strike ~~(4.50)~~ indicate the fee has been waived for your situation. Most fees are paid as a percentage of net assets, shown in basis points (bps), however the Finder's fee could be quoted using a flat \$ value.

Investment Name	Front Load (bps)	Deferred Load (bps)	Redemption Fee			Finder's Fee (bps or \$)	Exchange Fee (bps)	Other Fee (bps)
			bps	Days	Effective Date			
<b>Large-Cap Equity</b>								
MFS Value R6 (MEIKX)	-	-	-	-		-	-	-
<b>Intermediate Fixed Income</b>								
Vanguard Inflation-Protected Secs Adm (VAIPX)	-	-	-	-		-	-	-
<b>Large-Cap Equity</b>								
Vanguard 500 Index Admiral (VFIAX)	-	-	-	-		-	-	-
<b>Allocation</b>								
Vanguard Target Retirement 2015 Inv (VTXVX)	-	-	-	-		-	-	-
Vanguard Target Retirement 2020 Inv (VTWNX)	-	-	-	-		-	-	-
Vanguard Target Retirement 2025 Inv (VTTVX)	-	-	-	-		-	-	-
Vanguard Target Retirement 2030 Inv (VTHR3)	-	-	-	-		-	-	-
Vanguard Target Retirement 2035 Inv (VTTHX)	-	-	-	-		-	-	-
Vanguard Target Retirement 2040 Inv (VFORX)	-	-	-	-		-	-	-
Vanguard Target Retirement 2045 Inv (VTIVX)	-	-	-	-		-	-	-
Vanguard Target Retirement 2050 Inv (VFIFX)	-	-	-	-		-	-	-
Vanguard Target Retirement Income Inv (VTINX)	-	-	-	-		-	-	-
<b>Stable Value / Money Market</b>								
Prudential Guaranteed Income - AHS, No Revenue Share	-	-	-	-		-	-	-
<b>Large-Cap Equity</b>								
American Funds Fundamental Invs R6 (RFNGX)	-	-	-	-		-	-	-
<b>Developed International Equity</b>								
American Funds Europacific Growth R6 (REGRX)	-	-	-	-		-	-	-
<b>Allocation</b>								
Vanguard Target Retirement 2055 Inv (VFFVX)	-	-	-	-		-	-	-
<b>Intermediate Fixed Income</b>								
PGIM Total Return Bond R6 (PTRQX)	-	-	-	-		-	-	-
<b>Large-Cap Equity</b>								
JPMorgan Large Cap Growth R6 (JLGMX)	-	-	-	-		-	-	-
<b>Developed International Equity</b>								
Vanguard Total Intl Stock Index Admiral (VTIAX)	-	-	-	-		-	-	-

## Shareholder Fee Detail (Cont.)

This section will summarize all of the shareholder fees which are paid on the sale or purchase of the investment. Items shown with a strike ~~(4.50)~~ indicate the fee has been waived for your situation. Most fees are paid as a percentage of net assets, shown in basis points (bps), however the Finder's fee could be quoted using a flat \$ value.

Investment Name	Front Load (bps)	Deferred Load (bps)	Redemption Fee			Finder's Fee (bps or \$)	Exchange Fee (bps)	Other Fee (bps)
			bps	Days	Effective Date			
<b>Large-Cap Equity</b>								
MFS Growth R6 (MFEKX)	-	-	-	-		-	-	-
<b>Mid-Cap Equity</b>								
Carillon Eagle Mid Cap Growth R6 (HRAUX)	-	-	-	-		-	-	-
<b>Emerging Market Equity</b>								
Oppenheimer Developing Markets I (ODVIX)	-	-	-	-		-	-	-
<b>Allocation</b>								
Vanguard Target Retirement 2060 Inv (VTTSX)	-	-	-	-		-	-	-
<b>Large-Cap Equity</b>								
Putnam Equity Income R6 (PEGSX)	-	-	-	-		-	-	-
<b>International Fixed Income</b>								
Templeton Global Bond R6 (FBNRX)	-	-	-	-		-	-	-
<b>Mid-Cap Equity</b>								
T. Rowe Price Mid-Cap Value I (TRMIX)	-	-	-	-		-	-	-
<b>Small-Cap Equity</b>								
Delaware Small Cap Value R6 (DVZRX)	-	-	-	-		-	-	-
<b>Other / Specialty</b>								
BlackRock Health Sciences Opps K (SHSKX)	-	-	-	-		-	-	-
<b>Allocation</b>								
Oakmark Equity and Income Institutional (OANBX)	-	-	-	-		-	-	-
<b>Mid-Cap Equity</b>								
Columbia Mid Cap Index Inst3 (CMDYX)	-	-	-	-		-	-	-
<b>Small-Cap Equity</b>								
Columbia Small Cap Index Inst3 (CSPYX)	-	-	-	-		-	-	-
Fidelity Advisor Small Cap Growth Z (FIDGX)	-	-	-	-		-	-	-
<b>Allocation</b>								
Vanguard Target Retirement 2065 Inv (VLXVX)	-	-	-	-		-	-	-
<b>Compensation received by</b>		N/A			N/A	N/A	N/A	N/A
<b>Compensation structure</b>								

## Peer Group Definitions / Risk Disclosures

### Allocation--50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

### Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

### Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

### Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

### Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

### Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

### Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

## Peer Group Definitions / Risk Disclosures (Cont.)

### Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Stable Value

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases.

### Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target-Date Retirement

Target-Date Retirement portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

### World Bond

World bond portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Many consistently maintain significant allocations to non-U.S. dollar currencies, while others have the flexibility to make sizeable adjustments between their U.S. dollar and non-U.S. currency exposures.

## Investment Risk

### Alternative Investments

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

### Bonds

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

### Commodities

The investor should note that commodities investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

### Foreign Securities Funds/Emerging Market Funds

The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

### High-Yield Bond Funds

The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

### Mid Cap Funds

The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Non-Diversified Funds

The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

### Real Estate Investment Trusts

Investing in Real Estate Investment Trusts (REITs) involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of any program will be attained.

### Sector Funds

The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

### Small Cap Funds

The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

### Tax-Free Municipal Bond Funds

The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

### Value Investments

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

# Glossary

## 12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

## 12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

## 12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

## Advisory Fee

Advisory fees can be assessed on a fee-only basis or as a percentage of client assets. These fees can encompass a variety of services, but typically cover the fee for advice on investment selection, plan or portfolio construction, and ongoing monitoring. (Description provided by fi360)

## Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%. (Description provided by Morningstar)

## Broad Asset Class

A term used to group funds with similar categories and investing styles. (Description provided by fi360)

## Broker

A broker is charged with executing the purchase or sale of an investment at the best possible price. (Description provided by fi360)

## Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. (Description provided by Morningstar)

## Effective Management Fee

The Effective Mgmt. Fees column represents the actual fees paid to the investment manager for managing and administering the fund. In addition to the pure management fee, this would also include administration costs such as accounting, auditing, legal fees, etc. This value is calculated by subtracting the 12b-1 fees and Sub-ta Fees from the Prospectus Net Expense Ratio. (Description provided by fi360)

## Exchange Fee

A fee that some funds impose on shareholders if they exchange (transfer) to another fund within the same fund group or "family of funds." (Description provided by fi360)

## Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

## Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

## Finder's Fee

Finder's fees are typically paid to an intermediary or facilitator of a transaction. The fee can be paid by either the buyer or seller. (Description provided by fi360)

## Glossary (Cont.)

### Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

### Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

### Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

### Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

### Participant

Any employee or former employee of an employer who is or may become eligible to receive a benefit of any type from an employee benefit plan which covers employees of such employer or members of such organization, or whose beneficiaries may be eligible to receive any such benefit. (Description provided by fi360)

### Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

### Recordkeeping Fee

Fee for providing recordkeeping and other plan participant administrative type services. For start-up or takeover plans, these fees typically include charges for contacting and processing information from the prior service provider and matching up or mapping participant information. Use of this term is not meant to identify any ERISA Section 3(16)(A) obligations. (Description provided by fi360)

### Redemption Fee

Fees charged by a mutual fund on shareholders who sell fund shares within a short period of time. The time limit and size of the fee vary among funds, but the redemption fee usually is a relatively small percentage (ex. 2% if redeemed within 30 days). (Description provided by fi360)

### Sub-TA Fee

Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

### Third Party Administrator (TPA)

The Third Party Administrator (TPA) can handle many of the 401k plan duties. Most TPAs outsource the actual money management to other firms such as a mutual fund. The TPA is especially useful for companies that need outside guidance/assistance in managing their 401k plan. (Description provided by fi360)

### Total operational fee

The total operational fee represents the true cost of an investment to the investor. It includes the effective management fee plus any applicable 12b-1, wrap and other fees for the investment. (Description provided by fi360)

Glossary (Cont.)

Wrap Fee

An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services. (Description provided by fi360)



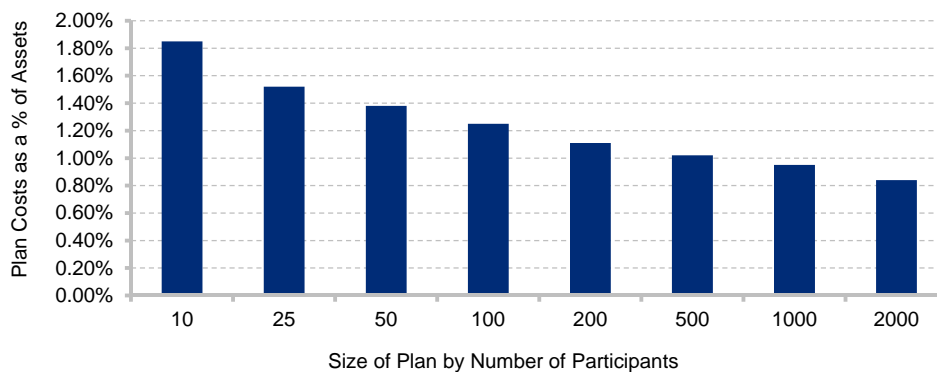
# 401(k) Plan Industry Averages

2,000 Participants & \$100,000,000 in Assets

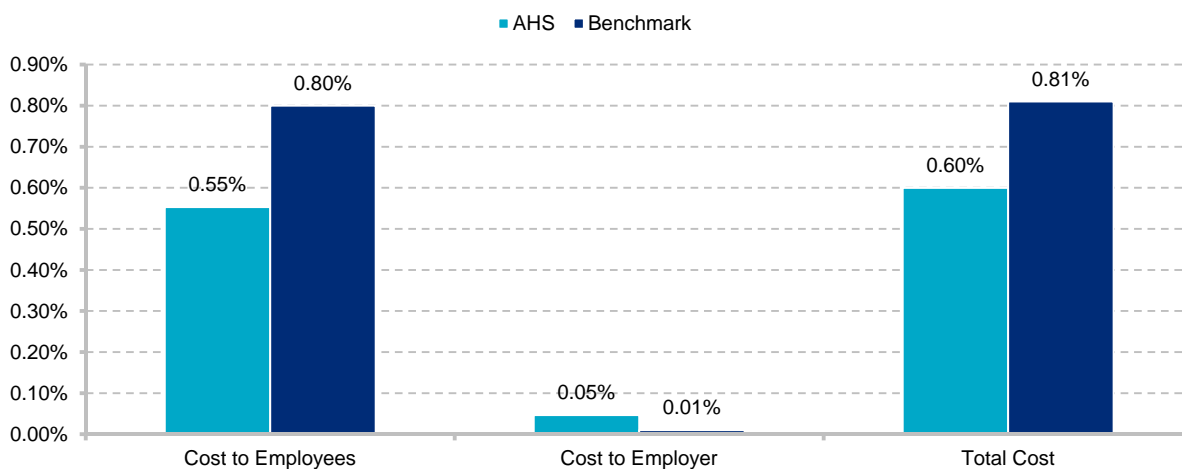
\$50,000 Average Account Balance

Retirement Services

## Industry Averages of Total Plan Costs by Plan Size



## Category Average of Plan Costs as a % of Assets



\* 401ksource.com, 401(k) Averages Book, 19th Edition 2019

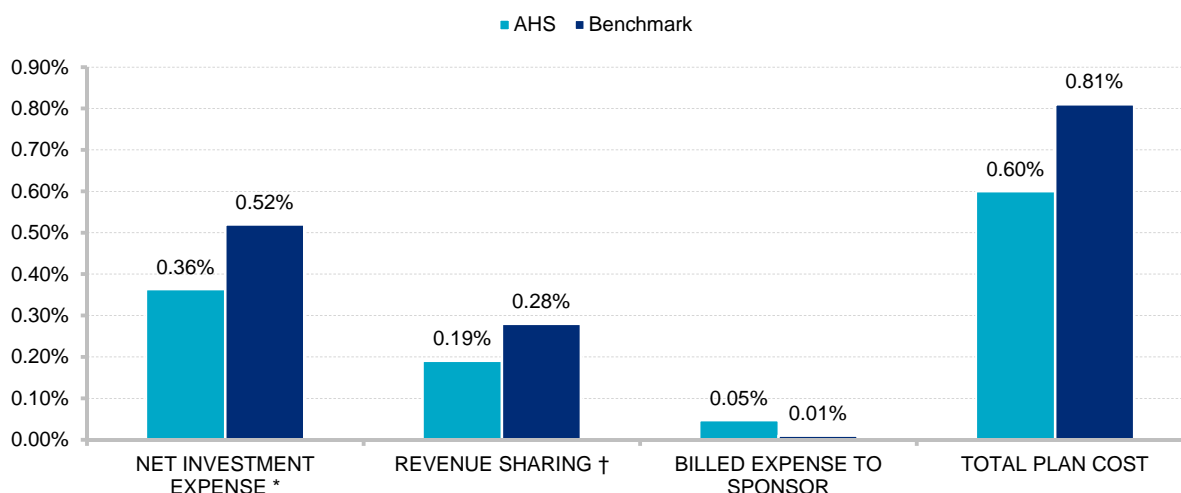
# 401(k) Plan Industry Averages

2,000 Participants & \$100,000,000 in Assets

\$50,000 Average Account Balance

Retirement Services

Category Average of Plan Costs as a % of Assets



\* Net Investment is the portion of investment expense retained by the investment manager

† Revenue Sharing is the portion of the investment expense received by service providers including but not limited to recordkeepers, advisors and platform providers

## 401(k) Plan Industry Averages

- Total plan cost per participant is \$408.
- Average Investment Expense is 0.80% of assets.
- Average Total Bundled Expense is 0.81% of assets.
- Investment Expense accounts for 98.28% of total plan costs.

\* 401ksource.com, 401(k) Averages Book, 19th Edition 2019

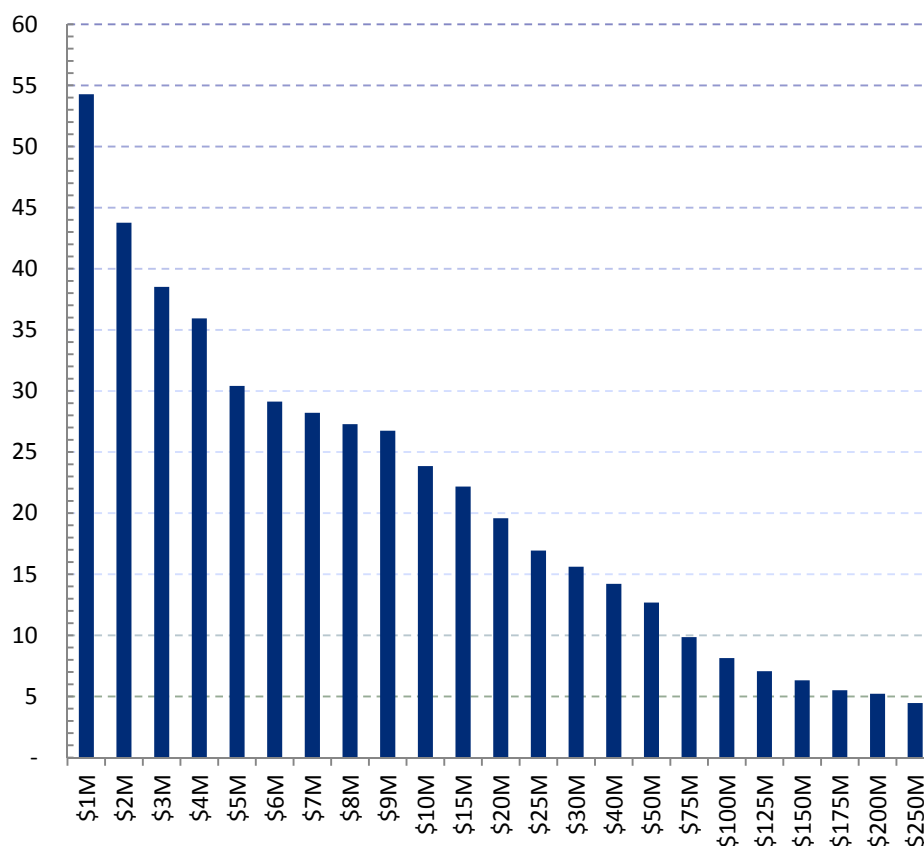
# 401(k) Plan Advisor Fee Averages

Retirement Services

	Benchmark	AHS
Advisor Fee (in BPS)	\$104,385	\$95,000

PLAN ASSETS	AVERAGE ADVISOR FEE (in BPS)	FEE AVG.
\$1M	54.3	\$5,427
\$2M	43.8	\$8,753
\$3M	38.5	\$11,555
\$4M	35.9	\$14,374
\$5M	30.4	\$15,202
\$6M	29.1	\$17,476
\$7M	28.2	\$19,745
\$8M	27.3	\$21,820
\$9M	26.7	\$24,064
\$10M	23.9	\$23,850
\$15M	22.2	\$33,263
\$20M	19.6	\$39,155
\$25M	16.9	\$42,339
\$30M	15.6	\$46,863
\$40M	14.2	\$56,874
\$50M	12.7	\$63,447
\$75M	9.9	\$73,897
\$100M	8.1	\$81,414
\$125M	7.1	\$88,381
\$150M	6.3	\$94,750
\$175M	5.5	\$96,528
\$200M	5.2	\$104,385
\$250M	4.5	\$111,444

**AVERAGE ADVISOR FEE (in BPS)**



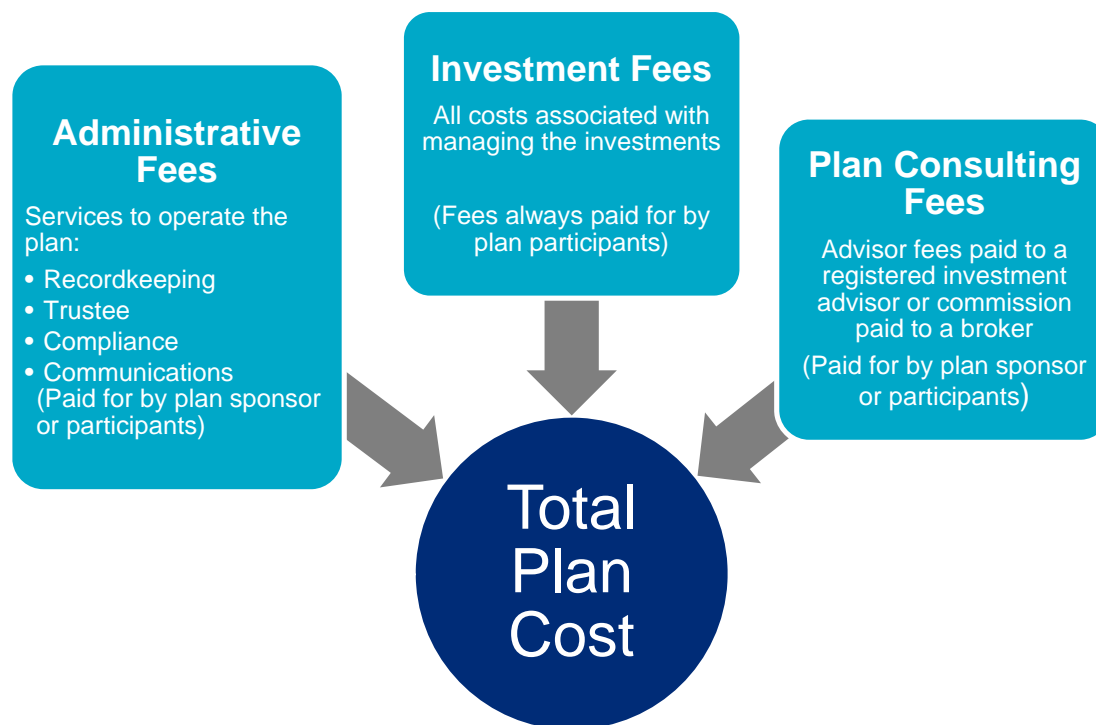
\* From Fee Benchmarker™ Advisor Fee Almanac, © 2015 Ann Schleck & Co. LLC

# Retirement Plan Fee Basics

Retirement Services

## How Fees Are Paid?

Once the plan sponsor understands the necessary retirement plan components and the delivery of those services, the next step is to understand how fees are paid. Fees to consider include **Administrative** fees, **Investment** fees and **Plan Consulting** fees. Combined, these represent **Total Plan Cost**. Administrative and Plan Consulting fees may be paid by the plan sponsor or participant. Investment fees are always paid by participants (deducted from plan assets).



## What factors impact plan costs?

Several key factors can impact plan pricing. The larger the plan (in terms of assets), the lower the plan sponsor out-of-pocket (per participant) costs. Other factors to consider include:

- Number of plan participants
- Average account balance
- Service requirements
- Plan design features

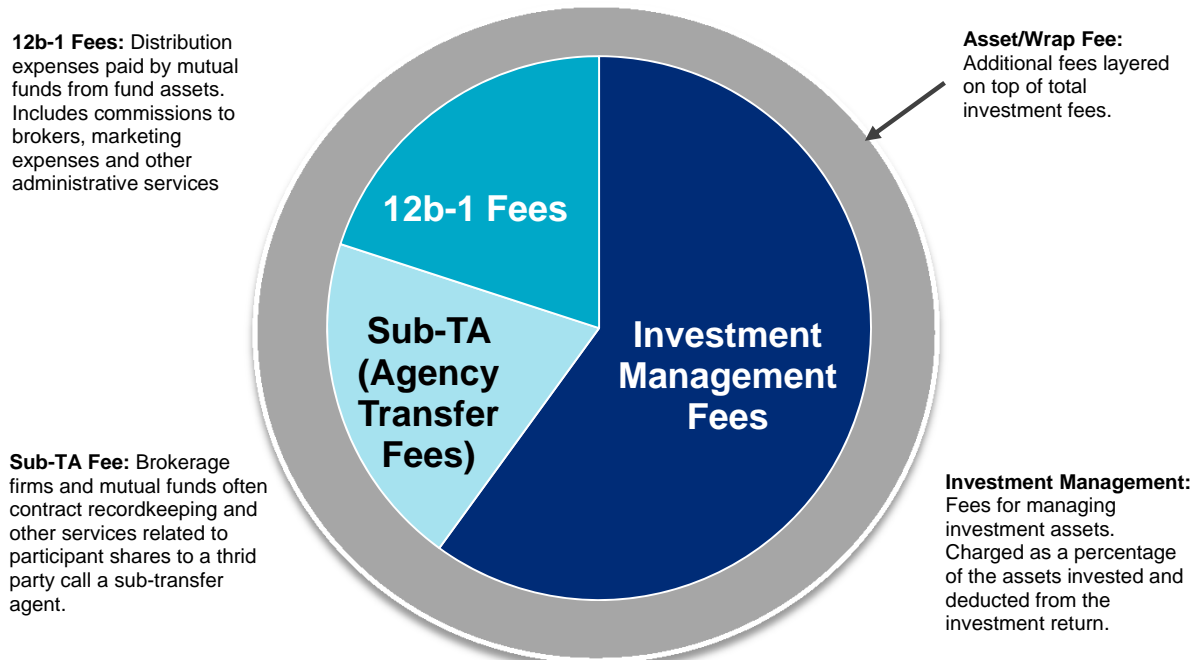
# Retirement Plan Fee Basics

Retirement Services

## Revenue Sharing

By definition, revenue sharing includes payments made by investment managers to service providers or plan consultants for (a portion of) the revenue generated from the management of a particular fund or funds. Historically such allowance may or may not be known to a plan sponsor; nonetheless, it is imperative that plan sponsors with fiduciary oversight of their organization's retirement plan understand the distribution systems that most investment management organizations use and how they share revenue.

The most common forms of revenue sharing can include 12b-1 fees and sub-transfer agent fees. In some instances, a portion of the investment management fee for proprietary funds may include some revenue sharing. The diagram below illustrates potential fund expenses.



## What are mutual fund share classes?

Many mutual funds offer multiple share classes that invest in the same investment portfolio or "pool" of securities with the same investment objectives and policies. The key difference between these share classes is how the expenses are structured to meet the objectives of the plan sponsor.

### EXAMPLE:

ABC Mutual Fund

SHARE CLASS	INVESTMENT MGMT.	12b-1 FEE	SUB-TA FEE	TOTAL
A	0.35%	0.25%	0.25%	0.85%
C	0.35%	1.00%	0.00%	1.35%
R	0.35%	0.50%	0.25%	1.10%
Instl	0.35%	0.00%	0.00%	0.35%

**ITEM 7 - Summary Plan Statistics**



# Alameda Health Systems

## Plan Summary

Presented by:  
**Julie Klassen**  
Vice President, Key Accounts  
CA Insurance License # 0641242

As of: **March 31, 2019**

*Report contains information up through  
the last business day of the period end.*

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# Section I: Combined Plan Summary

## Plan Demographics Summary

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
Total Participants*	3,036	3,218
Active Participants	2,591	2,701
Terminated Participants	439	513
Suspended Participants	0	2
Multiple Status Participants***	6	2
Average Participant Balance	\$62,456	\$69,740
Average Account Balance for Active Participants	\$59,444	\$66,602
Median Participant Balance	\$21,276	\$27,710
Median Participant Balance for Active Participants	\$20,430	\$26,575
Participants Age 50 and Over	1,381	1,471
Total Assets for Participants Age 50 and Over	\$124,094,969	\$143,528,187
Total (Contributions + Rollovers In)	\$29,849,645	\$40,203,021
Employee Contributions	\$26,517,098	\$30,000,615
Employer Contributions	\$1,099,347	\$7,866,464
Rollovers In	\$2,233,200	\$2,335,942
Total Distributions	(\$10,233,602)	(\$13,249,451)
Percentage of Assets Distributed	5.4%	5.9%
Total Participant Balances	\$189,616,886	\$224,424,852

\*Participant(s) with an account balance greater than \$0.

\*\*\* Participant(s) with an account balance greater than \$0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Total Participants includes count of participants with a balance and represents a unique count across all plans (i.e. if participant is in multiple plans, he/she will be counted only once).

### Plan Features

GoalMaker	3/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$56,208,256	\$64,942,582
% of Plan Assets for GoalMaker Participants	29.6%	28.9%
# of Participants in GoalMaker	1,220	1,307
Participation Rate in GoalMaker	37.9%	38.4%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Roth	3/31/2018	3/31/2019
Roth Assets	\$6,225,507	\$8,116,090
# of Participants in Roth	409	488
Participation Rate in Roth	13.5%	15.2%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

Auto Features	3/31/2018	3/31/2019
% of Contributing Participants in Auto Enrollment Status	32.0%	31.2%
Prudential % of Contributing Participants in Auto Enrollment Status - As of 12/31/2018	34.1%	

Stable Value	3/31/2018	3/31/2019
Participation Rate in Stable Value	58.7%	59.3%
% of Plan Assets in Stable Value	22.9%	22.3%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

### Participant Activity

Call Center / Website Statistics	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Call Volume	2,138	2,710
Total Web Logins	90,464	116,979

Loans	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Amount of New Loans Taken	\$2,657,644	\$2,666,821
# of New Loans	234	232
# of Outstanding Active Loans	462	503
% of Participants have Outstanding Active Loans	13.2%	13.7%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2018	14.2%	

### Transaction Summary

Transactions	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Enrollees*	834	690
Contribution Rate Increases for Active Participants**	1,085	1,091
Contribution Rate Decreases for Active Participants**	725	753
Total Contribution Rate Changes**	1,810	1,844
Number of Participants with Transfers	3,652	2,648
Loan Initiations	234	232
Distributions	596	684

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

\*\*Sum of month over month contribution rate (% and \$) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments (if applicable on the plan) during the respective months in which contribution rate changes occurred.

### Asset Allocation/Net Activity By Age

April 1, 2018 to March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$101,528	\$12,303,308	\$39,930,109	\$55,256,720	\$75,056,540	\$41,776,646	\$224,424,852
% Assets	0.0%	5.5%	17.8%	24.6%	33.4%	18.6%	100.0%
Average Contribution Rate (\$)	\$575	\$514	\$512	\$481	\$457	\$638	\$495
Average Contribution Rate (%)	16.0%	10.8%	12.1%	12.7%	15.8%	19.1%	13.3%
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2018</i>	<i>4.8%</i>	<i>5.8%</i>	<i>6.6%</i>	<i>7.8%</i>	<i>9.5%</i>	<i>11.1%</i>	<i>7.4%</i>
Contributions	\$106,099	\$4,991,606	\$9,189,359	\$10,195,855	\$10,328,223	\$3,055,937	\$37,867,079
Rollovers In*	\$0	\$66,663	\$1,023,481	\$1,023,466	\$172,331	\$50,000	\$2,335,942
Total (Contributions + Rollovers In)	\$106,099	\$5,058,269	\$10,212,841	\$11,219,321	\$10,500,554	\$3,105,937	\$40,203,021
Cash Distributions	(\$4,795)	(\$182,539)	(\$484,497)	(\$563,109)	(\$1,281,791)	(\$916,783)	(\$3,433,513)
Rollovers Out	(\$1,512)	(\$963,105)	(\$872,324)	(\$1,601,999)	(\$2,078,547)	(\$4,298,452)	(\$9,815,938)
Total (Cash Distributions + Rollovers Out)	(\$6,306)	(\$1,145,644)	(\$1,356,820)	(\$2,165,107)	(\$3,360,338)	(\$5,215,236)	(\$13,249,451)
Net Activity	\$99,792	\$3,912,625	\$8,856,020	\$9,054,214	\$7,140,216	(\$2,109,298)	\$26,953,570
Total Participants	10	528	782	823	767	308	3,218
Average Account Balance	\$10,153	\$23,302	\$51,062	\$67,141	\$97,857	\$135,638	\$69,740
Median Account Balance	\$6,819	\$12,169	\$22,424	\$29,386	\$44,281	\$70,736	\$27,710
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	<i>\$2,900</i>	<i>\$13,375</i>	<i>\$39,050</i>	<i>\$76,411</i>	<i>\$106,786</i>	<i>\$113,266</i>	<i>\$64,203</i>

\*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
GUARANTEED INCOME FUND	\$5,451,732	19.7%	\$6,292,247	16.6%	\$840,515	15.4%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	\$1,029,828	3.7%	\$3,800,097	10.0%	\$2,770,270	269.0%
PGIM TOTAL RETURN BOND FUND -CLASS R6	\$1,042,815	3.8%	\$3,763,308	9.9%	\$2,720,493	260.9%
MFS GROWTH FUND CLASS R6	\$680,641	2.5%	\$2,576,105	6.8%	\$1,895,464	278.5%
MFS VALUE FUND CLASS R6	\$564,406	2.0%	\$2,119,174	5.6%	\$1,554,768	275.5%
T. ROWE PRICE MID-CAP VALUE FUND I CLASS	\$470,246	1.7%	\$1,781,295	4.7%	\$1,311,050	278.8%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$417,987	1.5%	\$1,688,122	4.5%	\$1,270,135	303.9%
CARILLON EAGLE MID CAP GROWTH FUND CLASS R6	\$410,692	1.5%	\$1,592,118	4.2%	\$1,181,425	287.7%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$299,678	1.1%	\$1,139,455	3.0%	\$839,777	280.2%
DODGE & COX INCOME FUND	\$14,117	0.1%	\$1,087,090	2.9%	\$1,072,973	7600.5%
DOUBLELINE CORE FIXED INCOME FUND CLASS I	\$14,117	0.1%	\$1,075,948	2.8%	\$1,061,831	7521.5%
VANGUARD GROWTH AND INCOME FUND ADMIRAL SHARES	\$273,754	1.0%	\$1,030,916	2.7%	\$757,162	276.6%
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$277,192	1.0%	\$998,450	2.6%	\$721,257	260.2%
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL SHARES	\$168,916	0.6%	\$634,133	1.7%	\$465,217	275.4%
COLUMBIA CONTRARIAN CORE FUND ADVISOR CLASS	\$136,591	0.5%	\$543,545	1.4%	\$406,954	297.9%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-6	\$136,000	0.5%	\$476,003	1.3%	\$340,003	250.0%
DODGE & COX STOCK FUND	\$118,500	0.4%	\$452,959	1.2%	\$334,459	282.2%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I	\$116,481	0.4%	\$390,014	1.0%	\$273,533	234.8%
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$75,150	0.3%	\$362,557	1.0%	\$287,406	382.4%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$95,606	0.4%	\$361,363	1.0%	\$265,757	278.0%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$71,647	0.3%	\$305,286	0.8%	\$233,639	326.1%
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$317,518	1.2%	\$292,284	0.8%	(\$25,234)	-7.9%
PUTNAM EQUITY INCOME FUND CLASS R6	\$110,506	0.4%	\$282,197	0.8%	\$171,691	155.4%
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$79,518	0.3%	\$272,421	0.7%	\$192,903	242.6%
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	\$79,881	0.3%	\$271,782	0.7%	\$191,901	240.2%
AQR MANAGED FUTURES STRATEGY FUND CLASS R6	\$65,684	0.2%	\$271,772	0.7%	\$206,088	313.8%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$48,170	0.2%	\$264,548	0.7%	\$216,379	449.2%
TEMPLETON GLOBAL BOND FUND CLASS R6	\$60,832	0.2%	\$229,391	0.6%	\$168,558	277.1%

### Contributions by Fund (continued)

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
UNDISCOVERED MANAGERS BEHAVIORAL VALUE FUND CLASS R6	\$0	0.0%	\$225,119	0.6%	\$225,119	n/a
HARBOR INTERNATIONAL FUND RETIREMENT CLASS	\$96,731	0.4%	\$216,695	0.6%	\$119,964	124.0%
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$57,563	0.2%	\$195,167	0.5%	\$137,604	239.0%
DFA LARGE CAP INTERNATIONAL PORTFOLIO INSTITUTIONAL CLASS	\$0	0.0%	\$184,767	0.5%	\$184,767	n/a
VANGUARD MID-CAP INDEX FUND INVESTOR SHARES	\$106,510	0.4%	\$182,268	0.5%	\$75,758	71.1%
NATIONWIDE BAILARD INTERNATIONAL EQUITIES FUND CLASS R6	\$106,510	0.4%	\$182,267	0.5%	\$75,757	71.1%
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I	\$70,731	0.3%	\$181,183	0.5%	\$110,452	156.2%
AQR STYLE PREMIA ALTERNATIVE FUND CLASS R6	\$43,791	0.2%	\$181,183	0.5%	\$137,392	313.7%
HARTFORD SCHRODERS EMERGING MARKETS EQUITY FUND CLASS SDR	\$43,791	0.2%	\$181,179	0.5%	\$137,388	313.7%
NATIONWIDE GENEVA SMALL CAP GROWTH FUND CLASS R6	\$79,882	0.3%	\$180,122	0.5%	\$100,240	125.5%
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$0	0.0%	\$180,097	0.5%	\$180,097	n/a
VANGUARD TARGET RETIREMENT 2045 FUND INVESTOR SHARES	\$4,880	0.0%	\$151,320	0.4%	\$146,440	3001.1%
UNDISCOVERED MANAGERS BEHAVIORAL VALUE FUND CLASS L	\$82,729	0.3%	\$147,843	0.4%	\$65,114	78.7%
VICTORY RS SMALL CAP GROWTH FUND CLASS R6	\$0	0.0%	\$147,813	0.4%	\$147,813	n/a
VANGUARD TARGET RETIREMENT 2035 FUND INVESTOR SHARES	\$12,411	0.0%	\$104,573	0.3%	\$92,162	742.6%
VANGUARD FEDERAL MONEY MARKET FUND INVESTOR SHARES	\$26,627	0.1%	\$101,736	0.3%	\$75,109	282.1%
HARBOR CAPITAL APPRECIATION FUND RETIREMENT CLASS	\$34,640	0.1%	\$90,590	0.2%	\$55,950	161.5%
T. ROWE PRICE GROWTH STOCK FUND I CLASS	\$44,106	0.2%	\$90,589	0.2%	\$46,484	105.4%
MFS INTERNATIONAL GROWTH FUND CLASS R6	\$0	0.0%	\$90,046	0.2%	\$90,046	n/a
VANGUARD TARGET RETIREMENT 2040 FUND INVESTOR SHARES	\$0	0.0%	\$83,318	0.2%	\$83,318	n/a
VANGUARD TARGET RETIREMENT 2025 FUND INVESTOR SHARES	\$1,643	0.0%	\$77,552	0.2%	\$75,908	4619.4%
VANGUARD TARGET RETIREMENT 2055 FUND INVESTOR SHARES	\$6,741	0.0%	\$76,559	0.2%	\$69,818	1035.7%
VANGUARD TARGET RETIREMENT 2050 FUND INVESTOR SHARES	\$1,481	0.0%	\$68,701	0.2%	\$67,220	4537.8%
VANGUARD TARGET RETIREMENT 2030 FUND INVESTOR SHARES	\$4,605	0.0%	\$52,755	0.1%	\$48,150	1045.6%
VANGUARD TARGET RETIREMENT INCOME FUND INVESTOR SHARES	\$3,356	0.0%	\$48,703	0.1%	\$45,348	1351.4%
VANGUARD TARGET RETIREMENT 2065 FUND INVESTOR SHARES	\$5,971	0.0%	\$40,912	0.1%	\$34,942	585.2%
VANGUARD TARGET RETIREMENT 2060 FUND INVESTOR SHARES	\$980	0.0%	\$24,826	0.1%	\$23,846	2433.2%
VANGUARD TARGET RETIREMENT 2020 FUND INVESTOR SHARES	\$8,871	0.0%	\$15,237	0.0%	\$6,366	71.8%
VANGUARD TARGET RETIREMENT 2015 FUND INVESTOR SHARES	\$1,037	0.0%	\$9,380	0.0%	\$8,344	804.9%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-4	\$2,323,087	8.4%	\$0	0.0%	(\$2,323,087)	-100.0%

### Contributions by Fund (continued)

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
MFS GROWTH FUND CLASS R2	\$1,588,262	5.8%	\$0	0.0%	(\$1,588,262)	-100.0%
PGIM TOTAL RETURN BOND FUND -CLASS Z	\$1,523,963	5.5%	\$0	0.0%	(\$1,523,963)	-100.0%
MFS VALUE FUND CLASS R4	\$1,328,887	4.8%	\$0	0.0%	(\$1,328,887)	-100.0%
T. ROWE PRICE MID-CAP VALUE FUND	\$1,159,154	4.2%	\$0	0.0%	(\$1,159,154)	-100.0%
PGIM JENNISON MID-CAP GROWTH FUND- CLASS Z	\$976,470	3.5%	\$0	0.0%	(\$976,470)	-100.0%
PGIM QMA STOCK INDEX FUND- CLASS I	\$937,767	3.4%	\$0	0.0%	(\$937,767)	-100.0%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO INSTITUTIONAL SHARES	\$814,213	3.0%	\$0	0.0%	(\$814,213)	-100.0%
JPMORGAN LARGE CAP GROWTH FUND CLASS A	\$520,672	1.9%	\$0	0.0%	(\$520,672)	-100.0%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-4	\$353,024	1.3%	\$0	0.0%	(\$353,024)	-100.0%
NATIONWIDE LOOMIS CORE BOND FUND CLASS R6	\$333,707	1.2%	\$0	0.0%	(\$333,707)	-100.0%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y	\$264,356	1.0%	\$0	0.0%	(\$264,356)	-100.0%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$262,486	1.0%	\$0	0.0%	(\$262,486)	-100.0%
OAKMARK EQUITY AND INCOME FUND INVESTOR CLASS	\$235,211	0.9%	\$0	0.0%	(\$235,211)	-100.0%
DELAWARE DIVERSIFIED INCOME FUND INSTITUTIONAL CLASS	\$217,584	0.8%	\$0	0.0%	(\$217,584)	-100.0%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$208,398	0.8%	\$0	0.0%	(\$208,398)	-100.0%
PUTNAM EQUITY INCOME FUND CLASS Y	\$198,234	0.7%	\$0	0.0%	(\$198,234)	-100.0%
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	\$178,656	0.7%	\$0	0.0%	(\$178,656)	-100.0%
PGIM JENNISON SMALL COMPANY FUND- CLASS Z	\$177,782	0.6%	\$0	0.0%	(\$177,782)	-100.0%
DELAWARE SMALL CAP VALUE FUND INSTITUTIONAL CLASS	\$151,616	0.6%	\$0	0.0%	(\$151,616)	-100.0%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$150,485	0.5%	\$0	0.0%	(\$150,485)	-100.0%
T. ROWE PRICE INTERNATIONAL VALUE EQUITY FUND	\$106,838	0.4%	\$0	0.0%	(\$106,838)	-100.0%
EATON VANCE FLOATING-RATE & HIGH INCOME FUND CLASS I	\$52,436	0.2%	\$0	0.0%	(\$52,436)	-100.0%
HARBOR INTERNATIONAL FUND INSTITUTIONAL CLASS	\$18,929	0.1%	\$0	0.0%	(\$18,929)	-100.0%
AQR MANAGED FUTURES STRATEGY FUND CLASS I	\$14,195	0.1%	\$0	0.0%	(\$14,195)	-100.0%
NUVEEN MID CAP INDEX I	\$10,982	0.0%	\$0	0.0%	(\$10,982)	-100.0%
HARTFORD SCHROEDERS EMERGING MARKETS EQUITY FUND CLASS I	\$9,464	0.0%	\$0	0.0%	(\$9,464)	-100.0%
AQR STYLE PREMIA ALTERNATIVE FUND CLASS I	\$9,464	0.0%	\$0	0.0%	(\$9,464)	-100.0%
HARBOR CAPITAL APPRECIATION FUND INSTITUTIONAL CLASS	\$9,461	0.0%	\$0	0.0%	(\$9,461)	-100.0%
NUVEEN SMALL CAP INDEX I	\$6,874	0.0%	\$0	0.0%	(\$6,874)	-100.0%
Total Assets Contributed	\$27,616,445	100.0%	\$37,867,079	100.0%	\$10,250,634	37.1%

## Loan Activity

As of 3/31/2019

## % of Participants With Withdrawal Activity

4/1/2018 - 3/31/2019

**Average loan balance is \$9,276**

**Prudential Book of Business Average is \$7,665 as of 12/31/2018**

**13.7% of participants have outstanding active loans**

**14.2% Prudential Book of Business Average as of 12/31/2018**

**14.3% of participants with loans that have multiple loans**

**24.6% Prudential Book of Business Average as of 12/31/2018**

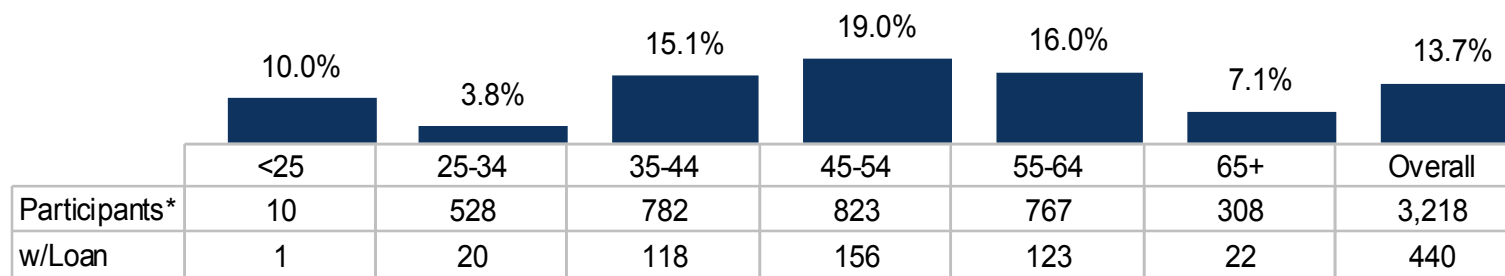
**6.2% initiated a new loan**

**0.6% initiated Hardship Withdrawal**

**1.2% initiated In-Service Withdrawal**

## Loan Utilization

By Participant Age



\*Includes all participant statuses with balance > \$0.

### Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019	Change	% Change	as of 3/31/2018	as of 3/31/2019	Change	% Change
General Purpose	\$2,470,741	\$2,434,399	(\$36,342)	(1%)	443	475	32	7%
Residential	\$186,903	\$232,421	\$45,519	24%	19	28	9	47%
<b>Grand Total</b>	<b>\$2,657,644</b>	<b>\$2,666,821</b>	<b>\$9,177</b>	<b>0%</b>	<b>462</b>	<b>503</b>	<b>41</b>	<b>9%</b>

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
# of Outstanding Active Loans	462	503
# of New Loans	234	232
Average Loan Balance	\$8,861	\$9,276
Total Outstanding Loan Balance	\$4,093,853	\$4,665,913

## Participant Loan Statistics by Salary

This combines both the 403(b) and 457(b) loans that had an ending loan balance as of 4/30/2019.

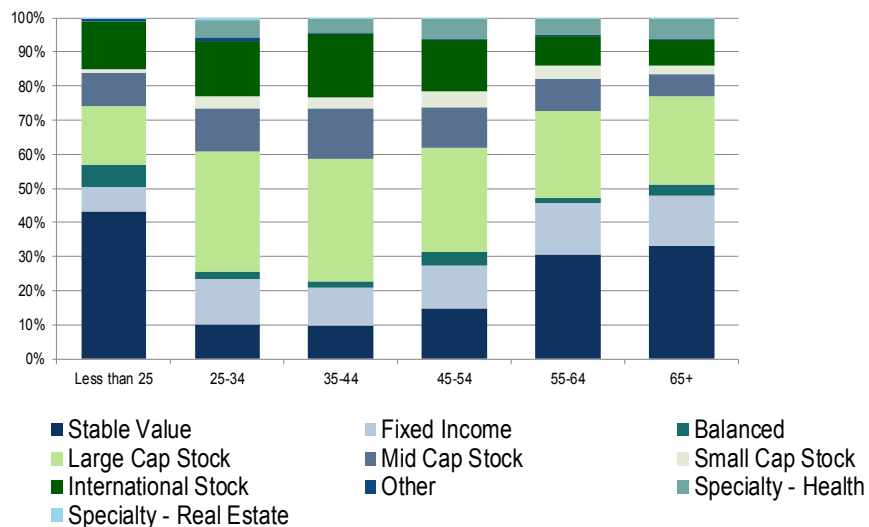
There are a total of 519 loans, broken down by following estimated annual salary groups:

under \$70,000:	210 loans
\$70,000 to \$99,999:	90 loans
\$100,000 to \$129,999:	66 loans
\$130,000 to \$159,999:	92 loans
\$160,000 and above:	61 loans

*Loan data furnished by AHS as received by Marsh MMA*

# Investment Diversification

## Assets by Asset Class and Age as of March 31, 2019



## Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Stable Value	\$49,980,780	22.3%
Fixed Income	\$30,624,158	13.7%
Balanced	\$5,736,897	2.6%
Large Cap Stock	\$65,423,913	29.2%
Mid Cap Stock	\$23,876,075	10.6%
Small Cap Stock	\$8,185,947	3.7%
International Stock	\$27,705,079	12.3%
Other	\$997,529	0.4%
Specialty - Health	\$11,235,215	5.0%
Specialty - Real Estate	\$659,259	0.3%
Total Participant Balances	\$224,424,852	100.0%

## Fund Utilization By Age as of March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	117	104	127	155	83	589
Average # of Funds per Participant	11.5	10.2	10.1	10.9	10.1	8.3	10.1
Prudential Participants Avg. # of Funds per Participant as of 12/31/2018	6.1	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	43.1%	9.9%	9.9%	14.6%	30.4%	33.3%	22.3%
Prudential % of Plan Assets in Stable Value as of 12/31/2018	11.3%	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

### GoalMaker® Participation

as of 3/31/2019

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$58,524,094	\$61,951,666	\$57,264,598	\$64,942,582
# of Participants in GoalMaker	1,243	1,276	1,291	1,307
Participation Rate in GoalMaker	38.1%	38.3%	38.1%	38.4%
% of Plan Assets for GoalMaker Participants	29.2%	29.1%	28.9%	28.9%

#### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

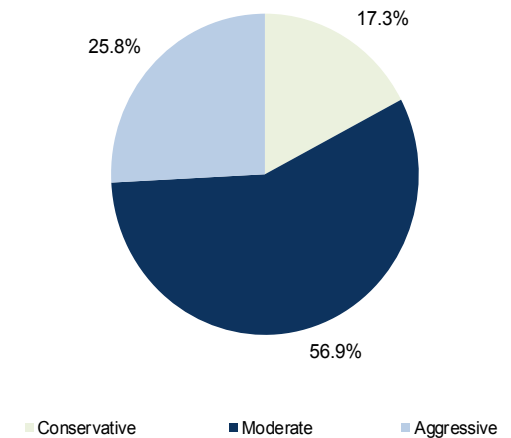
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	1	0	0	1	2
25-34	39	9	79	6	50	8	191
35-44	64	7	183	26	83	16	379
45-54	69	5	173	15	81	4	347
55-64	62	9	155	21	45	10	302
65+	21	9	31	16	6	3	86
Total	255	39	622	84	265	42	1,307

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$10,203	\$0	\$0	\$27,332	\$37,535
25-34	\$271,562	\$184,412	\$1,624,432	\$181,731	\$1,308,645	\$211,787	\$3,782,568
35-44	\$1,815,985	\$280,575	\$7,190,058	\$1,004,018	\$4,531,796	\$897,020	\$15,719,451
45-54	\$2,537,415	\$34,460	\$8,214,279	\$524,658	\$5,387,164	\$106,366	\$16,804,342
55-64	\$3,242,715	\$942,533	\$11,103,056	\$1,171,690	\$3,285,797	\$666,554	\$20,412,345
65+	\$1,135,425	\$796,332	\$2,622,475	\$3,285,421	\$272,354	\$74,333	\$8,186,340
Total	\$9,003,102	\$2,238,311	\$30,764,503	\$6,167,518	\$14,785,755	\$1,983,392	\$64,942,582

### Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2019



# 11.6%

average contribution rate (%) for active  
GoalMaker participants

Due to rounding, pie chart may not equal 100%

# 4.5 Years

average length of time GoalMaker  
participants have been enrolled in  
GoalMaker

# 36.5%

GoalMaker participation rate for those who  
actively elected GoalMaker

### GoalMaker® Participation – Default vs Non-Default Investor

#### Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$3,903,204	\$4,134,309	\$3,874,609	\$4,636,225
# of Participants in GoalMaker	65	72	68	70
Participation Rate in GoalMaker	2.1%	2.2%	2.1%	2.2%
% of Plan Assets for GoalMaker Participants	1.9%	1.9%	2.0%	2.1%

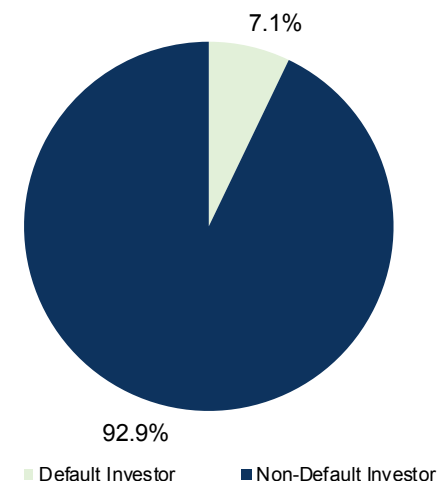
#### Non-Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$54,620,891	\$57,817,357	\$53,389,988	\$60,306,357
# of Participants in GoalMaker	1,178	1,204	1,223	1,237
Participation Rate in GoalMaker	36.3%	36.3%	36.3%	36.5%
% of Plan Assets for GoalMaker Participants	27.3%	27.2%	26.9%	26.9%

#### Total

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$58,524,094	\$61,951,666	\$57,264,598	\$64,942,582
# of Participants in GoalMaker	1,243	1,276	1,291	1,307
Participation Rate in GoalMaker	38.1%	38.3%	38.1%	38.4%
% of Plan Assets for GoalMaker Participants	29.2%	29.1%	28.9%	28.9%

#### Percentage of Assets by GoalMaker® Investor - As of 3/31/2019



Due to rounding, pie chart may not equal 100%

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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Prudential's Book of Business averages are as of 12/31/2018.

## **Section II: Alameda Health System 403(b) Retirement Savings Plan – 007201**

## Plan Demographics Summary

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
Total Participants*	1,692	1,894
Active Participants	1,533	1,691
Terminated Participants	154	201
Suspended Participants	5	2
Average Participant Balance	\$36,131	\$40,667
Average Account Balance for Active Participants	\$35,727	\$40,578
Median Participant Balance	\$17,856	\$20,519
Median Participant Balance for Active Participants	\$16,359	\$19,160
Participants Age 50 and Over	681	772
Total Assets for Participants Age 50 and Over	\$34,456,532	\$42,570,292
Total (Contributions + Rollovers In)	\$16,636,442	\$18,538,807
Employee Contributions	\$13,811,808	\$16,014,272
Employer Contributions	\$772,825	\$1,430,207
Rollovers In	\$2,051,809	\$1,094,328
Total Distributions	(\$3,327,380)	(\$5,137,619)
Percentage of Assets Distributed	5.4%	6.7%
Total Participant Balances	\$61,133,457	\$77,022,495

\*Participant(s) with an account balance greater than \$0.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

### Plan Features

GoalMaker	3/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$27,857,428	\$33,500,094
% of Plan Assets for GoalMaker Participants	45.6%	43.5%
# of Participants in GoalMaker	829	908
Participation Rate in GoalMaker	49.0%	47.9%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Roth	3/31/2018	3/31/2019
Roth Assets	\$6,225,507	\$8,116,090
# of Participants in Roth	409	488
Participation Rate in Roth	24.2%	25.8%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

Stable Value	3/31/2018	3/31/2019
Participation Rate in Stable Value	63.9%	64.4%
% of Plan Assets in Stable Value	20.8%	20.5%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

### Participant Activity

Call Center / Website Statistics	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Call Volume	873	1,164
Total Web Logins	39,492	51,060

Loans	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Amount of New Loans Taken	\$1,247,241	\$1,374,417
# of New Loans	115	125
# of Outstanding Active Loans	216	253
% of Participants have Outstanding Active Loans	12.8%	13.4%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2018	14.2%	

### Transaction Summary

Transactions	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Enrollees*	405	320
Contribution Rate Increases for Active Participants**	595	626
Contribution Rate Decreases for Active Participants**	437	447
Total Contribution Rate Changes**	1,032	1,073
Number of Participants with Transfers	1,486	986
Loan Initiations	115	125
Distributions	174	247

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

\*\*Sum of month over month contribution rate (% and \$) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments (if applicable on the plan) during the respective months in which contribution rate changes occurred.

### Asset Allocation/Net Activity By Age

April 1, 2018 to March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$87,502	\$6,904,057	\$18,180,517	\$19,914,593	\$23,988,954	\$7,946,871	\$77,022,495
% Assets	0.1%	9.0%	23.6%	25.9%	31.1%	10.3%	100.0%
Average Contribution Rate (\$)	\$575	\$386	\$402	\$425	\$412	\$906	\$422
Average Contribution Rate (%)	16.0%	8.9%	9.2%	10.1%	13.4%	16.2%	10.7%
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2018</i>	<i>4.8%</i>	<i>5.8%</i>	<i>6.6%</i>	<i>7.8%</i>	<i>9.5%</i>	<i>11.1%</i>	<i>7.4%</i>
Contributions	\$79,195	\$2,586,712	\$4,514,746	\$4,488,342	\$4,396,939	\$1,378,545	\$17,444,479
Rollovers In*	\$0	\$52,281	\$721,000	\$233,331	\$37,717	\$50,000	\$1,094,328
Total (Contributions + Rollovers In)	\$79,195	\$2,638,993	\$5,235,746	\$4,721,672	\$4,434,656	\$1,428,545	\$18,538,807
Cash Distributions	\$0	(\$57,002)	(\$186,937)	(\$186,226)	(\$735,416)	(\$281,272)	(\$1,446,852)
Rollovers Out	\$0	(\$491,469)	(\$610,228)	(\$588,041)	(\$377,877)	(\$1,623,153)	(\$3,690,767)
Total (Cash Distributions + Rollovers Out)	\$0	(\$548,471)	(\$797,164)	(\$774,267)	(\$1,113,293)	(\$1,904,424)	(\$5,137,619)
Net Activity	\$79,195	\$2,090,523	\$4,438,582	\$3,947,405	\$3,321,363	(\$475,880)	\$13,401,188
Total Participants	5	326	533	497	416	117	1,894
Average Account Balance	\$17,500	\$21,178	\$34,110	\$40,070	\$57,666	\$67,922	\$40,667
Median Account Balance	\$10,203	\$11,829	\$16,782	\$21,144	\$30,750	\$46,756	\$20,519
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	<i>\$2,900</i>	<i>\$13,375</i>	<i>\$39,050</i>	<i>\$76,411</i>	<i>\$106,786</i>	<i>\$113,266</i>	<i>\$64,203</i>

\*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
GUARANTEED INCOME FUND	\$2,794,392	19.2%	\$3,354,954	19.2%	\$560,562	20.1%
AMERICAN FUNDS EURO-PACIFIC GROWTH FUND CLASS R-6	\$641,913	4.4%	\$2,447,730	14.0%	\$1,805,817	281.3%
PGIM TOTAL RETURN BOND FUND -CLASS R6	\$432,363	3.0%	\$1,692,582	9.7%	\$1,260,218	291.5%
MFS GROWTH FUND CLASS R6	\$400,149	2.7%	\$1,583,754	9.1%	\$1,183,606	295.8%
MFS VALUE FUND CLASS R6	\$369,055	2.5%	\$1,403,420	8.1%	\$1,034,365	280.3%
T. ROWE PRICE MID-CAP VALUE FUND I CLASS	\$293,611	2.0%	\$1,126,238	6.5%	\$832,627	283.6%
CARILLON EAGLE MID CAP GROWTH FUND CLASS R6	\$264,541	1.8%	\$1,059,445	6.1%	\$794,904	300.5%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$249,145	1.7%	\$1,021,773	5.9%	\$772,627	310.1%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$168,346	1.2%	\$661,306	3.8%	\$492,960	292.8%
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$176,532	1.2%	\$608,535	3.5%	\$432,003	244.7%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-6	\$70,996	0.5%	\$237,326	1.4%	\$166,330	234.3%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I	\$72,488	0.5%	\$235,735	1.4%	\$163,247	225.2%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$55,741	0.4%	\$229,981	1.3%	\$174,240	312.6%
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$47,256	0.3%	\$229,725	1.3%	\$182,468	386.1%
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$190,286	1.3%	\$194,045	1.1%	\$3,758	2.0%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$45,052	0.3%	\$183,256	1.1%	\$138,204	306.8%
PUTNAM EQUITY INCOME FUND CLASS R6	\$60,211	0.4%	\$149,606	0.9%	\$89,395	148.5%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$28,902	0.2%	\$142,623	0.8%	\$113,720	393.5%
TEMPLETON GLOBAL BOND FUND CLASS R6	\$36,710	0.3%	\$140,775	0.8%	\$104,065	283.5%
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$44,796	0.3%	\$135,138	0.8%	\$90,342	201.7%
VANGUARD TARGET RETIREMENT 2045 FUND INVESTOR SHARES	\$2,781	0.0%	\$106,121	0.6%	\$103,340	3715.9%
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$31,310	0.2%	\$104,761	0.6%	\$73,451	234.6%
VANGUARD TARGET RETIREMENT 2035 FUND INVESTOR SHARES	\$8,523	0.1%	\$80,047	0.5%	\$71,524	839.2%
VANGUARD TARGET RETIREMENT 2040 FUND INVESTOR SHARES	\$0	0.0%	\$61,703	0.4%	\$61,703	n/a
VANGUARD TARGET RETIREMENT 2025 FUND INVESTOR SHARES	\$1,123	0.0%	\$50,982	0.3%	\$49,859	4438.8%
VANGUARD TARGET RETIREMENT 2055 FUND INVESTOR SHARES	\$5,512	0.0%	\$42,790	0.3%	\$37,278	676.3%
VANGUARD TARGET RETIREMENT 2050 FUND INVESTOR SHARES	\$671	0.0%	\$42,227	0.2%	\$41,556	6190.9%

### Contributions by Fund (continued)

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
VANGUARD TARGET RETIREMENT 2030 FUND INVESTOR SHARES	\$4,605	0.0%	\$34,051	0.2%	\$29,446	639.5%
VANGUARD TARGET RETIREMENT INCOME FUND INVESTOR SHARES	\$1,116	0.0%	\$27,982	0.2%	\$26,866	2407.5%
VANGUARD TARGET RETIREMENT 2060 FUND INVESTOR SHARES	\$594	0.0%	\$19,908	0.1%	\$19,314	3251.5%
VANGUARD TARGET RETIREMENT 2065 FUND INVESTOR SHARES	\$1,272	0.0%	\$17,094	0.1%	\$15,822	1243.8%
VANGUARD TARGET RETIREMENT 2020 FUND INVESTOR SHARES	\$8,771	0.1%	\$12,281	0.1%	\$3,510	40.0%
VANGUARD TARGET RETIREMENT 2015 FUND INVESTOR SHARES	\$1,037	0.0%	\$6,587	0.0%	\$5,551	535.5%
AMERICAN FUNDS EURO-PACIFIC GROWTH FUND CLASS R-4	\$1,437,432	9.9%	\$0	0.0%	(\$1,437,432)	-100.0%
PGIM TOTAL RETURN BOND FUND - CLASS Z	\$947,904	6.5%	\$0	0.0%	(\$947,904)	-100.0%
MFS GROWTH FUND CLASS R2	\$944,027	6.5%	\$0	0.0%	(\$944,027)	-100.0%
MFS VALUE FUND CLASS R4	\$870,922	6.0%	\$0	0.0%	(\$870,922)	-100.0%
T. ROWE PRICE MID-CAP VALUE FUND	\$714,275	4.9%	\$0	0.0%	(\$714,275)	-100.0%
PGIM JENNISON MID-CAP GROWTH FUND- CLASS Z	\$627,799	4.3%	\$0	0.0%	(\$627,799)	-100.0%
PGIM QMA STOCK INDEX FUND- CLASS I	\$556,738	3.8%	\$0	0.0%	(\$556,738)	-100.0%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO INSTITUTIONAL SHARES	\$445,088	3.1%	\$0	0.0%	(\$445,088)	-100.0%
JPMORGAN LARGE CAP GROWTH FUND CLASS A	\$323,046	2.2%	\$0	0.0%	(\$323,046)	-100.0%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-4	\$160,982	1.1%	\$0	0.0%	(\$160,982)	-100.0%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y	\$146,429	1.0%	\$0	0.0%	(\$146,429)	-100.0%
OAKMARK EQUITY AND INCOME FUND INVESTOR CLASS	\$127,934	0.9%	\$0	0.0%	(\$127,934)	-100.0%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$127,189	0.9%	\$0	0.0%	(\$127,189)	-100.0%
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	\$105,620	0.7%	\$0	0.0%	(\$105,620)	-100.0%
PGIM JENNISON SMALL COMPANY FUND- CLASS Z	\$104,156	0.7%	\$0	0.0%	(\$104,156)	-100.0%
PUTNAM EQUITY INCOME FUND CLASS Y	\$102,635	0.7%	\$0	0.0%	(\$102,635)	-100.0%
DELAWARE DIVERSIFIED INCOME FUND INSTITUTIONAL CLASS	\$89,315	0.6%	\$0	0.0%	(\$89,315)	-100.0%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$88,629	0.6%	\$0	0.0%	(\$88,629)	-100.0%
DELAWARE SMALL CAP VALUE FUND INSTITUTIONAL CLASS	\$80,285	0.6%	\$0	0.0%	(\$80,285)	-100.0%
T. ROWE PRICE INTERNATIONAL VALUE EQUITY FUND	\$64,374	0.4%	\$0	0.0%	(\$64,374)	-100.0%
NUVEEN MID CAP INDEX I	\$6,425	0.0%	\$0	0.0%	(\$6,425)	-100.0%
NUVEEN SMALL CAP INDEX I	\$3,627	0.0%	\$0	0.0%	(\$3,627)	-100.0%
Total Assets Contributed	\$14,584,633	100.0%	\$17,444,479	100.0%	\$2,859,846	19.6%

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019	Change	% Change	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019	Change	% Change
Termination	\$2,407,854	\$3,764,266	\$1,356,412	56%	86	111	25	29%
In-Service Withdrawal	\$723,080	\$987,644	\$264,564	37%	51	82	31	61%
Hardship Withdrawal	\$108,043	\$171,089	\$63,045	58%	19	18	(1)	-5%
Direct Transfer	\$39,613	\$108,263	\$68,650	173%	2	5	3	150%
Death Distribution	\$4,181	\$74,299	\$70,118	1677%	1	3	2	200%
Return of Excess Deferrals/Contributions	\$24,307	\$0	(\$24,307)	-100%	2	0	(2)	-100%
Required Minimum Distribution	\$10,956	\$14,960	\$4,004	37%	6	7	1	17%
Small Balance Cashout	\$9,346	\$3,798	(\$5,549)	-59%	7	9	2	29%
Installment Payment	\$0	\$13,300	\$13,300	n/a	0	12	12	n/a
<b>Grand Total</b>	<b>\$3,327,380</b>	<b>\$5,137,619</b>	<b>\$1,810,239</b>	<b>54%</b>	<b>174</b>	<b>247</b>	<b>73</b>	<b>42%</b>

4/1/2018 - 3/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$1,479,423	\$2,211,344	\$3,690,767	54	29	83
Cash	\$329,239	\$1,117,613	\$1,446,852	38	126	164
<b>Grand Total</b>	<b>\$1,808,662</b>	<b>\$3,328,957</b>	<b>\$5,137,619</b>	<b>92</b>	<b>155</b>	<b>247</b>

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Small Balance Cashout - Distribution of a participant's account when they fall below the cash out threshold set by the plan.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

## Loan Activity

As of 3/31/2019

**Average loan balance is \$8,863**

**Prudential Book of Business Average is \$7,665 as of 12/31/2018**

**13.4% of participants have outstanding active loans**

**14.2% Prudential Book of Business Average as of 12/31/2018**

## % of Participants With Withdrawal Activity

4/1/2018 - 3/31/2019

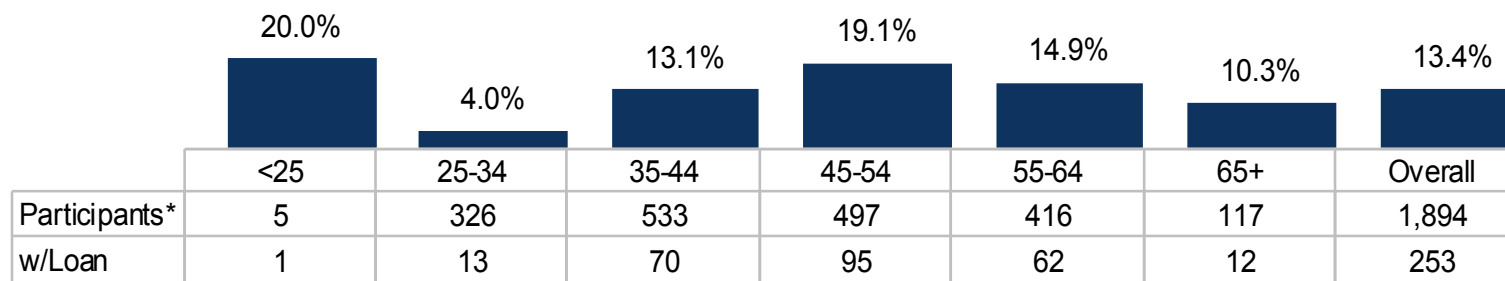
**6.5% initiated a new loan**

**0.8% initiated Hardship Withdrawal**

**1.8% initiated In-Service Withdrawal**

## Loan Utilization

By Participant Age



\*Includes all participant statuses with balance > \$0.

### Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019	Change	% Change	as of 3/31/2018	as of 3/31/2019	Change	% Change
General Purpose	\$1,133,612	\$1,270,470	\$136,858	12%	208	240	32	15%
Residential	\$113,629	\$103,947	(\$9,682)	(9%)	8	13	5	63%
<b>Grand Total</b>	<b>\$1,247,241</b>	<b>\$1,374,417</b>	<b>\$127,176</b>	<b>10%</b>	<b>216</b>	<b>253</b>	<b>37</b>	<b>17%</b>

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
# of Outstanding Active Loans	216	253
# of New Loans	115	125
Average Loan Balance	\$8,471	\$8,863
Total Outstanding Loan Balance	\$1,829,633	\$2,242,223

## Participant Transaction Statistics

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Call Center				
Unique Callers	143	157	202	196
Total Call Volume	256	278	313	317
Participant Website				
Unique Web Logins	919	938	1,211	1,420
Total Web Logins	10,482	11,438	13,071	16,069

Call Center Reason Category	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Account Explanations	49	52	54	45
Allocation Changes & Exchange	2	1	4	3
Contributions	8	13	14	19
Disbursements	72	75	74	93
Enrollments	5	7	5	9
Forms	4	1	0	2
Fund Information	1	2	2	2
Hardships	16	16	8	22
IVR or Web Assistance	18	20	61	11
Loans	56	60	44	67
Plan Explanations	1	3	5	4
Status of Research	0	2	4	1
Tax Information	2	1	0	6
Website Processing	22	25	38	33
Total	256	278	313	317

### Definitions:

**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

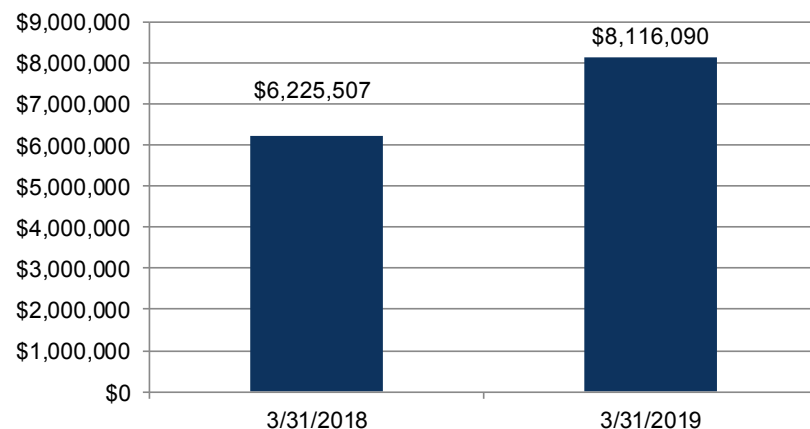
**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

**Unique Web Logins** – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

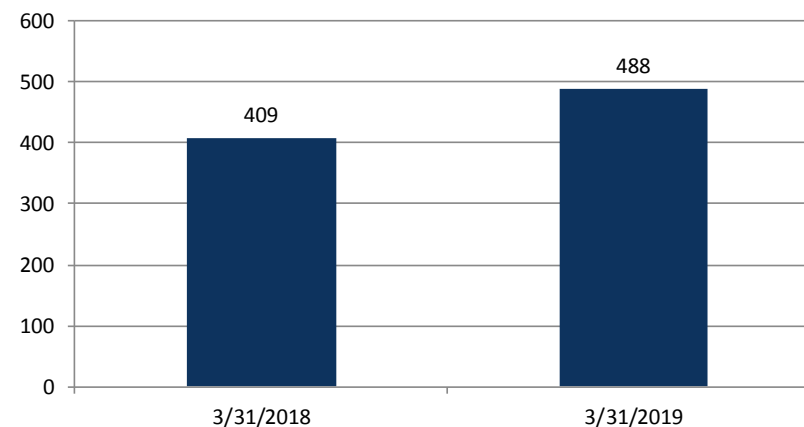
**Total Web Logins** – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

## Roth Summary

**Roth Assets**



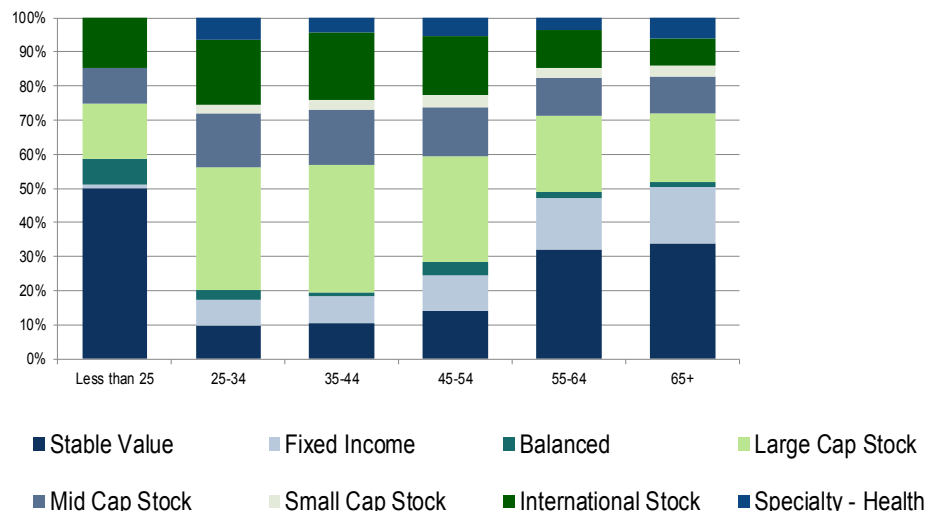
**Roth Participants**



	3/31/2018	3/31/2019
Roth Assets	\$6,225,507	\$8,116,090
# of Participants in Roth	409	488
Participation Rate in Roth	24.2%	25.8%
Prudential % of Participants in Roth - As of 12/31/2018	12.5%	

# Investment Diversification

### Assets by Asset Class and Age as of March 31, 2019



### Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Stable Value	\$15,811,463	20.5%
Fixed Income	\$8,940,683	11.6%
Balanced	\$1,738,040	2.3%
Large Cap Stock	\$22,384,520	29.1%
Mid Cap Stock	\$10,432,187	13.5%
Small Cap Stock	\$2,405,576	3.1%
International Stock	\$11,683,319	15.2%
Specialty - Health	\$3,626,707	4.7%
<b>Total Participant Balances</b>	<b>\$77,022,495</b>	<b>100.0%</b>

### Fund Utilization By Age as of March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	57	60	63	74	25	282
Average # of Funds per Participant	3.0	5.1	5.5	5.6	5.5	5.3	5.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2018</i>	6.1	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	50.1%	9.7%	10.5%	14.1%	32.1%	33.7%	20.5%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2018</i>	11.3%	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

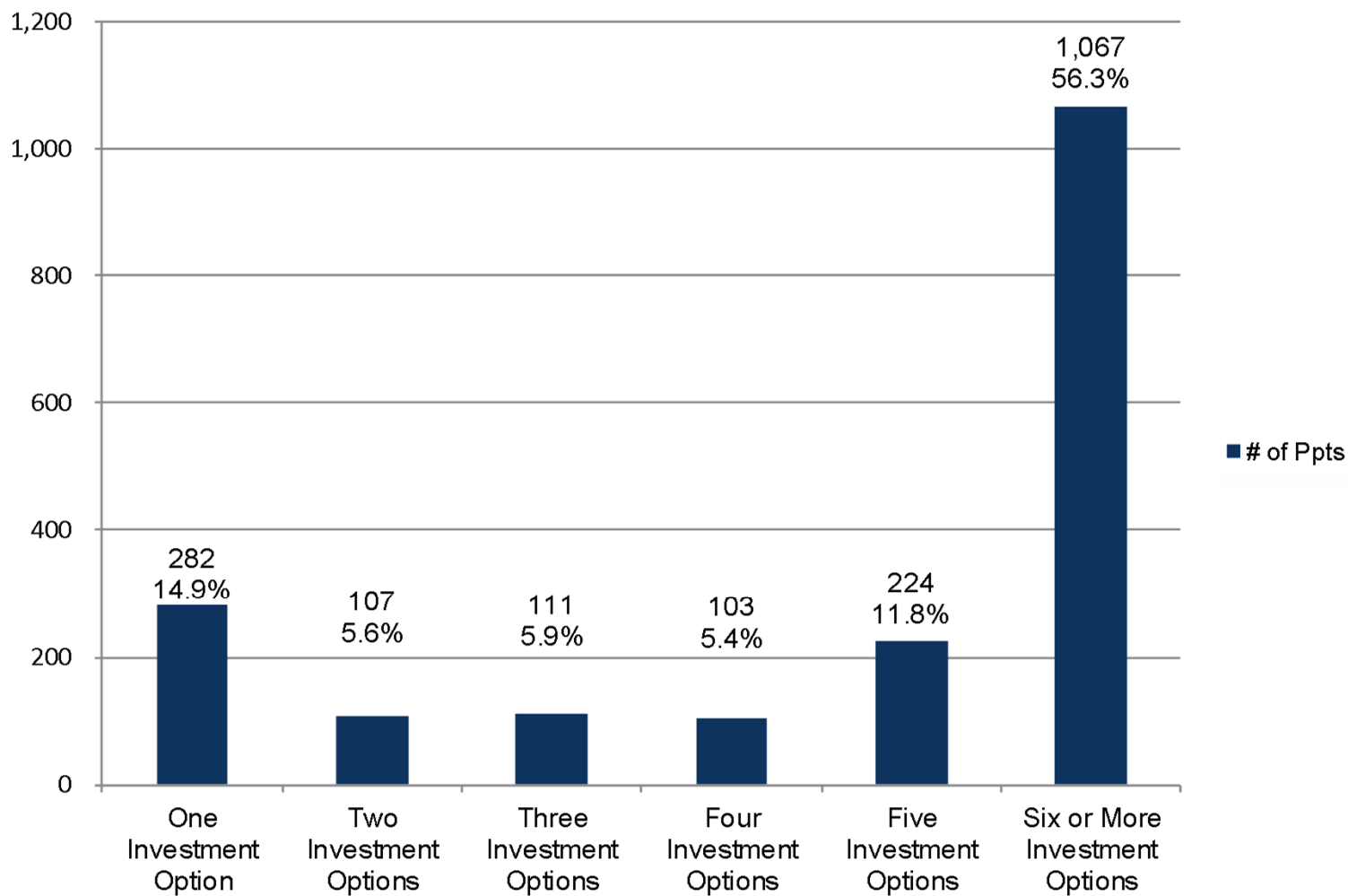
### Utilization by Fund

as of March 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
<b>GUARANTEED INCOME FUND</b>	\$15,811,463	20.5%	1,220	174
<b>AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6</b>	\$10,300,710	13.4%	1,160	1
<b>MFS GROWTH FUND CLASS R6</b>	\$7,500,823	9.7%	1,150	2
<b>PGIM TOTAL RETURN BOND FUND -CLASS R6</b>	\$7,468,641	9.7%	1,040	7
<b>MFS VALUE FUND CLASS R6</b>	\$6,272,751	8.1%	1,095	0
<b>CARILLON EAGLE MID CAP GROWTH FUND CLASS R6</b>	\$4,779,604	6.2%	1,142	1
<b>T. ROWE PRICE MID-CAP VALUE FUND I CLASS</b>	\$4,761,223	6.2%	1,165	4
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$4,136,328	5.4%	275	18
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$3,626,707	4.7%	313	6
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$2,601,320	3.4%	253	12
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$1,230,178	1.6%	138	1
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-6	\$1,121,646	1.5%	134	2
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I	\$927,155	1.2%	154	0
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$891,361	1.2%	144	3
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$827,651	1.1%	123	2
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$764,898	1.0%	118	3
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$763,237	1.0%	100	5
PUTNAM EQUITY INCOME FUND CLASS R6	\$751,652	1.0%	106	0
TEMPLETON GLOBAL BOND FUND CLASS R6	\$707,143	0.9%	132	1
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$455,453	0.6%	100	1
VANGUARD TARGET RETIREMENT 2035 FUND INVESTOR SHARES	\$394,996	0.5%	18	5
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$347,747	0.5%	70	1
VANGUARD TARGET RETIREMENT 2045 FUND INVESTOR SHARES	\$121,786	0.2%	16	4
VANGUARD TARGET RETIREMENT 2025 FUND INVESTOR SHARES	\$100,921	0.1%	14	5
VANGUARD TARGET RETIREMENT 2030 FUND INVESTOR SHARES	\$62,988	0.1%	17	5
VANGUARD TARGET RETIREMENT 2040 FUND INVESTOR SHARES	\$62,310	0.1%	12	2
VANGUARD TARGET RETIREMENT 2055 FUND INVESTOR SHARES	\$56,130	0.1%	8	3
VANGUARD TARGET RETIREMENT 2050 FUND INVESTOR SHARES	\$48,990	0.1%	11	6
VANGUARD TARGET RETIREMENT INCOME FUND INVESTOR SHARES	\$35,182	0.0%	7	0
VANGUARD TARGET RETIREMENT 2020 FUND INVESTOR SHARES	\$32,413	0.0%	8	2
VANGUARD TARGET RETIREMENT 2060 FUND INVESTOR SHARES	\$26,663	0.0%	9	3
VANGUARD TARGET RETIREMENT 2065 FUND INVESTOR SHARES	\$25,916	0.0%	10	3
VANGUARD TARGET RETIREMENT 2015 FUND INVESTOR SHARES	\$6,508	0.0%	2	0
Total	\$77,022,495	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

## Investment Utilization as of March 31, 2019



*Due to rounding, bar graph may not equal 100%*

### GoalMaker® Participation

as of 3/31/2019

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$29,380,072	\$31,347,995	\$29,220,028	\$33,500,094
# of Participants in GoalMaker	850	884	896	908
Participation Rate in GoalMaker	49.0%	49.0%	48.3%	47.9%
% of Plan Assets for GoalMaker Participants	44.9%	44.3%	44.0%	43.5%

#### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

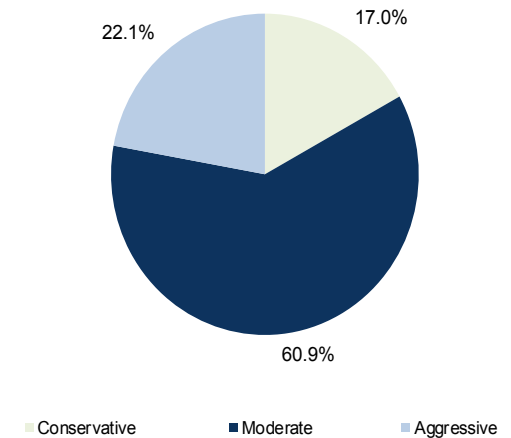
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	1	0	0	1	2
25-34	35	7	61	6	36	5	150
35-44	38	7	147	17	56	9	274
45-54	46	2	126	10	51	2	237
55-64	37	3	116	10	26	5	197
65+	12	3	23	6	4	0	48
Total	168	22	474	49	173	22	908

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$10,203	\$0	\$0	\$27,332	\$37,535
25-34	\$228,878	\$170,068	\$1,385,711	\$181,731	\$906,039	\$121,180	\$2,993,607
35-44	\$901,964	\$275,268	\$4,639,559	\$634,440	\$2,413,730	\$262,393	\$9,127,354
45-54	\$1,352,509	\$27,094	\$4,864,306	\$376,702	\$1,754,919	\$17,642	\$8,393,172
55-64	\$1,712,084	\$287,354	\$6,011,633	\$574,853	\$1,329,392	\$374,653	\$10,289,968
65+	\$668,529	\$58,515	\$1,382,436	\$338,498	\$210,479	\$0	\$2,658,458
Total	\$4,863,964	\$818,298	\$18,293,848	\$2,106,223	\$6,614,559	\$803,201	\$33,500,094

### Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2019



# 9.6%

average contribution rate (%) for active GoalMaker participants

Due to rounding, pie chart may not equal 100%

# 3.4 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 45.2%

GoalMaker participation rate for those who actively elected GoalMaker

### GoalMaker® Participation – Default vs Non-Default Investor

#### Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$2,036,491	\$2,295,134	\$2,178,263	\$2,822,796
# of Participants in GoalMaker	45	53	50	52
Participation Rate in GoalMaker	2.6%	2.9%	2.7%	2.8%
% of Plan Assets for GoalMaker Participants	3.1%	3.2%	3.3%	3.7%

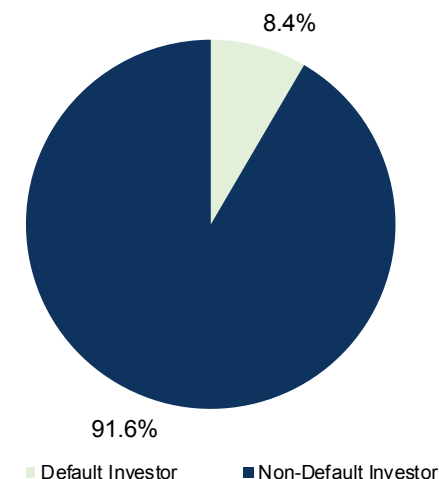
#### Non-Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$27,343,580	\$29,052,861	\$27,041,765	\$30,677,298
# of Participants in GoalMaker	805	831	846	856
Participation Rate in GoalMaker	46.4%	46.1%	45.6%	45.2%
% of Plan Assets for GoalMaker Participants	41.8%	41.0%	40.8%	39.8%

#### Total

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$29,380,072	\$31,347,995	\$29,220,028	\$33,500,094
# of Participants in GoalMaker	850	884	896	908
Participation Rate in GoalMaker	49.0%	49.0%	48.3%	47.9%
% of Plan Assets for GoalMaker Participants	44.9%	44.3%	44.0%	43.5%

#### Percentage of Assets by GoalMaker® Investor - As of 3/31/2019



Due to rounding, pie chart may not equal 100%

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Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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Prudential's Book of Business averages are as of 12/31/2018.

## **Section III: Alameda Health System 457(b) Plan – 007199**

## Plan Demographics Summary

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
Total Participants*	1,420	1,512
Active Participants	1,150	1,208
Terminated Participants	270	303
Suspended Participants	0	1
Average Participant Balance	\$80,657	\$82,872
Average Account Balance for Active Participants	\$75,476	\$75,768
Median Participant Balance	\$30,989	\$32,116
Median Participant Balance for Active Participants	\$28,078	\$28,138
Participants Age 50 and Over	753	787
Total Assets for Participants Age 50 and Over	\$82,204,729	\$89,079,906
Total (Contributions + Rollovers In)	\$10,033,066	\$11,762,883
Employee Contributions	\$9,876,966	\$10,811,015
Rollovers In	\$156,100	\$951,868
Total Distributions	(\$5,998,806)	(\$6,005,998)
Percentage of Assets Distributed	5.2%	4.8%
Total Participant Balances	\$114,532,296	\$125,302,319

\*Participant(s) with an account balance greater than \$0.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

### Plan Features

GoalMaker	3/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$28,117,674	\$31,211,854
% of Plan Assets for GoalMaker Participants	24.6%	24.9%
# of Participants in GoalMaker	547	582
Participation Rate in GoalMaker	38.5%	38.5%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	3/31/2018	3/31/2019
Participation Rate in Stable Value	66.7%	66.9%
% of Plan Assets in Stable Value	26.4%	26.8%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

### Participant Activity

Call Center / Website Statistics	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Call Volume	1,034	1,192
Total Web Logins	34,067	47,682

Loans	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Amount of New Loans Taken	\$1,410,402	\$1,292,403
# of New Loans	119	107
# of Outstanding Active Loans	246	250
% of Participants have Outstanding Active Loans	17.3%	16.5%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2018	14.2%	

### Transaction Summary

Transactions	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Enrollees*	180	171
Contribution Rate Increases for Active Participants**	490	465
Contribution Rate Decreases for Active Participants**	288	306
Total Contribution Rate Changes**	778	771
Number of Participants with Transfers	1,215	663
Loan Initiations	119	107
Distributions	318	303

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

\*\*Sum of month over month contribution rate (% and \$) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments (if applicable on the plan) during the respective months in which contribution rate changes occurred.

### Asset Allocation/Net Activity By Age

April 1, 2018 to March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$0	\$2,544,458	\$17,261,424	\$29,318,249	\$44,980,246	\$31,197,943	\$125,302,319
% Assets	0.0%	2.0%	13.8%	23.4%	35.9%	24.9%	100.0%
Average Contribution Rate (\$)	\$0	\$437	\$406	\$410	\$422	\$548	\$424
Average Contribution Rate (%)	0.0%	9.1%	11.9%	10.5%	11.1%	16.1%	11.0%
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2018</i>	<i>4.8%</i>	<i>5.8%</i>	<i>6.6%</i>	<i>7.8%</i>	<i>9.5%</i>	<i>11.1%</i>	<i>7.4%</i>
Contributions	\$6,719	\$880,050	\$2,677,354	\$3,030,461	\$3,332,239	\$884,192	\$10,811,015
Rollovers In*	\$0	\$14,382	\$23,492	\$779,379	\$134,614	\$0	\$951,868
Total (Contributions + Rollovers In)	\$6,719	\$894,433	\$2,700,846	\$3,809,840	\$3,466,853	\$884,192	\$11,762,883
Cash Distributions	\$0	(\$22,742)	(\$98,690)	(\$233,140)	(\$409,509)	(\$540,998)	(\$1,305,079)
Rollovers Out	\$0	(\$155,671)	(\$167,553)	(\$840,630)	(\$1,232,176)	(\$2,304,889)	(\$4,700,919)
Total (Cash Distributions + Rollovers Out)	\$0	(\$178,413)	(\$266,243)	(\$1,073,769)	(\$1,641,685)	(\$2,845,888)	(\$6,005,998)
Net Activity	\$6,719	\$716,020	\$2,434,603	\$2,736,071	\$1,825,168	(\$1,961,696)	\$5,756,886
Total Participants	0	145	354	403	416	194	1,512
Average Account Balance	n/a	\$17,548	\$48,761	\$72,750	\$108,126	\$160,814	\$82,872
Median Account Balance	\$0	\$6,423	\$18,433	\$27,827	\$48,219	\$102,471	\$32,116
<i>Prudential Avg. Account Balance as of 12/31/2018</i>	<i>\$2,900</i>	<i>\$13,375</i>	<i>\$39,050</i>	<i>\$76,411</i>	<i>\$106,786</i>	<i>\$113,266</i>	<i>\$64,203</i>

\*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

# Retirement Readiness

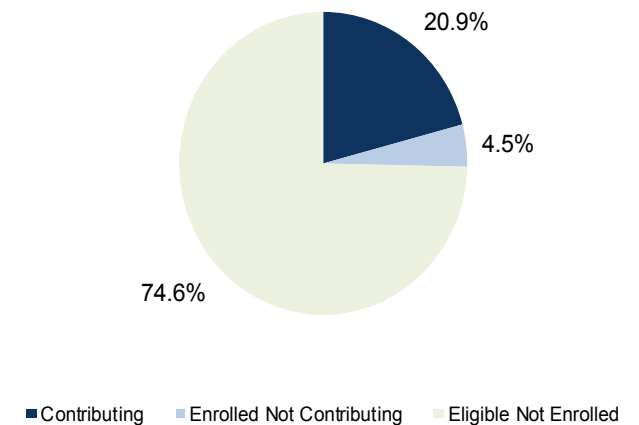
### Participation Rate

	3/31/2018	3/31/2019
<b>Total Eligible To Contribute Population</b>	<b>5,112</b>	<b>5,055</b>
Contributing (A)	998	1,054
Enrolled Not Contributing (B)	222	228
Eligible Not Enrolled (C)	3,892	3,773

	3/31/2018	3/31/2019
<b>Participation Rate *</b>	<b>19.5%</b>	<b>20.9%</b>
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

\* Participation Rate is calculated by  $A/(A+B+C)$

As of March 31, 2019



#### Definitions:

**Contributing** – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

**Enrolled Not Contributing** – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

**Eligible Not Enrolled** – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

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## Retirement Income Calculator (RIC) Analysis

4/1/2018 - 3/31/2019	
Total Retirement Income Calculator Completions	677
Unique Completions	483
Contribution Rate Increase	56

Since Inception for Currently Active Participants as of 3/31/2019	
Average Balance, RIC Participant	\$73,232
Average Balance, Non-RIC Participant	\$78,538
Average Contribution Rate, RIC Participant	10.43%
Average Contribution Rate, Non-RIC Participant	11.66%
Total Count of Participants with a RIC Gap	544
Average RIC Gap	\$7,699
Total Count of Participants with a RIC Surplus	122
Average RIC Surplus	\$7,403
Average Income Replacement, RIC Participant	58%
Average Income Replacement, Non-RIC Participant	50%

**Total Retirement Income Calculator Completions** - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

**Unique Completions**: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

**Contribution Rate Increases**: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

**Average Balance RIC Participant** - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Balance Non-RIC Participant** - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Contribution Rate RIC Participant** - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Contribution Rate Non RIC Participant** - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Income Replacement, RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Average Income Replacement, Non- RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Participant** - An individual who has enrolled in the plan and has a non-zero account balance.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
GUARANTEED INCOME FUND	\$2,373,767	24.0%	\$2,655,796	24.6%	\$282,029	11.9%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	\$377,463	3.8%	\$1,314,356	12.2%	\$936,894	248.2%
PGIM TOTAL RETURN BOND FUND - CLASS R6	\$260,792	2.6%	\$972,208	9.0%	\$711,416	272.8%
MFS GROWTH FUND CLASS R6	\$274,290	2.8%	\$968,418	9.0%	\$694,128	253.1%
MFS VALUE FUND CLASS R6	\$189,306	1.9%	\$692,856	6.4%	\$503,550	266.0%
T. ROWE PRICE MID-CAP VALUE FUND I CLASS	\$172,450	1.8%	\$641,584	5.9%	\$469,134	272.0%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$155,630	1.6%	\$607,170	5.6%	\$451,540	290.1%
CARILLON EAGLE MID CAP GROWTH FUND CLASS R6	\$142,930	1.5%	\$519,860	4.8%	\$376,930	263.7%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$124,777	1.3%	\$465,742	4.3%	\$340,965	273.3%
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$93,239	0.9%	\$373,773	3.5%	\$280,534	300.9%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-6	\$63,990	0.7%	\$235,601	2.2%	\$171,611	268.2%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I	\$43,930	0.4%	\$152,194	1.4%	\$108,265	246.5%
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$33,970	0.3%	\$136,351	1.3%	\$102,381	301.4%
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$27,716	0.3%	\$131,892	1.2%	\$104,176	375.9%
PUTNAM EQUITY INCOME FUND CLASS R6	\$49,660	0.5%	\$131,608	1.2%	\$81,948	165.0%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$37,814	0.4%	\$123,447	1.1%	\$85,633	226.5%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$25,587	0.3%	\$118,985	1.1%	\$93,398	365.0%
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$124,261	1.3%	\$95,474	0.9%	(\$28,787)	-23.2%
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$26,076	0.3%	\$89,924	0.8%	\$63,848	244.9%
TEMPLETON GLOBAL BOND FUND CLASS R6	\$23,204	0.2%	\$86,323	0.8%	\$63,118	272.0%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$18,433	0.2%	\$78,751	0.7%	\$60,318	327.2%
VANGUARD TARGET RETIREMENT 2045 FUND INVESTOR SHARES	\$513	0.0%	\$39,430	0.4%	\$38,917	7587.5%
VANGUARD TARGET RETIREMENT 2055 FUND INVESTOR SHARES	\$95	0.0%	\$29,627	0.3%	\$29,533	31228.3%
VANGUARD TARGET RETIREMENT 2025 FUND INVESTOR SHARES	\$520	0.0%	\$26,570	0.3%	\$26,050	5009.6%
VANGUARD TARGET RETIREMENT 2035 FUND INVESTOR SHARES	\$3,888	0.0%	\$23,949	0.2%	\$20,061	516.0%
VANGUARD TARGET RETIREMENT 2050 FUND INVESTOR SHARES	\$249	0.0%	\$21,076	0.2%	\$20,827	8355.4%
VANGUARD TARGET RETIREMENT 2040 FUND INVESTOR SHARES	\$0	0.0%	\$20,936	0.2%	\$20,936	n/a

### Contributions by Fund (continued)

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
VANGUARD TARGET RETIREMENT 2030 FUND INVESTOR SHARES	\$0	0.0%	\$18,704	0.2%	\$18,704	n/a
VANGUARD TARGET RETIREMENT 2065 FUND INVESTOR SHARES	\$2,846	0.0%	\$18,610	0.2%	\$15,764	553.9%
VANGUARD TARGET RETIREMENT INCOME FUND INVESTOR SHARES	\$2,240	0.0%	\$15,772	0.2%	\$13,533	604.2%
VANGUARD TARGET RETIREMENT 2060 FUND INVESTOR SHARES	\$386	0.0%	\$1,793	0.0%	\$1,407	364.5%
VANGUARD TARGET RETIREMENT 2020 FUND INVESTOR SHARES	\$100	0.0%	\$1,199	0.0%	\$1,099	1098.7%
VANGUARD TARGET RETIREMENT 2015 FUND INVESTOR SHARES	\$0	0.0%	\$1,035	0.0%	\$1,035	n/a
AMERICAN FUNDS EUROPAFIC GROWTH FUND CLASS R-4	\$861,870	8.7%	\$0	0.0%	(\$861,870)	-100.0%
MFS GROWTH FUND CLASS R2	\$631,671	6.4%	\$0	0.0%	(\$631,671)	-100.0%
PGIM TOTAL RETURN BOND FUND -CLASS Z	\$570,344	5.8%	\$0	0.0%	(\$570,344)	-100.0%
MFS VALUE FUND CLASS R4	\$444,942	4.5%	\$0	0.0%	(\$444,942)	-100.0%
T. ROWE PRICE MID-CAP VALUE FUND	\$433,231	4.4%	\$0	0.0%	(\$433,231)	-100.0%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO INSTITUTIONAL SHARES	\$360,485	3.7%	\$0	0.0%	(\$360,485)	-100.0%
PGIM QMA STOCK INDEX FUND- CLASS I	\$354,939	3.6%	\$0	0.0%	(\$354,939)	-100.0%
PGIM JENNISON MID-CAP GROWTH FUND- CLASS Z	\$340,962	3.5%	\$0	0.0%	(\$340,962)	-100.0%
JPMORGAN LARGE CAP GROWTH FUND CLASS A	\$194,276	2.0%	\$0	0.0%	(\$194,276)	-100.0%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-4	\$190,232	1.9%	\$0	0.0%	(\$190,232)	-100.0%
DELAWARE DIVERSIFIED INCOME FUND INSTITUTIONAL CLASS	\$127,779	1.3%	\$0	0.0%	(\$127,779)	-100.0%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y	\$117,755	1.2%	\$0	0.0%	(\$117,755)	-100.0%
OAKMARK EQUITY AND INCOME FUND INVESTOR CLASS	\$106,674	1.1%	\$0	0.0%	(\$106,674)	-100.0%
PUTNAM EQUITY INCOME FUND CLASS Y	\$94,529	1.0%	\$0	0.0%	(\$94,529)	-100.0%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$75,103	0.8%	\$0	0.0%	(\$75,103)	-100.0%
PGIM JENNISON SMALL COMPANY FUND- CLASS Z	\$72,068	0.7%	\$0	0.0%	(\$72,068)	-100.0%
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	\$70,792	0.7%	\$0	0.0%	(\$70,792)	-100.0%
DELAWARE SMALL CAP VALUE FUND INSTITUTIONAL CLASS	\$70,676	0.7%	\$0	0.0%	(\$70,676)	-100.0%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$58,814	0.6%	\$0	0.0%	(\$58,814)	-100.0%
T. ROWE PRICE INTERNATIONAL VALUE EQUITY FUND	\$42,355	0.4%	\$0	0.0%	(\$42,355)	-100.0%
NUVEEN MID CAP INDEX I	\$4,235	0.0%	\$0	0.0%	(\$4,235)	-100.0%
NUVEEN SMALL CAP INDEX I	\$3,115	0.0%	\$0	0.0%	(\$3,115)	-100.0%
Total Assets Contributed	\$9,876,966	100.0%	\$10,811,015	100.0%	\$934,049	9.5%

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019	Change	% Change	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019	Change	% Change
Termination	\$5,215,992	\$4,957,167	(\$258,825)	-5%	95	96	1	1%
Installment Payment	\$194,746	\$241,554	\$46,807	24%	150	133	(17)	-11%
In-Service Withdrawal	\$102,506	\$286,599	\$184,093	180%	5	9	4	80%
Required Minimum Distribution	\$171,067	\$174,193	\$3,126	2%	39	39	0	0%
Death Distribution	\$89,136	\$169,225	\$80,089	90%	2	3	1	50%
Direct Transfer	\$124,491	\$126,163	\$1,672	1%	7	4	(3)	-43%
Hardship Withdrawal	\$100,868	\$51,097	(\$49,771)	-49%	20	19	(1)	-5%
<b>Grand Total</b>	<b>\$5,998,806</b>	<b>\$6,005,998</b>	<b>\$7,192</b>	<b>0%</b>	<b>318</b>	<b>303</b>	<b>(15)</b>	<b>-5%</b>

4/1/2018 - 3/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$948,586	\$3,752,333	\$4,700,919	21	26	47
Cash	\$271,931	\$1,033,148	\$1,305,079	33	223	256
<b>Grand Total</b>	<b>\$1,220,517</b>	<b>\$4,785,481</b>	<b>\$6,005,998</b>	<b>54</b>	<b>249</b>	<b>303</b>

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

## Loan Activity

As of 3/31/2019

**Average loan balance is \$9,695**

**Prudential Book of Business Average is \$7,665 as of 12/31/2018**

**16.5% of participants have outstanding active loans**

**14.2% Prudential Book of Business Average as of 12/31/2018**

## % of Participants With Withdrawal Activity

4/1/2018 - 3/31/2019

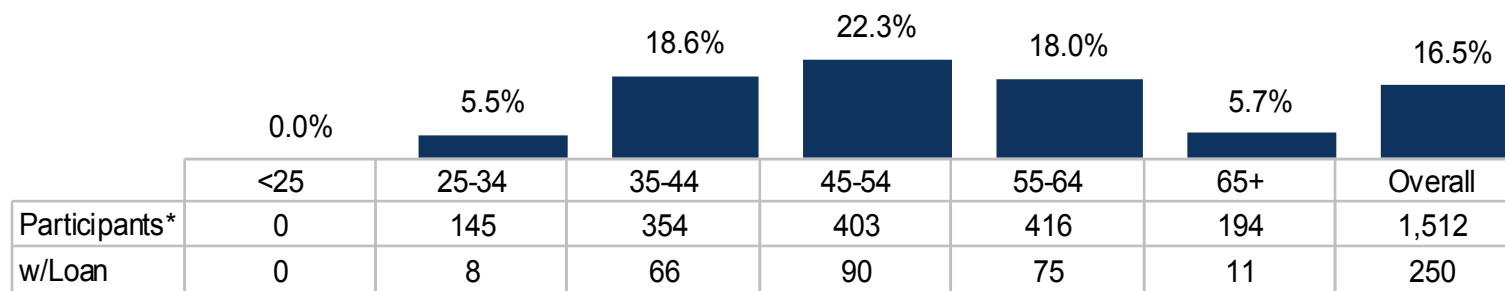
**6.7% initiated a new loan**

**0.5% initiated Hardship Withdrawal**

**0.3% initiated In-Service Withdrawal**

## Loan Utilization

By Participant Age



\*Includes all participant statuses with balance > \$0.

### Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019	Change	% Change	as of 3/31/2018	as of 3/31/2019	Change	% Change
General Purpose	\$1,337,129	\$1,163,929	(\$173,200)	(13%)	235	235	0	0%
Residential	\$73,274	\$128,475	\$55,201	75%	11	15	4	36%
<b>Grand Total</b>	<b>\$1,410,402</b>	<b>\$1,292,403</b>	<b>(\$117,999)</b>	<b>(8%)</b>	<b>246</b>	<b>250</b>	<b>4</b>	<b>2%</b>

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
# of Outstanding Active Loans	246	250
# of New Loans	119	107
Average Loan Balance	\$9,204	\$9,695
Total Outstanding Loan Balance	\$2,264,220	\$2,423,691

## Participant Transaction Statistics

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Call Center				
Unique Callers	159	159	236	190
Total Call Volume	257	265	344	326
Participant Website				
Unique Web Logins	718	766	1,185	1,411
Total Web Logins	8,879	9,964	12,912	15,927

Call Center Reason Category	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Account Explanations	56	48	69	63
Allocation Changes & Exchange	3	6	4	1
Contributions	11	12	21	15
Disbursements	47	50	53	107
Enrollments	2	6	5	4
Forms	3	1	1	1
Fund Information	1	9	7	1
Hardships	20	24	14	25
IVR or Web Assistance	41	42	98	18
Loans	45	49	42	49
Plan Explanations	2	1	8	2
Status of Research	2	1	4	1
Tax Information	2	0	0	7
Website Processing	22	16	18	32
Total	257	265	344	326

### Definitions:

**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

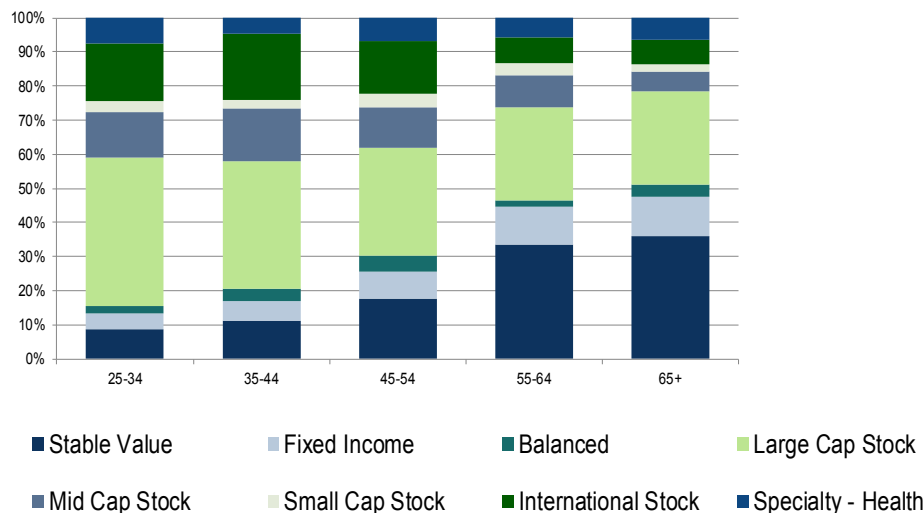
**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

**Unique Web Logins** – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

**Total Web Logins** – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

# Investment Diversification

### Assets by Asset Class and Age as of March 31, 2019



### Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Stable Value	\$33,634,051	26.8%
Fixed Income	\$11,975,884	9.6%
Balanced	\$3,963,901	3.2%
Large Cap Stock	\$37,738,652	30.1%
Mid Cap Stock	\$12,508,365	10.0%
Small Cap Stock	\$3,908,651	3.1%
International Stock	\$13,996,953	11.2%
Specialty - Health	\$7,575,863	6.1%
<b>Total Participant Balances</b>	<b>\$125,302,319</b>	<b>100.0%</b>

### Fund Utilization By Age as of March 31, 2019

	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	21	44	71	95	58	289
Average # of Funds per Participant	4.9	5.4	5.1	4.8	4.1	4.9
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2018</i>	6.0	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	8.6%	11.2%	17.8%	33.5%	35.8%	26.8%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2018</i>	10.1%	12.3%	17.5%	29.3%	47.1%	25.8%

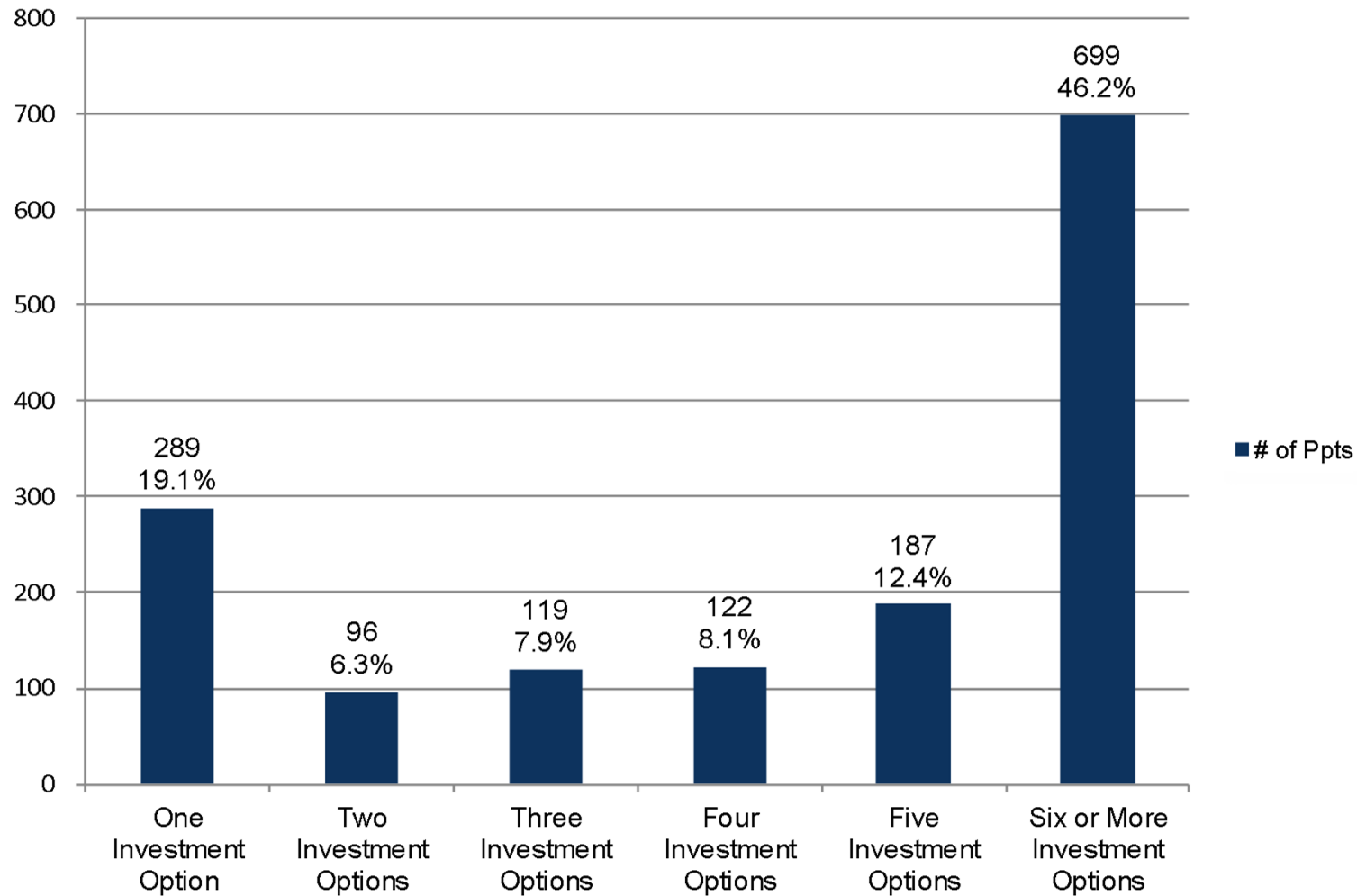
### Utilization by Fund

as of March 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
<b>GUARANTEED INCOME FUND</b>	\$33,634,051	26.8%	1,011	205
<b>AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6</b>	\$11,334,181	9.0%	836	3
<b>MFS GROWTH FUND CLASS R6</b>	\$11,299,037	9.0%	807	1
<b>PGIM TOTAL RETURN BOND FUND -CLASS R6</b>	\$10,491,181	8.4%	711	8
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$9,478,770	7.6%	244	14
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$7,575,863	6.0%	270	18
<b>T. ROWE PRICE MID-CAP VALUE FUND I CLASS</b>	\$6,336,130	5.1%	803	4
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-6	\$5,759,681	4.6%	188	1
<b>MFS VALUE FUND CLASS R6</b>	\$4,704,603	3.8%	677	0
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$4,583,078	3.7%	175	7
<b>CARILLON EAGLE MID CAP GROWTH FUND CLASS R6</b>	\$4,419,201	3.5%	746	0
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$2,166,076	1.7%	97	3
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I	\$2,103,671	1.7%	137	3
PUTNAM EQUITY INCOME FUND CLASS R6	\$1,913,483	1.5%	87	0
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$1,753,033	1.4%	102	1
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$1,555,003	1.2%	63	1
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$1,462,024	1.2%	118	0
VANGUARD TARGET RETIREMENT 2035 FUND INVESTOR SHARES	\$1,042,588	0.8%	14	3
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$891,624	0.7%	84	1
TEMPLETON GLOBAL BOND FUND CLASS R6	\$844,778	0.7%	84	2
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$639,925	0.5%	74	1
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$559,101	0.4%	65	0
VANGUARD TARGET RETIREMENT 2065 FUND INVESTOR SHARES	\$361,174	0.3%	4	1
VANGUARD TARGET RETIREMENT 2020 FUND INVESTOR SHARES	\$112,769	0.1%	3	1
VANGUARD TARGET RETIREMENT 2045 FUND INVESTOR SHARES	\$70,423	0.1%	13	2
VANGUARD TARGET RETIREMENT 2055 FUND INVESTOR SHARES	\$54,904	0.0%	8	1
VANGUARD TARGET RETIREMENT INCOME FUND INVESTOR SHARES	\$49,867	0.0%	6	0
VANGUARD TARGET RETIREMENT 2025 FUND INVESTOR SHARES	\$31,977	0.0%	10	0
VANGUARD TARGET RETIREMENT 2030 FUND INVESTOR SHARES	\$22,204	0.0%	10	1
VANGUARD TARGET RETIREMENT 2050 FUND INVESTOR SHARES	\$22,047	0.0%	10	6
VANGUARD TARGET RETIREMENT 2040 FUND INVESTOR SHARES	\$21,215	0.0%	5	1
VANGUARD TARGET RETIREMENT 2060 FUND INVESTOR SHARES	\$7,586	0.0%	4	0
VANGUARD TARGET RETIREMENT 2015 FUND INVESTOR SHARES	\$1,070	0.0%	2	0
Total	\$125,302,319	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

## Investment Utilization as of March 31, 2019



*Due to rounding, bar graph may not equal 100%*

### GoalMaker® Participation

as of 3/31/2019

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$28,878,830	\$30,305,599	\$27,791,964	\$31,211,854
# of Participants in GoalMaker	549	559	576	582
Participation Rate in GoalMaker	38.5%	38.3%	38.7%	38.5%
% of Plan Assets for GoalMaker Participants	24.5%	24.5%	24.3%	24.9%

#### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

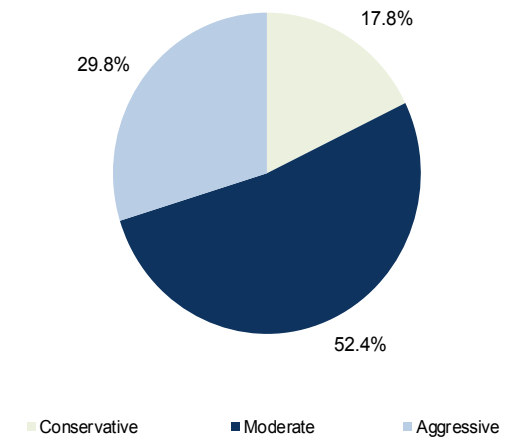
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
25-34	8	3	18	0	20	5	54
35-44	37	1	72	14	40	12	176
45-54	32	3	69	7	46	2	159
55-64	30	6	65	13	28	6	148
65+	11	7	11	11	2	3	45
Total	118	20	235	45	136	28	582

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
25-34	\$39,135	\$14,344	\$124,743	\$0	\$398,929	\$90,607	\$667,758
35-44	\$914,021	\$5,308	\$2,498,936	\$369,578	\$2,073,478	\$634,626	\$6,495,947
45-54	\$1,184,907	\$7,366	\$3,349,973	\$147,956	\$3,632,245	\$88,724	\$8,411,170
55-64	\$1,530,631	\$655,179	\$5,084,239	\$596,838	\$1,950,311	\$291,901	\$10,109,098
65+	\$466,896	\$737,817	\$1,240,038	\$2,946,923	\$61,875	\$74,333	\$5,527,882
Total	\$4,135,589	\$1,420,013	\$12,297,930	\$4,061,295	\$8,116,837	\$1,180,191	\$31,211,854

### Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2019



# 11.0%

average contribution rate (%) for active  
GoalMaker participants

Due to rounding, pie chart may not equal 100%

# 4.6 Years

average length of time GoalMaker  
participants have been enrolled in  
GoalMaker

# 36.6%

GoalMaker participation rate for those who  
actively elected GoalMaker

### GoalMaker® Participation – Default vs Non-Default Investor

#### Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$1,866,712	\$1,839,175	\$1,696,346	\$1,813,428
# of Participants in GoalMaker	31	32	31	29
Participation Rate in GoalMaker	2.2%	2.2%	2.1%	1.9%
% of Plan Assets for GoalMaker Participants	1.6%	1.5%	1.5%	1.4%

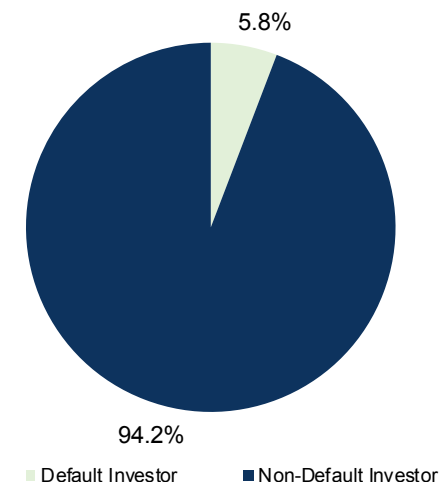
#### Non-Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$27,012,117	\$28,466,424	\$26,095,617	\$29,398,426
# of Participants in GoalMaker	518	527	545	553
Participation Rate in GoalMaker	36.3%	36.2%	36.6%	36.6%
% of Plan Assets for GoalMaker Participants	22.9%	23.0%	22.8%	23.5%

#### Total

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$28,878,830	\$30,305,599	\$27,791,964	\$31,211,854
# of Participants in GoalMaker	549	559	576	582
Participation Rate in GoalMaker	38.5%	38.3%	38.7%	38.5%
% of Plan Assets for GoalMaker Participants	24.5%	24.5%	24.3%	24.9%

#### Percentage of Assets by GoalMaker® Investor - As of 3/31/2019



Due to rounding, pie chart may not equal 100%

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

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Prudential's Book of Business averages are as of 12/31/2018.

## **Section IV: Alameda Health System 457(b) Plan – CIR/3121 Plan – 007213**

## Plan Demographics Summary

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
Total Participants*	93	96
Active Participants	89	91
Terminated Participants	4	5
Average Participant Balance	\$9,080	\$9,740
Average Account Balance for Active Participants	\$9,081	\$9,641
Median Participant Balance	\$8,233	\$8,476
Median Participant Balance for Active Participants	\$8,233	\$8,452
Participants Age 50 and Over	4	4
Total Assets for Participants Age 50 and Over	\$36,239	\$36,939
Total Contributions	\$421,859	\$483,666
Employee Contributions	\$167,236	\$188,957
Employer Contributions	\$254,623	\$294,709
Total Distributions	(\$412,800)	(\$423,946)
Percentage of Assets Distributed	48.9%	45.3%
Total Participant Balances	\$844,431	\$935,010

\*Participant(s) with an account balance greater than \$0.

### Plan Features

GoalMaker	3/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$226,188	\$217,354
% of Plan Assets for GoalMaker Participants	26.8%	23.2%
# of Participants in GoalMaker	16	17
Participation Rate in GoalMaker	17.2%	17.7%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	3/31/2018	3/31/2019
Participation Rate in Stable Value	82.8%	80.2%
% of Plan Assets in Stable Value	48.0%	47.8%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

### Participant Activity

Call Center / Website Statistics	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Call Volume	74	71
Total Web Logins	4,102	3,823

### Transaction Summary

Transactions	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Enrollees*	46	36
Number of Participants with Transfers	42	25
Distributions	28	34

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

### Asset Allocation/Net Activity By Age

April 1, 2018 to March 31, 2019

	Less than 25	25-34	35-44	65+	Total
Total Participant Balances	\$0	\$703,371	\$194,701	\$36,939	\$935,010
% Assets	0.0%	75.2%	20.8%	4.0%	100.0%
Contributions	\$1,640	\$413,294	\$68,732	\$0	\$483,666
Cash Distributions	(\$4,795)	(\$64,125)	(\$43,952)	\$0	(\$112,871)
Rollovers Out	\$0	(\$289,885)	(\$21,190)	\$0	(\$311,075)
Total (Cash Distributions + Rollovers Out)	(\$4,795)	(\$354,010)	(\$65,142)	\$0	(\$423,946)
Net Activity	(\$3,155)	\$59,284	\$3,590	\$0	\$59,719
Total Participants	0	78	14	4	96
Average Account Balance	n/a	\$9,018	\$13,907	\$9,235	\$9,740
Median Account Balance	\$0	\$8,132	\$14,622	\$15,686	\$8,476
Prudential Avg. Account Balance as of 12/31/2018	\$2,900	\$13,375	\$39,050	\$113,266	\$64,203

# Retirement Readiness

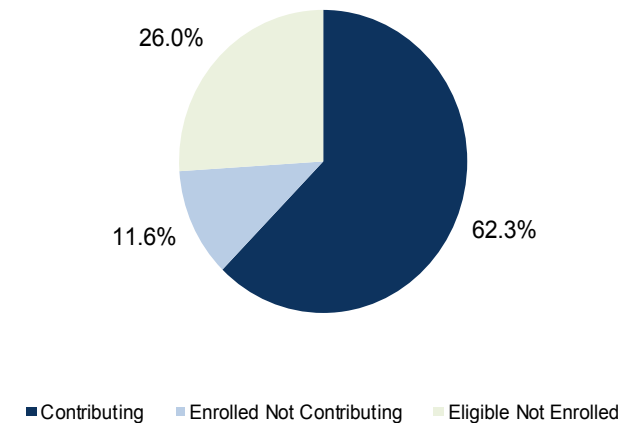
### Participation Rate

	4/1/2017-3/31/2018	4/1/2018-3/31/2019
<b>Total Eligible To Contribute Population</b>	<b>143</b>	<b>146</b>
Contributing (A)	89	91
Enrolled Not Contributing (B)	18	17
Eligible Not Enrolled (C)	36	38

	4/1/2017-3/31/2018	4/1/2018-3/31/2019
<b>Participation Rate *</b>	<b>62.2%</b>	<b>62.3%</b>
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

\* Participation Rate is calculated by  $A/(A+B+C)$

4/1/2018-3/31/2019



#### Definitions:

**Contributing** – Count of participants who are active/eligible and a contribution was received to an employee source (within the reporting period).

**Enrolled Not Contributing** – An individual who is enrolled in the plan, but did not have a contribution to an employee source (within the reporting period).

**Eligible Not Enrolled** – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

*Due to rounding, pie chart may not equal 100%*

For Plan Sponsor or Consultant Use Only | Please refer to the end of this section for important notes and disclaimers.

## Retirement Income Calculator (RIC) Analysis

4/1/2018 - 3/31/2019	
Total Retirement Income Calculator Completions	19
Unique Completions	18

Since Inception for Currently Active Participants as of 3/31/2019	
Average Balance, RIC Participant	\$12,020
Average Balance, Non-RIC Participant	\$8,788
Total Count of Participants with a RIC Gap	25
Average RIC Gap	\$7,511
Total Count of Participants with a RIC Surplus	3
Average RIC Surplus	\$13,596
Average Income Replacement, RIC Participant	49%

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Income Replacement, RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
GUARANTEED INCOME FUND	\$236,394	56.0%	\$241,494	49.9%	\$5,100	2.2%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$10,166	2.4%	\$55,371	11.5%	\$45,205	444.7%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	\$8,423	2.0%	\$35,169	7.3%	\$26,746	317.5%
MFS GROWTH FUND CLASS R6	\$5,041	1.2%	\$22,264	4.6%	\$17,222	341.6%
MFS VALUE FUND CLASS R6	\$4,493	1.1%	\$20,833	4.3%	\$16,339	363.6%
T. ROWE PRICE MID-CAP VALUE FUND I CLASS	\$3,433	0.8%	\$12,483	2.6%	\$9,050	263.6%
CARILLON EAGLE MID CAP GROWTH FUND CLASS R6	\$2,490	0.6%	\$11,844	2.5%	\$9,353	375.6%
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$2,727	0.7%	\$11,145	2.3%	\$8,418	308.6%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$2,550	0.6%	\$8,197	1.7%	\$5,647	221.4%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$1,990	0.5%	\$7,873	1.6%	\$5,883	295.6%
PGIM TOTAL RETURN BOND FUND -CLASS R6	\$2,105	0.5%	\$7,770	1.6%	\$5,665	269.1%
VANGUARD TARGET RETIREMENT 2045 FUND INVESTOR SHARES	\$1,586	0.4%	\$5,768	1.2%	\$4,183	263.8%
VANGUARD TARGET RETIREMENT 2050 FUND INVESTOR SHARES	\$561	0.1%	\$5,398	1.1%	\$4,837	862.5%
VANGUARD TARGET RETIREMENT 2065 FUND INVESTOR SHARES	\$1,852	0.4%	\$5,209	1.1%	\$3,356	181.2%
VANGUARD TARGET RETIREMENT INCOME FUND INVESTOR SHARES	\$0	0.0%	\$4,949	1.0%	\$4,949	n/a
VANGUARD TARGET RETIREMENT 2055 FUND INVESTOR SHARES	\$1,135	0.3%	\$4,142	0.9%	\$3,007	265.0%
VANGUARD TARGET RETIREMENT 2060 FUND INVESTOR SHARES	\$0	0.0%	\$3,124	0.7%	\$3,124	n/a
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-6	\$1,014	0.2%	\$3,076	0.6%	\$2,062	203.4%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$926	0.2%	\$2,961	0.6%	\$2,035	219.7%
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$2,509	0.6%	\$2,299	0.5%	(\$210)	-8.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$464	0.1%	\$2,133	0.4%	\$1,669	359.8%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I	\$64	0.0%	\$2,085	0.4%	\$2,021	3167.8%
TEMPLETON GLOBAL BOND FUND CLASS R6	\$600	0.1%	\$1,898	0.4%	\$1,298	216.5%
VANGUARD TARGET RETIREMENT 2015 FUND INVESTOR SHARES	\$0	0.0%	\$1,758	0.4%	\$1,758	n/a
VANGUARD TARGET RETIREMENT 2020 FUND INVESTOR SHARES	\$0	0.0%	\$1,757	0.4%	\$1,757	n/a
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$95	0.0%	\$857	0.2%	\$761	799.3%
VANGUARD TARGET RETIREMENT 2040 FUND INVESTOR SHARES	\$0	0.0%	\$678	0.1%	\$678	n/a
PUTNAM EQUITY INCOME FUND CLASS R6	\$244	0.1%	\$587	0.1%	\$343	140.2%

### Contributions by Fund (continued)

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$95	0.0%	\$399	0.1%	\$303	318.6%
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$64	0.0%	\$146	0.0%	\$82	128.1%
PGIM QMA STOCK INDEX FUND- CLASS I	\$26,091	6.2%	\$0	0.0%	(\$26,091)	-100.0%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-4	\$23,785	5.6%	\$0	0.0%	(\$23,785)	-100.0%
MFS VALUE FUND CLASS R4	\$13,023	3.1%	\$0	0.0%	(\$13,023)	-100.0%
MFS GROWTH FUND CLASS R2	\$12,565	3.0%	\$0	0.0%	(\$12,565)	-100.0%
T. ROWE PRICE MID-CAP VALUE FUND	\$11,648	2.8%	\$0	0.0%	(\$11,648)	-100.0%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO INSTITUTIONAL SHARES	\$8,640	2.1%	\$0	0.0%	(\$8,640)	-100.0%
PGIM JENNISON MID-CAP GROWTH FUND- CLASS Z	\$7,709	1.8%	\$0	0.0%	(\$7,709)	-100.0%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$6,106	1.5%	\$0	0.0%	(\$6,106)	-100.0%
PGIM TOTAL RETURN BOND FUND -CLASS Z	\$5,714	1.4%	\$0	0.0%	(\$5,714)	-100.0%
JPMORGAN LARGE CAP GROWTH FUND CLASS A	\$3,350	0.8%	\$0	0.0%	(\$3,350)	-100.0%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 2 CLASS	\$3,042	0.7%	\$0	0.0%	(\$3,042)	-100.0%
TEMPLETON GLOBAL BOND FUND ADVISOR CLASS	\$2,244	0.5%	\$0	0.0%	(\$2,244)	-100.0%
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-4	\$1,810	0.4%	\$0	0.0%	(\$1,810)	-100.0%
PGIM JENNISON SMALL COMPANY FUND- CLASS Z	\$1,558	0.4%	\$0	0.0%	(\$1,558)	-100.0%
PUTNAM EQUITY INCOME FUND CLASS Y	\$1,069	0.3%	\$0	0.0%	(\$1,069)	-100.0%
DELAWARE SMALL CAP VALUE FUND INSTITUTIONAL CLASS	\$655	0.2%	\$0	0.0%	(\$655)	-100.0%
OAKMARK EQUITY AND INCOME FUND INVESTOR CLASS	\$603	0.1%	\$0	0.0%	(\$603)	-100.0%
DELAWARE DIVERSIFIED INCOME FUND INSTITUTIONAL CLASS	\$490	0.1%	\$0	0.0%	(\$490)	-100.0%
NUVEEN MID CAP INDEX I	\$322	0.1%	\$0	0.0%	(\$322)	-100.0%
OPPENHEIMER DEVELOPING MARKETS FUND CLASS Y	\$173	0.0%	\$0	0.0%	(\$173)	-100.0%
NUVEEN SMALL CAP INDEX I	\$132	0.0%	\$0	0.0%	(\$132)	-100.0%
T. ROWE PRICE INTERNATIONAL VALUE EQUITY FUND	\$109	0.0%	\$0	0.0%	(\$109)	-100.0%
Total Assets Contributed	\$421,859	100.0%	\$483,666	100.0%	\$61,807	14.7%

## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019	Change	% Change	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019	Change	% Change
Termination	\$412,800	\$293,484	(\$119,316)	-29%	28	20	(8)	-29%
Small Balance Cashout	\$0	\$130,462	\$130,462	n/a	0	14	14	n/a
<b>Grand Total</b>	<b>\$412,800</b>	<b>\$423,946</b>	<b>\$11,146</b>	<b>3%</b>	<b>28</b>	<b>34</b>	<b>6</b>	<b>21%</b>

4/1/2018 - 3/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$311,075	\$0	\$311,075	18	0	18
Cash	\$112,871	\$0	\$112,871	16	0	16
<b>Grand Total</b>	<b>\$423,946</b>	<b>\$0</b>	<b>\$423,946</b>	<b>34</b>	<b>0</b>	<b>34</b>

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Small Balance Cashout - Distribution of a participant's account when they fall below the cash out threshold set by the plan.

## Participant Transaction Statistics

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Call Center				
Unique Callers	10	14	11	19
Total Call Volume	12	18	12	29
Participant Website				
Unique Web Logins	69	77	58	65
Total Web Logins	825	1,107	992	899

Call Center Reason Category	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Account Explanations	4	3	1	4
Contributions	0	1	0	0
Disbursements	3	11	8	20
IVR or Web Assistance	4	1	2	1
Plan Explanations	0	0	1	2
Status of Research	0	1	0	0
Tax Information	0	1	0	1
Website Processing	1	0	0	1
Total	12	18	12	29

### Definitions:

**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

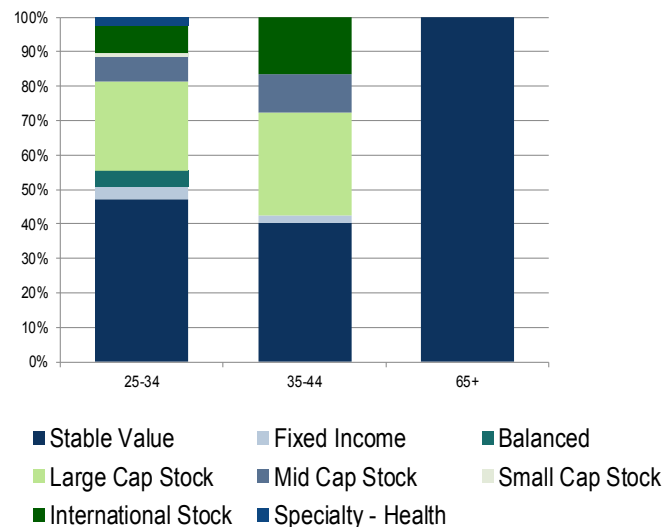
**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

**Unique Web Logins** – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

**Total Web Logins** – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

# Investment Diversification

## Assets by Asset Class and Age as of March 31, 2019



## Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Stable Value	\$446,652	47.8%
Fixed Income	\$28,327	3.0%
Balanced	\$32,854	3.5%
Large Cap Stock	\$241,167	25.8%
Mid Cap Stock	\$74,119	7.9%
Small Cap Stock	\$6,334	0.7%
International Stock	\$87,563	9.4%
Specialty - Health	\$17,993	1.9%
Total Participant Balances	\$935,010	100.0%

## Fund Utilization By Age as of March 31, 2019

	25-34	35-44	65+	Total
Participants Invested in Only One Fund	46	7	4	57
Average # of Funds per Participant	2.9	3.2	1.0	2.9
Prudential Participants Avg. # of Funds per Participant as of 12/31/2018	6.0	5.8	4.1	5.5
% of Plan Assets in Stable Value	47.1%	40.2%	100.0%	47.8%
Prudential % of Plan Assets in Stable Value as of 12/31/2018	10.1%	12.3%	47.1%	25.8%

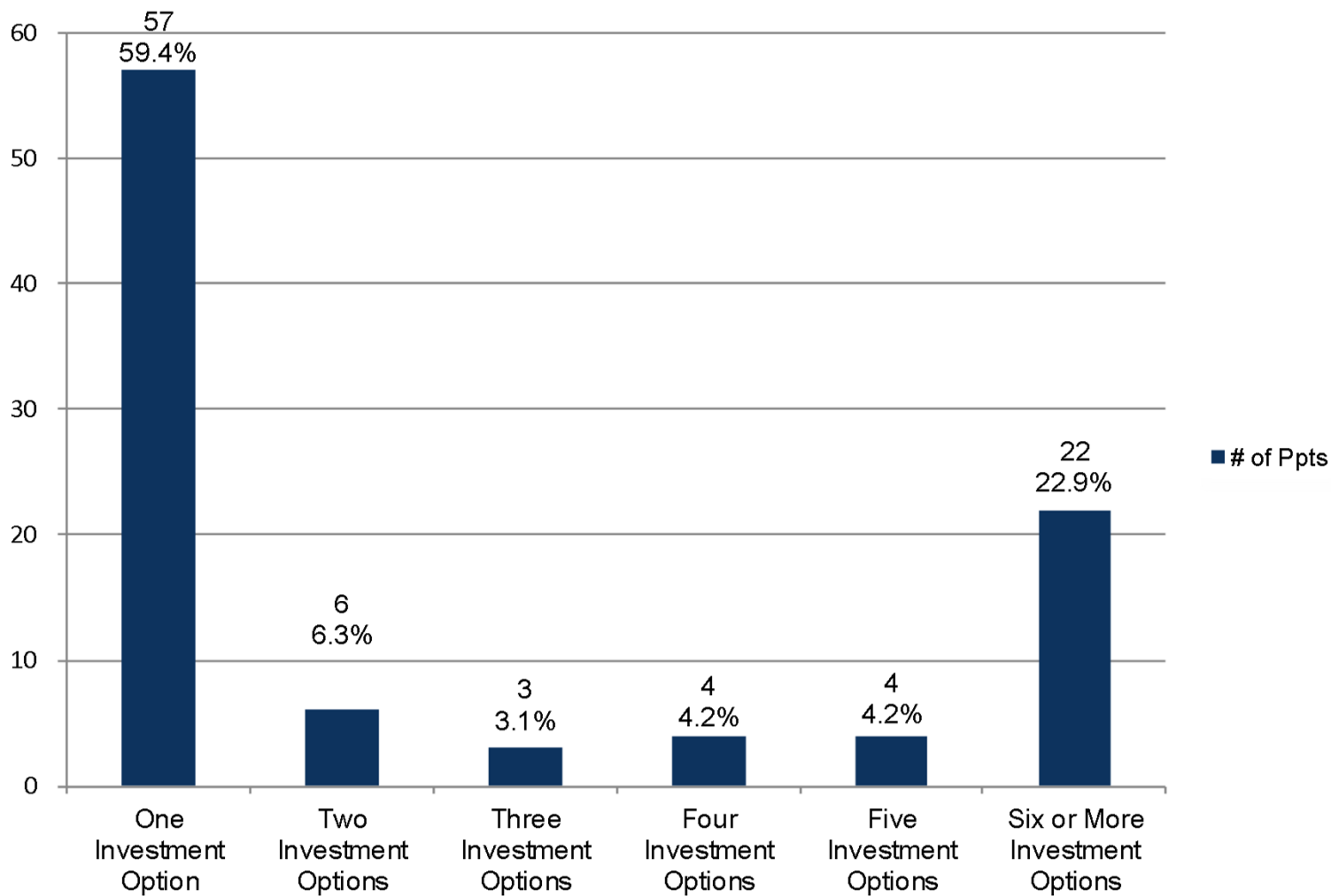
### Utilization by Fund

as of March 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
<b>GUARANTEED INCOME FUND</b>	\$446,652	47.8%	77	50
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$116,838	12.5%	19	5
<b>AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6</b>	\$82,412	8.8%	21	0
<b>MFS GROWTH FUND CLASS R6</b>	\$50,465	5.4%	22	0
<b>MFS VALUE FUND CLASS R6</b>	\$48,006	5.1%	23	0
<b>CARILLON EAGLE MID CAP GROWTH FUND CLASS R6</b>	\$28,615	3.1%	20	0
<b>T. ROWE PRICE MID-CAP VALUE FUND I CLASS</b>	\$28,531	3.1%	20	0
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$18,896	2.0%	8	0
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$17,993	1.9%	10	0
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$16,973	1.8%	6	0
<b>PGIM TOTAL RETURN BOND FUND -CLASS R6</b>	\$16,899	1.8%	16	0
VANGUARD TARGET RETIREMENT 2050 FUND INVESTOR SHARES	\$14,627	1.6%	1	1
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$6,886	0.7%	1	0
VANGUARD TARGET RETIREMENT INCOME FUND INVESTOR SHARES	\$5,106	0.5%	1	0
TEMPLETON GLOBAL BOND FUND CLASS R6	\$4,542	0.5%	2	0
AMERICAN FUNDS FUNDAMENTAL INVESTORS CLASS R-6	\$4,511	0.5%	4	0
VANGUARD TARGET RETIREMENT 2060 FUND INVESTOR SHARES	\$3,231	0.3%	1	0
VANGUARD TARGET RETIREMENT 2055 FUND INVESTOR SHARES	\$2,938	0.3%	1	0
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$2,857	0.3%	3	0
OPPENHEIMER DEVELOPING MARKETS FUND CLASS I	\$2,664	0.3%	4	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$2,487	0.3%	4	0
PUTNAM EQUITY INCOME FUND CLASS R6	\$2,452	0.3%	2	0
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$2,086	0.2%	2	0
VANGUARD TARGET RETIREMENT 2065 FUND INVESTOR SHARES	\$2,018	0.2%	2	1
VANGUARD TARGET RETIREMENT 2020 FUND INVESTOR SHARES	\$1,814	0.2%	1	0
VANGUARD TARGET RETIREMENT 2015 FUND INVESTOR SHARES	\$1,813	0.2%	1	0
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$1,390	0.1%	1	0
VANGUARD TARGET RETIREMENT 2040 FUND INVESTOR SHARES	\$700	0.1%	1	0
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$607	0.1%	1	0
Total	\$935,010	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

## Investment Utilization as of March 31, 2019



*Due to rounding, bar graph may not equal 100%*

### GoalMaker® Participation

as of 3/31/2019

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$252,239	\$284,798	\$240,508	\$217,354
# of Participants in GoalMaker	17	20	20	17
Participation Rate in GoalMaker	18.3%	16.1%	16.8%	17.7%
% of Plan Assets for GoalMaker Participants	26.3%	26.1%	22.7%	23.2%

#### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

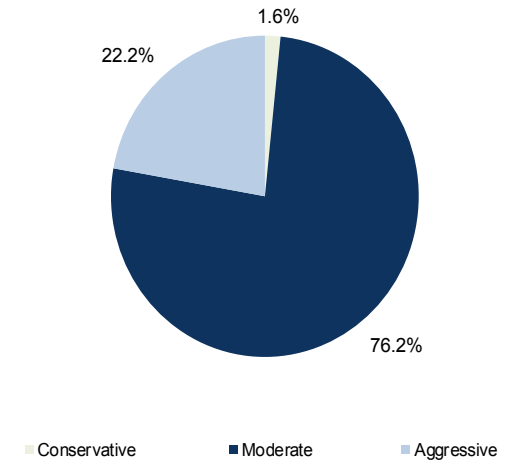
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
25-34	1	0	9	0	1	0	11
35-44	0	0	3	0	3	0	6
Total	1	0	12	0	4	0	17

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
25-34	\$3,550	\$0	\$113,978	\$0	\$3,676	\$0	\$121,204
35-44	\$0	\$0	\$51,563	\$0	\$44,588	\$0	\$96,150
Total	\$3,550	\$0	\$165,541	\$0	\$48,264	\$0	\$217,354

### Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2019



# 1.9 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 17.7%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

### GoalMaker® Participation – Default vs Non-Default Investor

#### Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$0	\$0	\$0	\$0
# of Participants in GoalMaker	0	0	0	0
Participation Rate in GoalMaker	0.0%	0.0%	0.0%	0.0%
% of Plan Assets for GoalMaker Participants	0.0%	0.0%	0.0%	0.0%

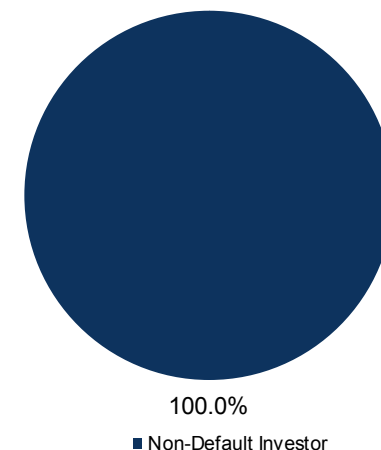
#### Non-Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$252,239	\$284,798	\$240,508	\$217,354
# of Participants in GoalMaker	17	20	20	17
Participation Rate in GoalMaker	18.3%	16.1%	16.8%	17.7%
% of Plan Assets for GoalMaker Participants	26.3%	26.1%	22.7%	23.2%

#### Total

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$252,239	\$284,798	\$240,508	\$217,354
# of Participants in GoalMaker	17	20	20	17
Participation Rate in GoalMaker	18.3%	16.1%	16.8%	17.7%
% of Plan Assets for GoalMaker Participants	26.3%	26.1%	22.7%	23.2%

#### Percentage of Assets by GoalMaker® Investor - As of 3/31/2019



Due to rounding, pie chart may not equal 100%

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

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Prudential's Book of Business averages are as of 12/31/2018.

# **Section V: Alameda Health System Executive Deferred Comp Plan – 007224**

## Plan Demographics Summary

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
Total Participants*	26	26
Active Participants	26	26
Average Participant Balance	\$4,839	\$6,311
Average Account Balance for Active Participants	\$4,839	\$6,311
Median Participant Balance	\$5,153	\$6,215
Median Participant Balance for Active Participants	\$5,153	\$6,215
Participants Age 50 and Over	15	13
Total Assets for Participants Age 50 and Over	\$67,106	\$72,225
Total Contributions	\$70,261	\$68,838
Employer Contributions	\$70,261	\$68,838
Total Distributions	(\$41,865)	\$0
Percentage of Assets Distributed	33.3%	0.0%
Total Participant Balances	\$125,803	\$164,085

\*Participant(s) with an account balance greater than \$0.

### Plan Features

GoalMaker	3/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$6,966	\$13,279
% of Plan Assets for GoalMaker Participants	5.5%	8.1%
# of Participants in GoalMaker	1	2
Participation Rate in GoalMaker	3.9%	7.7%
Prudential % of Participants in GoalMaker - As of 12/31/2018	50.8%	

Stable Value	3/31/2018	3/31/2019
Participation Rate in Stable Value	84.6%	73.1%
% of Plan Assets in Stable Value	71.6%	54.0%
Prudential % of Plan Assets in Stable Value - As of 12/31/2018	25.8%	

### Participant Activity

Call Center / Website Statistics	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Call Volume	1	2
Total Web Logins	1,934	1,793

### Transaction Summary

Transactions	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019
Total Enrollees*	27	25
Number of Participants with Transfers	6	2
Distributions	12	0

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

### Asset Allocation/Net Activity By Age

April 1, 2018 to March 31, 2019

	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$0	\$46,161	\$56,673	\$53,946	\$7,306	\$164,085
% Assets	0.0%	28.1%	34.5%	32.9%	4.5%	100.0%
Contributions	\$2,241	\$21,575	\$19,543	\$23,435	\$2,045	\$68,838
Net Activity	\$2,241	\$21,575	\$19,543	\$23,435	\$2,045	\$68,838
Total Participants	0	6	11	8	1	26
Average Account Balance	n/a	\$7,693	\$5,152	\$6,743	\$7,306	\$6,311
Median Account Balance	\$0	\$6,215	\$4,780	\$7,470	\$7,306	\$6,215
Prudential Avg. Account Balance as of 12/31/2018	\$13,375	\$39,050	\$76,411	\$106,786	\$113,266	\$64,203

# Retirement Readiness

## Retirement Income Calculator (RIC) Analysis

4/1/2018 - 3/31/2019	
Total Retirement Income Calculator Completions	14
Unique Completions	6

Since Inception for Currently Active Participants as of 3/31/2019	
Average Balance, RIC Participant	\$7,909
Average Balance, Non-RIC Participant	\$5,312
Total Count of Participants with a RIC Gap	27
Average RIC Gap	\$23,141
Total Count of Participants with a RIC Surplus	3
Average RIC Surplus	\$2,915

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
GUARANTEED INCOME FUND	\$47,179	67.2%	\$40,003	58.1%	(\$7,176)	-15.2%
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$4,694	6.7%	\$4,997	7.3%	\$303	6.5%
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$4,005	5.7%	\$4,211	6.1%	\$206	5.1%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$3,045	4.3%	\$3,808	5.5%	\$762	25.0%
PGIM TOTAL RETURN BOND FUND -CLASS R6	\$2,576	3.7%	\$3,661	5.3%	\$1,085	42.1%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	\$2,029	2.9%	\$2,841	4.1%	\$812	40.0%
MFS VALUE FUND CLASS R6	\$1,552	2.2%	\$2,066	3.0%	\$514	33.1%
MFS GROWTH FUND CLASS R6	\$1,161	1.7%	\$1,670	2.4%	\$508	43.8%
T. ROWE PRICE MID-CAP VALUE FUND I CLASS	\$752	1.1%	\$990	1.4%	\$239	31.7%
CARILLON EAGLE MID CAP GROWTH FUND CLASS R6	\$731	1.0%	\$969	1.4%	\$238	32.6%
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$689	1.0%	\$787	1.1%	\$98	14.2%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$370	0.5%	\$689	1.0%	\$319	86.2%
VANGUARD TARGET RETIREMENT 2035 FUND INVESTOR SHARES	\$0	0.0%	\$577	0.8%	\$577	n/a
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$462	0.7%	\$467	0.7%	\$5	1.1%
PUTNAM EQUITY INCOME FUND CLASS R6	\$391	0.6%	\$396	0.6%	\$5	1.4%
TEMPLETON GLOBAL BOND FUND CLASS R6	\$318	0.5%	\$394	0.6%	\$77	24.2%
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$82	0.1%	\$83	0.1%	\$1	1.4%
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$82	0.1%	\$83	0.1%	\$1	1.4%
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$82	0.1%	\$83	0.1%	\$1	1.4%
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$62	0.1%	\$63	0.1%	\$1	1.4%
Total Assets Contributed	\$70,261	100.0%	\$68,838	100.0%	(\$1,423)	-2.0%

## Participant Transaction Statistics

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Call Center				
Unique Callers	0	0	1	1
Total Call Volume	0	0	1	1
Participant Website				
Unique Web Logins	14	12	10	16
Total Web Logins	585	449	259	500

Call Center Reason Category	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Account Explanations	0	0	1	0
Fund Information	0	0	0	1
Total	0	0	1	1

### Definitions:

**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

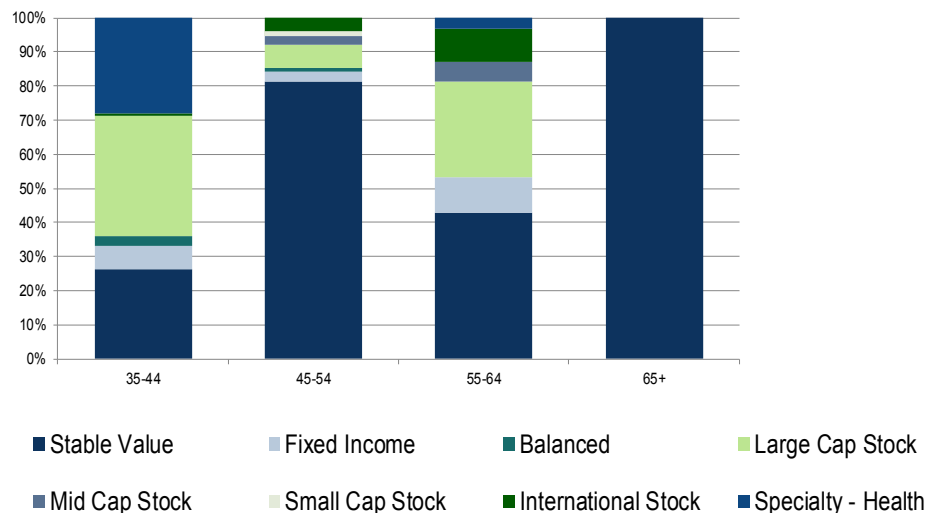
**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

**Unique Web Logins** – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

**Total Web Logins** – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

# Investment Diversification

## Assets by Asset Class and Age as of March 31, 2019



## Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Stable Value	\$88,614	54.0%
Fixed Income	\$10,343	6.3%
Balanced	\$2,101	1.3%
Large Cap Stock	\$35,053	21.4%
Mid Cap Stock	\$4,597	2.8%
Small Cap Stock	\$944	0.6%
International Stock	\$7,783	4.7%
Specialty - Health	\$14,652	8.9%
Total Participant Balances	\$164,085	100.0%

## Fund Utilization By Age as of March 31, 2019

	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	8	4	1	16
Average # of Funds per Participant	1.7	3.0	3.0	1.0	2.6
Prudential Participants Avg. # of Funds per Participant as of 12/31/2018	5.8	5.6	5.4	4.1	5.5
% of Plan Assets in Stable Value	26.2%	81.4%	42.7%	100.0%	54.0%
Prudential % of Plan Assets in Stable Value as of 12/31/2018	12.3%	17.5%	29.3%	47.1%	25.8%

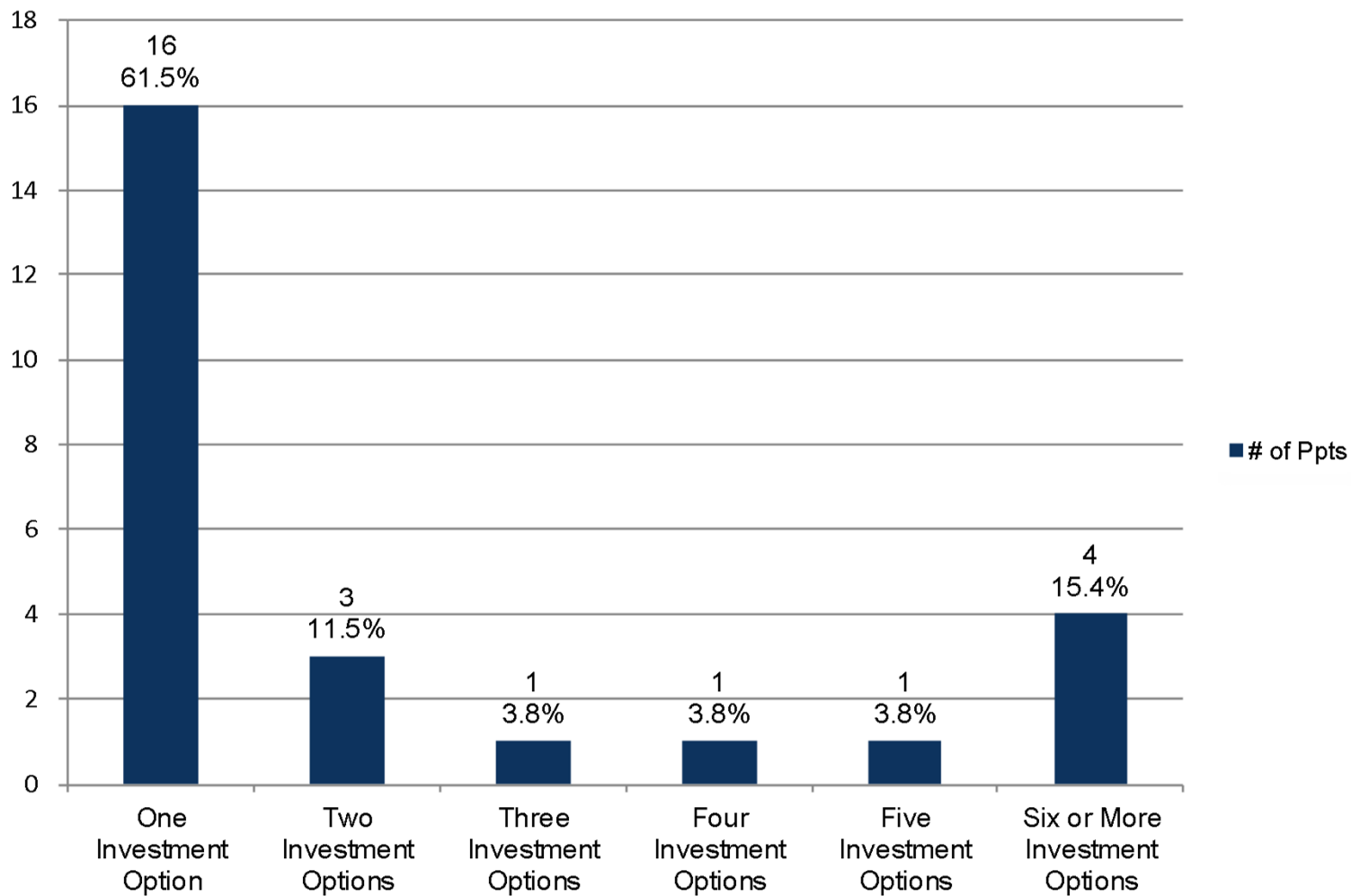
### Utilization by Fund

as of March 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
<b>GUARANTEED INCOME FUND</b>	\$88,614	54.0%	19	15
JPMORGAN LARGE CAP GROWTH FUND CLASS R6	\$17,051	10.4%	3	0
BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO CLASS K	\$14,652	8.9%	2	0
<b>PGIM TOTAL RETURN BOND FUND -CLASS R6</b>	\$8,219	5.0%	6	0
VANGUARD 500 INDEX FUND ADMIRAL SHARES	\$7,646	4.7%	2	0
<b>AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6</b>	\$6,146	3.7%	4	0
<b>MFS VALUE FUND CLASS R6</b>	\$5,115	3.1%	5	0
<b>MFS GROWTH FUND CLASS R6</b>	\$3,757	2.3%	4	0
<b>T. ROWE PRICE MID-CAP VALUE FUND I CLASS</b>	\$2,189	1.3%	5	0
<b>CARILLON EAGLE MID CAP GROWTH FUND CLASS R6</b>	\$2,176	1.3%	5	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$1,636	1.0%	2	0
OAKMARK EQUITY AND INCOME FUND CLASS INSTITUTIONAL	\$1,491	0.9%	1	0
PUTNAM EQUITY INCOME FUND CLASS R6	\$1,483	0.9%	1	0
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	\$1,163	0.7%	2	0
TEMPLETON GLOBAL BOND FUND CLASS R6	\$962	0.6%	2	0
VANGUARD TARGET RETIREMENT 2035 FUND INVESTOR SHARES	\$610	0.4%	1	1
FIDELITY ADVISOR SMALL CAP GROWTH FUND CLASS Z	\$339	0.2%	1	0
COLUMBIA SMALL CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$311	0.2%	1	0
DELAWARE SMALL CAP VALUE FUND CLASS R6	\$293	0.2%	1	0
COLUMBIA MID CAP INDEX FUND INSTITUTIONAL 3 CLASS	\$232	0.1%	1	0
Total	\$164,085	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

## Investment Utilization as of March 31, 2019



*Due to rounding, bar graph may not equal 100%*

### GoalMaker® Participation

as of 3/31/2019

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$12,954	\$13,274	\$12,098	\$13,279
# of Participants in GoalMaker	2	2	2	2
Participation Rate in GoalMaker	7.7%	7.7%	7.7%	7.7%
% of Plan Assets for GoalMaker Participants	10.1%	10.1%	9.6%	8.1%

#### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2018

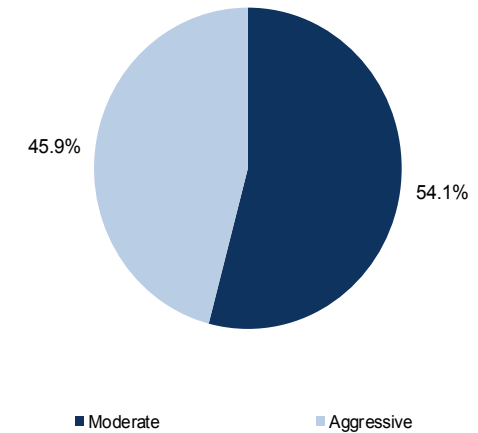
The participation rate in GoalMaker is 50.8%.

The percentage of plan assets for GoalMaker participants is 20.7%.

Participant Age Range	Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	
55-64	1	0	1	0	2
Total	1	0	1	0	2

Participant Age Range	Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	
55-64	\$7,184	\$0	\$6,095	\$0	\$13,279
Total	\$7,184	\$0	\$6,095	\$0	\$13,279

### Percentage of Assets by GoalMaker® Participation Portfolio - As of 3/31/2019



# 1.6 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 7.7%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

### GoalMaker® Participation – Default vs Non-Default Investor

#### Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants in GoalMaker	\$0	\$0	\$0	\$0
# of Participants in GoalMaker	0	0	0	0
Participation Rate in GoalMaker	0.0%	0.0%	0.0%	0.0%
% of Plan Assets for GoalMaker Participants	0.0%	0.0%	0.0%	0.0%

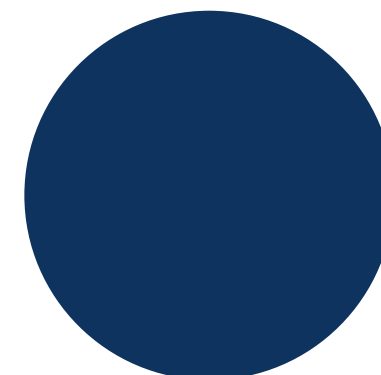
#### Non-Default Investor

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$12,954	\$13,274	\$12,098	\$13,279
# of Participants in GoalMaker	2	2	2	2
Participation Rate in GoalMaker	7.7%	7.7%	7.7%	7.7%
% of Plan Assets for GoalMaker Participants	10.1%	10.1%	9.6%	8.1%

#### Total

	6/30/2018	9/30/2018	12/31/2018	3/31/2019
Plan Assets for Participants In GoalMaker	\$12,954	\$13,274	\$12,098	\$13,279
# of Participants in GoalMaker	2	2	2	2
Participation Rate in GoalMaker	7.7%	7.7%	7.7%	7.7%
% of Plan Assets for GoalMaker Participants	10.1%	10.1%	9.6%	8.1%

#### Percentage of Assets by GoalMaker® Investor - As of 3/31/2019



100.0%  
■ Non-Default Investor

*Due to rounding, pie chart may not equal 100%*

263/298

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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Prudential's Book of Business averages are as of 12/31/2018.

# **Section VI: Alameda Health Defined Contribution Plan – 007212**

## Plan Demographics Summary

	4/1/2017- 3/31/2018	4/1/2018- 3/31/2019
Total Participants*	856	901
Active Participants	767	785
Terminated Participants	89	116
Average Participant Balance	\$15,165	\$23,308
Average Account Balance for Active Participants	\$15,140	\$23,848
Median Participant Balance	\$10,879	\$15,779
Median Participant Balance for Active Participants	\$11,107	\$16,461
Participants Age 50 and Over	382	419
Total Assets for Participants Age 50 and Over	\$7,330,362	\$11,768,825
Total (Contributions + Rollovers In)	\$2,688,017	\$9,348,826
Employee Contributions	\$2,661,088	\$2,986,371
Employer Contributions	\$1,638	\$6,072,710
Rollovers In	\$25,291	\$289,745
Total Distributions	(\$452,751)	(\$1,681,888)
Percentage of Assets Distributed	3.5%	8.0%
Total Participant Balances	\$12,980,899	\$21,000,942

\*Participant(s) with an account balance greater than \$0.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

### Asset Allocation/Net Activity By Age

April 1, 2018 to March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$14,026	\$2,151,422	\$4,247,307	\$5,967,206	\$6,033,394	\$2,587,586	\$21,000,942
% Assets	0.1%	10.2%	20.2%	28.4%	28.7%	12.3%	100.0%
Contributions	\$18,544	\$1,109,308	\$1,906,952	\$2,657,510	\$2,575,610	\$791,156	\$9,059,081
Rollovers In*	\$0	\$0	\$278,989	\$10,756	\$0	\$0	\$289,745
Total (Contributions + Rollovers In)	\$18,544	\$1,109,308	\$2,185,942	\$2,668,266	\$2,575,610	\$791,156	\$9,348,826
Cash Distributions	(\$0)	(\$38,670)	(\$154,918)	(\$143,743)	(\$136,865)	(\$94,514)	(\$568,711)
Rollovers Out	(\$1,512)	(\$26,080)	(\$73,353)	(\$173,328)	(\$468,494)	(\$370,410)	(\$1,113,177)
Total (Cash Distributions + Rollovers Out)	(\$1,512)	(\$64,750)	(\$228,271)	(\$317,071)	(\$605,359)	(\$464,924)	(\$1,681,888)
Net Activity	\$17,033	\$1,044,558	\$1,957,670	\$2,351,194	\$1,970,251	\$326,232	\$7,666,938
Total Participants	5	159	204	254	212	67	901
Average Account Balance	\$2,805	\$13,531	\$20,820	\$23,493	\$28,459	\$38,621	\$23,308
Median Account Balance	\$1,317	\$8,549	\$13,409	\$14,526	\$22,341	\$30,360	\$15,779
Prudential Avg. Account Balance as of 12/31/2018	\$2,900	\$13,375	\$39,050	\$76,411	\$106,786	\$113,266	\$64,203

\*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

# Retirement Readiness

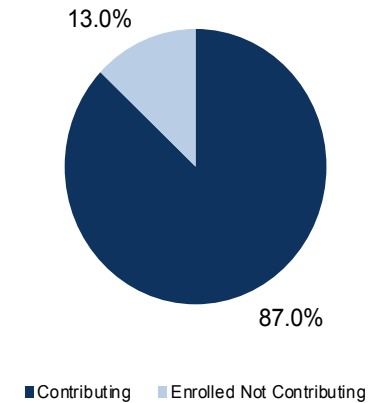
### Participation Rate

	4/1/2017-3/31/2018	4/1/2018-3/31/2019
<b>Total Eligible To Contribute Population</b>	<b>777</b>	<b>794</b>
Contributing (A)	683	691
Enrolled Not Contributing (B)	94	103

	4/1/2017-3/31/2018	4/1/2018-3/31/2019
<b>Participation Rate *</b>	<b>87.9%</b>	<b>87.0%</b>
<i>Prudential Book of Business 12/31/2018</i>	71.0%	
<i>Plan Sponsor Survey 2019 - National Average</i>	79.2%	

\* Participation Rate is calculated by  $A/(A+B)$

**4/1/2018-3/31/2019**



#### Definitions:

Contributing – Count of participants who are active/eligible and a contribution was received to an employee source (within the reporting period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but did not have a contribution to an employee source (within the reporting period).

*Due to rounding, pie chart may not equal 100%*

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## Retirement Income Calculator (RIC) Analysis

4/1/2018 - 3/31/2019	
Total Retirement Income Calculator Completions	146
Unique Completions	122

Since Inception for Currently Active Participants as of 3/31/2019	
Average Balance, RIC Participant	\$30,847
Average Balance, Non-RIC Participant	\$20,710
Total Count of Participants with a RIC Gap	223
Average RIC Gap	\$5,738
Total Count of Participants with a RIC Surplus	21
Average RIC Surplus	\$3,529
Average Income Replacement, RIC Participant	44%

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Income Replacement, RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

# Plan Activity

### Contributions by Fund

INVESTMENT OPTIONS	4/1/2017 - 3/31/2018	%	4/1/2018 - 3/31/2019	%	Change	%
DODGE & COX INCOME FUND	\$14,117	0.5%	\$1,087,090	12.0%	\$1,072,973	7600.5%
PGIM TOTAL RETURN BOND FUND -CLASS R6	\$344,979	13.0%	\$1,087,087	12.0%	\$742,108	215.1%
DOUBLELINE CORE FIXED INCOME FUND CLASS I	\$14,117	0.5%	\$1,075,948	11.9%	\$1,061,831	7521.5%
VANGUARD GROWTH AND INCOME FUND ADMIRAL SHARES	\$273,754	10.3%	\$1,030,916	11.4%	\$757,162	276.6%
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL SHARES	\$168,916	6.3%	\$634,133	7.0%	\$465,217	275.4%
COLUMBIA CONTRARIAN CORE FUND ADVISOR CLASS	\$136,591	5.1%	\$543,545	6.0%	\$406,954	297.9%
DODGE & COX STOCK FUND	\$118,500	4.5%	\$452,959	5.0%	\$334,459	282.2%
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	\$79,881	3.0%	\$271,782	3.0%	\$191,901	240.2%
AQR MANAGED FUTURES STRATEGY FUND CLASS R6	\$65,684	2.5%	\$271,772	3.0%	\$206,088	313.8%
UNDISCOVERED MANAGERS BEHAVIORAL VALUE FUND CLASS R6	\$0	0.0%	\$225,119	2.5%	\$225,119	n/a
HARBOR INTERNATIONAL FUND RETIREMENT CLASS	\$96,731	3.6%	\$216,695	2.4%	\$119,964	124.0%
DFA LARGE CAP INTERNATIONAL PORTFOLIO INSTITUTIONAL CLASS	\$0	0.0%	\$184,767	2.0%	\$184,767	n/a
VANGUARD MID-CAP INDEX FUND INVESTOR SHARES	\$106,510	4.0%	\$182,268	2.0%	\$75,758	71.1%
NATIONWIDE BAILLARD INTERNATIONAL EQUITIES FUND CLASS R6	\$106,510	4.0%	\$182,267	2.0%	\$75,757	71.1%
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I	\$70,731	2.7%	\$181,183	2.0%	\$110,452	156.2%
AQR STYLE PREMIA ALTERNATIVE FUND CLASS R6	\$43,791	1.6%	\$181,183	2.0%	\$137,392	313.7%
HARTFORD SCHROEDERS EMERGING MARKETS EQUITY FUND CLASS SDR	\$43,791	1.6%	\$181,179	2.0%	\$137,388	313.7%
NATIONWIDE GENEVA SMALL CAP GROWTH FUND CLASS R6	\$79,882	3.0%	\$180,122	2.0%	\$100,240	125.5%
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$0	0.0%	\$180,097	2.0%	\$180,097	n/a
UNDISCOVERED MANAGERS BEHAVIORAL VALUE FUND CLASS L	\$82,729	3.1%	\$147,843	1.6%	\$65,114	78.7%
VICTORY RS SMALL CAP GROWTH FUND CLASS R6	\$0	0.0%	\$147,813	1.6%	\$147,813	n/a
VANGUARD FEDERAL MONEY MARKET FUND INVESTOR SHARES	\$26,627	1.0%	\$101,736	1.1%	\$75,109	282.1%
HARBOR CAPITAL APPRECIATION FUND RETIREMENT CLASS	\$34,640	1.3%	\$90,590	1.0%	\$55,950	161.5%
T. ROWE PRICE GROWTH STOCK FUND I CLASS	\$44,106	1.7%	\$90,589	1.0%	\$46,484	105.4%
MFS INTERNATIONAL GROWTH FUND CLASS R6	\$0	0.0%	\$90,046	1.0%	\$90,046	n/a
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	\$0	0.0%	\$40,352	0.5%	\$40,352	n/a
NATIONWIDE LOOMIS CORE BOND FUND CLASS R6	\$333,707	12.5%	\$0	0.0%	(\$333,707)	-100.0%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$262,486	9.9%	\$0	0.0%	(\$262,486)	-100.0%
EATON VANCE FLOATING-RATE & HIGH INCOME FUND CLASS I	\$52,436	2.0%	\$0	0.0%	(\$52,436)	-100.0%
HARBOR INTERNATIONAL FUND INSTITUTIONAL CLASS	\$18,929	0.7%	\$0	0.0%	(\$18,929)	-100.0%
AQR MANAGED FUTURES STRATEGY FUND CLASS I	\$14,195	0.5%	\$0	0.0%	(\$14,195)	-100.0%
HARTFORD SCHROEDERS EMERGING MARKETS EQUITY FUND CLASS I	\$9,464	0.4%	\$0	0.0%	(\$9,464)	-100.0%
AQR STYLE PREMIA ALTERNATIVE FUND CLASS I	\$9,464	0.4%	\$0	0.0%	(\$9,464)	-100.0%
HARBOR CAPITAL APPRECIATION FUND INSTITUTIONAL CLASS	\$9,461	0.4%	\$0	0.0%	(\$9,461)	-100.0%
Total Assets Contributed	\$2,662,726	100.0%	\$9,059,081	100.0%	\$6,396,355	240.2%

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019	Change	% Change	4/1/2017 - 3/31/2018	4/1/2018 - 3/31/2019	Change	% Change
Termination	\$443,273	\$1,672,646	\$1,229,373	277%	56	93	37	66%
Small Balance Cashout	\$9,478	\$2,269	(\$7,210)	-76%	8	5	(3)	-38%
Death Distribution	\$0	\$5,453	\$5,453	n/a	0	1	1	n/a
In-Service Withdrawal	\$0	\$1,520	\$1,520	n/a	0	1	1	n/a
<b>Grand Total</b>	<b>\$452,751</b>	<b>\$1,681,888</b>	<b>\$1,229,136</b>	<b>271%</b>	<b>64</b>	<b>100</b>	<b>36</b>	<b>56%</b>

4/1/2018 - 3/31/2019						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$199,477	\$913,700	\$1,113,177	29	21	50
Cash	\$320,985	\$247,726	\$568,711	34	16	50
<b>Grand Total</b>	<b>\$520,462</b>	<b>\$1,161,426</b>	<b>\$1,681,888</b>	<b>63</b>	<b>37</b>	<b>100</b>

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Small Balance Cashout - Distribution of a participant's account when they fall below the cash out threshold set by the plan.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

## Participant Transaction Statistics

	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Call Center				
Unique Callers	45	53	56	53
Total Call Volume	56	82	72	71
Participant Website				
Unique Web Logins	268	236	271	341
Total Web Logins	2,999	2,910	2,636	4,076

Call Center Reason Category	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
Account Explanations	18	15	17	13
Allocation Changes & Exchange	0	0	0	1
Contributions	4	9	0	9
Disbursements	24	36	26	38
Enrollments	0	0	0	1
Fund Information	0	0	0	1
Hardships	0	1	0	1
IFX	0	1	0	0
IVR or Web Assistance	5	12	22	1
Loans	4	5	3	5
Plan Explanations	0	3	1	0
Status of Research	0	0	1	1
Website Processing	1	0	2	0
Total	56	82	72	71

### Definitions:

**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

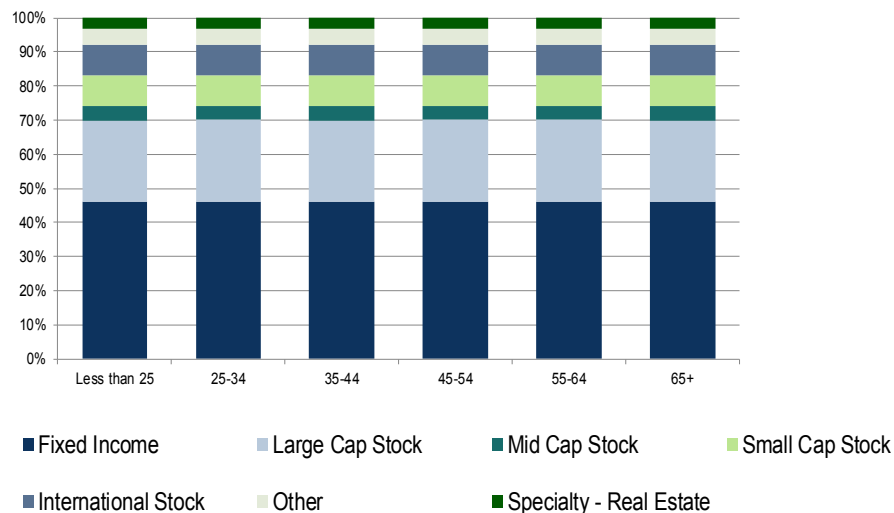
**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

**Unique Web Logins** – The number of individuals that logged into the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would only be counted once).

**Total Web Logins** – The number of logins to the Participant Website during the reporting period (e.g., If the same individual logged-in five times during the reporting period, they would be counted five times).

# Investment Diversification

## Assets by Asset Class and Age as of March 31, 2019



## Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2019	Your Plan % as of 3/31/2019
Fixed Income	\$9,668,921	46.0%
Large Cap Stock	\$5,024,522	23.9%
Mid Cap Stock	\$856,808	4.1%
Small Cap Stock	\$1,864,442	8.9%
International Stock	\$1,929,462	9.2%
Other	\$997,529	4.8%
Specialty - Real Estate	\$659,259	3.1%
Total Participant Balances	\$21,000,942	100.0%

## Fund Utilization By Age as of March 31, 2019

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Average # of Funds per Participant	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Prudential Participants Avg. # of Funds per Participant as of 12/31/2018	6.1	6.0	5.8	5.6	5.4	4.1	5.5

### Utilization by Fund

as of March 31, 2019

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
PGIM TOTAL RETURN BOND FUND -CLASS R6	\$2,555,324	12.2%	901	0
DODGE & COX INCOME FUND	\$2,527,480	12.0%	901	0
DOUBLELINE CORE FIXED INCOME FUND CLASS I	\$2,515,646	12.0%	901	0
VANGUARD GROWTH AND INCOME FUND ADMIRAL SHARES	\$2,311,335	11.0%	901	0
VANGUARD SHORT-TERM INVESTMENT-GRADE FUND ADMIRAL SHARES	\$1,455,940	6.9%	901	0
COLUMBIA CONTRARIAN CORE FUND ADVISOR CLASS	\$1,263,855	6.0%	901	0
DFA LARGE CAP INTERNATIONAL PORTFOLIO INSTITUTIONAL CLASS	\$1,060,303	5.0%	899	0
DODGE & COX STOCK FUND	\$1,010,770	4.8%	901	0
UNDISCOVERED MANAGERS BEHAVIORAL VALUE FUND CLASS R6	\$997,166	4.7%	901	0
VICTORY RS SMALL CAP GROWTH FUND CLASS R6	\$867,275	4.1%	901	0
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	\$856,808	4.1%	901	0
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	\$659,259	3.1%	901	0
AQR MANAGED FUTURES STRATEGY FUND CLASS R6	\$606,072	2.9%	901	0
HARTFORD SCHROEDERS EMERGING MARKETS EQUITY FUND CLASS SDR	\$434,838	2.1%	901	0
MFS INTERNATIONAL GROWTH FUND CLASS R6	\$434,320	2.1%	899	0
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I	\$410,292	2.0%	901	0
AQR STYLE PREMIA ALTERNATIVE FUND CLASS R6	\$391,457	1.9%	901	0
HARBOR CAPITAL APPRECIATION FUND RETIREMENT CLASS	\$220,588	1.1%	901	0
T. ROWE PRICE GROWTH STOCK FUND I CLASS	\$217,974	1.0%	901	0
VANGUARD FEDERAL MONEY MARKET FUND INVESTOR SHARES	\$204,239	1.0%	901	0
Total	\$21,000,942	100.0%		

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

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Prudential's Book of Business averages are as of 12/31/2018.



280 Trumbull Street  
Hartford, CT 06103

## **ITEM 8 - Alameda Hospital Pension (Echo) Plan\_1Q19**

# **ALAMEDA HEALTH CARE DISTRICT, ALAMEDA HOSPITAL - Echo Plan**

**First Quarter 2019**

**Presented by  
Randall Yurchak, CFA**

**Selected Period Performance**  
**ALAMEDA HOSPITAL PENSION PLAN**  
**Account 6725001132**  
**Period Ending: 3/31/2019**

	Year to Date (3 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date (122 Months)
Cash Equivalents	.70	2.15	1.13	.70	.41	.42
<i>Lipper Money Market Funds Index</i>	<i>.55</i>	<i>1.91</i>	<i>.98</i>	<i>.59</i>	<i>.31</i>	<i>.31</i>
Fixed Income ex Funds	.66					
Total Fixed Income	.66	1.96	2.42	2.39	3.60	3.60
Total Managed Portfolio	.67	5.03	7.79	5.46	8.62	8.55

**Inception Date: 2/01/2009**

Returns less than one year are not annualized. Past performance is not indicative of future returns. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

Holdings - Reporting as of Trade Date  
Account: 6725001132 - ALAMEDA HOSPITAL PENSION PLAN  
As of: 31-Mar-2019

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Cash & Cash Equivalents	CASH		100,000.0000	\$1.0000	\$100,000.00
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	112,848.4700	\$1.0000	\$112,848.47
Fixed Income	UNITED STATES TREAS 1.000% 11/30/19	UST1019	100,000.0000	99.063%	\$99,063.00
Fixed Income	UNITED STATES TREAS 1.375% 1/31/20	UST1320	50,000.0000	99.145%	\$49,572.50
Fixed Income	UNITED STATES TREAS BILLS 5/23/19	52319	50,000.0000	99.661%	\$49,830.50
Fixed Income	UNITED STATES TREAS BILLS 9/12/19	91219	100,000.0000	98.922%	\$98,922.00
Fixed Income	UNITED STATES TREAS BILLS10 10/10/19	UST101019	300,000.0000	98.762%	\$296,286.00
Fixed Income	US TREAS NTS 1.000% 10/15/19	UTN1019D	50,000.0000	99.215%	\$49,607.50
Fixed Income	US TREAS NTS 1.000% 11/15/19	UTN1019E	100,000.0000	99.098%	\$99,098.00
Fixed Income	US TREAS NTS 1.250% 8/31/19	UTN0019B	100,000.0000	99.484%	\$99,484.00
Fixed Income	US TREAS NTS 1.250% 10/31/19	UST1219A	75,000.0000	99.301%	\$74,475.75
Fixed Income	US TREAS NTS 1.375% 7/31/19	UTN1319A	100,000.0000	99.633%	\$99,633.00
Fixed Income	US TREAS NTS 1.500% 10/31/19	UTN1519D	100,000.0000	99.441%	\$99,441.00
Fixed Income	US TREAS NTS 1.500% 11/30/19	UTN1519E	75,000.0000	99.375%	\$74,531.25
Fixed Income	US TREAS NTS 1.625% 6/30/19	UTN1619A	50,000.0000	99.777%	\$49,888.50
Fixed Income	US TREAS NTS 1.750% 9/30/19	UTN1719	100,000.0000	99.637%	\$99,637.00
Fixed Income	US TREAS NTS 1.875% 12/31/19	UTN1819A	50,000.0000	99.578%	\$49,789.00
Fixed Income	US TREAS NTS 3.625% 8/15/19	UTN3619	250,000.0000	100.410%	\$251,025.00
Fixed Income	US TREAS NTSS TREAS BILLS 11/07/19	11719A	100,000.0000	98.579%	\$98,579.00
<b>SUBTOTALS</b>					
Cash & Cash Equivalents					\$212,848.47
Fixed Income					\$1,738,863.00
<b>TOTALS</b>					\$1,951,711.47

## **ITEM 9 - AHS Defined Contribution Plan\_1Q19**

**ALAMEDA HEALTH CARE DISTRICT, DEFINED CONTRIBUTION & DEFINED  
BENEFIT PLAN**

**First Quarter 2019**

**Presented by  
Randall Yurchak, CFA**

# DISCUSSION HIGHLIGHTS

## U.S. Economic and Market Overview

In the first quarter of 2019, U.S. stocks mostly recovered from 2018's end-of-year downdraft despite meaningful downgrades to corporate earnings growth and a growing disconnect between equity market prices and fundamentals. The first quarter rally seems to indicate that market returns continue to be driven by sentiment and the Fed's intervention (in the form of monetary stimulus) rather than fundamentals. In the current environment, equity markets are seemingly anticipating an economic soft landing versus the hard landing anticipated by bond and currency markets.

The S&P 500 Index delivered a total return of 13.7% in the first quarter, making it the best performing quarter since the third quarter of 2009. Despite this result, analysts dialed back corporate earnings estimates during the quarter largely due to fears of a synchronized global economic slowdown and continued uncertainty regarding ongoing trade negotiations between the U.S. and China. Estimated earnings of S&P 500 companies fell by 7.2% for first quarter from year-end 2018, representing larger declines than averages from the prior 5-, 10-, and 15-year periods. What does this mean for investors? Strong corporate earnings form the backbone of durable, healthy market advances. Without the support of earnings, stock market rallies can fade over time. As such, weakening corporate earnings could be a harbinger of future trouble for equity markets. Although earnings estimates for the first quarter were dismal, equity markets rallied nonetheless due to valuation expansion and lower market volatility. The Price to Earnings (P/E) ratio for the S&P 500 Index grew from 13.5 in late December 2018 to over 16.5 by the end of the first quarter. While this most recent P/E level is not necessarily high by historical measures, the increase of three points is notable in that this type of rise is typically reserved for markets that are recovering from recessions, not from a growth scare in an overvalued market.

The renewed optimism for economic growth coursing through global equity markets did not carry over into the bond market, however, where yields on longer-term issues continued to decline reflecting a lower growth and inflation outlook. Since peaking in early November 2018 at 3.22%, the yield on the bellwether 10-year Treasury Note fell 81 basis points (0.81%) to end the first quarter at 2.41%.

In a potentially prescient signal for the economy and equity market, longer-term yields fell so far that the Treasury yield curve (10-year minus one-month maturities) inverted briefly at the end of the quarter for the first time since 2007. Bond markets were unusually volatile towards the end of the first quarter as the Fed signaled a dovish pause in both tightening and balance sheet tapering. It also suggested that it might even return to cutting rates for the first time since the depths of the great recession if first quarter economic growth repeats the lackluster results of the fourth quarter of 2018. Investors digested the news that the U.S. Treasury yield curve had inverted for the first time in a decade with reactions ranging from a shrug to a shudder, depending on their view as to whether or not inversion invariably leads to recession. Inversion is a strong signal that has often, but not always, led to recession.

Dismissing the bond market's skeptical outlook, the equity market's more sanguine view also implied that lingering and unresolved geopolitical issues are likely to see a positive outcome in the near future. Not surprisingly, escalation of U.S./China trade tensions was avoided and expectations of a forthcoming resolution have increased. Meanwhile, Brexit has seen little progress save for buying a little more time for the UK Parliament to agree on a deal to leave the European Union. Given the current status of the stalemate, a disorderly 'no deal' Brexit cannot be ruled out.

Event risk aside, there is no doubt that global growth is slowing. What is debatable is the effectiveness of the varying policy responses from both a fiscal and monetary perspective. The European Central Bank and Peoples Bank of China have joined the dovish central bank chorus. China has also deployed fiscal stimulus measures, including tax cuts, in an effort to reaccelerate growth. The early read from March data is showing signs of green shoots, but more time will be needed to determine if the current expansionary cycle will get a second wind. Until then, the divergent views between stock and bond investors are likely to go unreconciled.

## ***Market overview/Performance Discussion***

The Alameda Health Defined Contribution Profit Sharing Plan returned 7.85% in the quarter, gross of investment fees, in-line with the benchmark target return of 7.88%. The AHS Defined Benefit Plan returned 9.13% (gross) and also matched its benchmark target return of 9.12%. Performance for both Plans was supported by numerous managers that registered strong relative performance in the quarter that ranked in the top quartile of their respective peer universes. For both plans, the highlighted areas that supported performance included small cap equity, international equity, REIT equity, and domestic fixed income. For the Profit Sharing Plan, small cap, international, and REIT outperformance was offset by large cap and alternatives underperformance. Within the large cap segment, underperformance was attributable to large cap value overweight relative to large cap growth. Alternative investment performance was a blemish for both Plans in the quarter. Both of the AQR Funds registered disappointing returns: AQR Managed Futures (+0.71%) and the AQR Style Premia Fund (-0.11%) posted disappointing results. While the two global macro funds that we are invested in, performed well, it was not enough to overcome AQR's results.

## ***Domestic Equity***

Domestic equities rebounded strongly in the first quarter, driven by Fed dovishness, relief regarding the end of the government shut-down, and optimism for the U.S./China trade deal. Even as domestic companies' earnings estimates for 2019 were being reduced throughout the quarter, investors' decisions were more influenced by the Fed's accommodative monetary policy. U.S. stocks across all market capitalization ranges were up double digits with large cap modestly underperforming both mid cap and small cap equities. Growth rebounded with the Russell 1000 Growth Index outperforming the Russell 1000 Value Index (16.1% vs. 11.9%). In the Small Cap category, Growth also led Value by a similar margin (17.1% vs. 11.9%). The allocation stance in the Plan has favored value over growth over the last one year, due mainly to the 'stretched' valuations, in our opinion, of growth stocks relative to value stocks. With the exception of the fourth quarter of last year, this positioning has not been beneficial to performance in the Plan. This tactical allocation is currently under review.

The more economically cyclical sectors such as technology (+20%), industrials (+17%), energy (+16%) and consumer discretionary (+16%) were the leading areas of first quarter performance for the large cap segment. Conversely, defensive areas such as health care (+7%), utilities (+11%) and staples (+12%) lagged. Health care was impacted by several companies suffering high profile failures with respect to new drug adoption. The real story though for health care in the quarter was fear that potentially the 2020 elections might see the Democrats attempt to enact significant reforms in the health care sector. Insurers such as Anthem, Cigna, and United Health saw steady declines in their stock prices throughout the quarter.

Monetary policy remains supportive for U.S. stocks, and that more than anything was the main driver for the equity market in the first quarter. It is no coincidence that when Fed Chairman Jay Powell took the stage at the American Economic Association's annual meeting in Atlanta on January 4<sup>th</sup>, flanked by Janet Yellen and Ben Bernanke (pair of doves), and indicated that the Federal Reserve would be 'patient' with respect to the path of future rate hikes, the market took off. And the Fed can afford to be patient as earnings revisions have continued to be reduced and worrisome inflationary readings are nowhere to be found.

## ***Real Estate***

In the face of supportive economic fundamentals, U.S. REIT returns posted attractive returns in the first quarter. Real estate equities were the second strongest performing asset class within the Plan, trailing only mid cap equity, as the Dow Jones Wilshire REIT Index gained 16.02%. Returns were broad based with every significant category within the REIT universe posting double digit gains. Leading sectors included residential (+17%), hotel (+16%), and industrial (+20%). Even the laggard industries (relative to the benchmark) generated reasonable absolute returns: retail (+14%), health care (+12%) and self-storage (+10%). Aside from economic fundamentals supporting REIT investments, the belief that the Federal Reserve may potentially be on the sidelines with respect to hiking interest rates also supported optimism for the asset class. Within commercial real estate, demand appears strong and supply reasonable, leading to steady increases in rents. While for several quarters, the heightened risk of e-commerce has worried REIT investors due to the negative impact on shopping centers and regional malls, two sectors that have benefitted within REITs include data warehouses and industrial REITs. The need for distribution centers in certain logistically important areas, has supported growth for industrial REITs. Finally, strong cash flow and solid balance sheets of REITs gave investors confidence.

## ***International Equity***

International markets were higher for the quarter but trailed U.S. returns. Tariff issues, slowing economic data, Brexit concerns, and a modest shift in monetary policy bias from central banks were the themes that impacted international equity markets in the quarter. European stocks gained in the face of slowing growth throughout the Eurozone. Purchasing Manager Index readings began to show signs of weakness in mid-2018, and soon after deterioration in Eurozone GDP growth was noticeable. In reaction to this, the ECB president Mario Draghi shifted to a more dovish stance early this year and has stated a readiness to add more stimulus should conditions warrant. This support was viewed positively across the Eurozone, but probably was most noticeably felt in Italy, where Italian stocks soared +14.6% in the quarter. Other Eurozone markets also showed strength with Switzerland (+13.1%), France (+10.7%) and Denmark (+13.2%) also generated nice gains.

The Japanese market was up less than 7%, after suffering a difficult fourth quarter, and in this respect only marginally participated in the global stock market rally of the first quarter. Being an island nation, the economy is much more sensitive to global trade. Manufacturing showed weakness in the form of a decline in machine orders. Economists highlighted the persistent low inflationary reading out of Japan, with core inflation rising 0.7% in February. In January, the Bank of Japan lowered its 2019 core inflationary forecast.

Representing nearly 30% of the emerging market index, China has a meaningful impact on asset class performance. Tariffs and high overall debt levels in China have contributed to a slowdown in the economy. Chinese stocks (+17.7%) rallied on the back of significant fiscal stimulus measures that the government has executed over the last few months, in an effort to reaccelerate growth. The early read from March data is showing signs of green shoots, but more time will be needed to determine if the current expansionary cycle will get a second wind. Additionally, Chinese shares have also gained due to the belief by many investors that the U.S. and China will avert a trade war. China was 'the' emerging market story for the first quarter, however Russia (+12.2%) deserves at least an asterisk with respect to performance. Crude oil prices rose throughout the quarter as sanctions against Iran and Venezuela, coupled with OPEC related supply cuts, spurred prices higher.

## Fixed Income

Last year's fourth quarter meltdown among risk assets was followed by a swift reversal in the new year as those same assets gained as much or more during the first quarter as they lost during the prior quarter. The swiftness of the reversal was such that most of the gains came in January, sparked by comments from Fed Chairman Powell that Fed policy going forward would be flexible, and that they were in no hurry to raise interest rates. Prior to that, investors were fearful the Fed was on a pre-determined path to continue tightening policy until ultimately causing a recession. In October Chairman Powell said, "We're a long way from neutral..." when the fed funds rate was already at 2% to 2¼% and the Fed was projecting at least three more rate hikes. In addition, the Chairman made a comment in December that left the impression the Fed would continue to shrink its balance sheet without regard for the impact on the economy or the financial markets. So, on January 4<sup>th</sup> Chairman Powell took the opportunity to reassure markets that the Fed was not on a rigid, predetermined tightening path, but would be flexible with all its policy tools, including the balance sheet.

Investors liked what they heard and subsequently drove bond prices sharply higher. The Bloomberg Barclays Aggregate Bond Index gained 2.9% for the first quarter, as U.S. Treasuries gained 2.1%. Although the ten-year Treasury yield had already declined from its early November high of nearly 3½% to 2.7% at year-end, it continued to fall and ended the first quarter at 2.4%. Investment-grade corporate bonds returned 5.1%, while non-investment grade bonds advanced 7.3%. At quarter-end, investment-grade bond spreads were +127, tighter by 32 basis points since the beginning of the year.

After nine rate hikes beginning in December 2015, rates were left unchanged at the most recent FOMC meeting in March, in a range of 2¼% to 2½%. Following that meeting Chairman Powell said, "The federal funds rate is now in the broad range of estimates of neutral," meaning the Fed is near the end of its tightening campaign, and therefore expects no more rate hikes this year and only one in 2020. Up until the March FOMC meeting, the Fed's official forecast called for two more rate hikes in 2019 and a continued \$600 billion annual reduction in the Fed's securities portfolio. Investors disagreed, however, fearing that the Fed tightening was too aggressive and would therefore result in a recession. While the Fed continued to raise short term interest rates, long term interest rates declined, resulting in a flatter yield curve and finally a brief inversion. Since inverted yield curves have a track record of predicting recessions, the news received a lot of attention. But now that the Fed has taken any rate hikes off the table for the remainder of this year, the curve has returned to a slight positive slope. If the curve does invert at some point, keep in mind that the average time between inversion and recession is 311 days, so there will be plenty of time to prepare.

Although first quarter corporate earnings are expected to be slightly below last year's, both business and consumer confidence remain high, inflation remains low, and job growth continues to be very healthy. In fact, the most recent payroll release for March was the 102<sup>nd</sup> straight month of positive payroll growth, more than double the second longest streak which ended in June 1990 at 48 straight months without a loss of jobs. However, the good news is already reflected in corporate spreads, which are now at 117 basis points. This level is well below average and much closer to the recent five year low of 90 basis points than the high of 221 basis points, making us more likely to reduce corporate exposure going forward.

## ***Alternative Investments***

The alternatives asset class has underperformed all the other asset classes since inception. The rationale for owning alternatives is that the group has historically been uncorrelated with equities and fixed income providing diversification and ultimately a less volatile return stream. The asset class has unfortunately lagged both in terms of diversifying return and risk. As a result, we have begun reducing exposure to the group. We recently trimmed the AQR Managed Futures fund as it had recovered some of the losses from the prior quarter. We will likely continue to reduce the allocation to alternatives and will also be reviewing the asset class within the investment policy statement for the plans.

## ***Manager Changes***

In the month of February, we made a change within the small cap growth sector, replacing the T. Rowe Price New Horizons Fund with the Victory RS Small Cap Growth Fund in the defined benefit Plan. In the defined contribution Plan, we replaced the Nationwide Geneva Small Cap Growth Fund with the Victory RS Small Cap Growth Fund. There was an announced change within the investment management structure within the T. Rowe Fund, as long-time manager Henry Ellenbogen announced he was leaving the Fund to pursue other interests. Due to his departure, we chose to eliminate the Fund from the Plan, and invest in the Victory RS Small Cap Growth Fund. It was not a difficult decision, but it was a painful one. The New Horizons Fund has been a staple within the investment structure of our Highmark portfolios since day 1, which spans more than a decade. The Fund, simply put, has generated both the strongest absolute return, as well as the strongest relative return to a benchmark, of any of our investment managers – hence the “pain” part of the decision. However, the new management team, is not the management team that generated all of the wonderful performance numbers, and from that standpoint, we felt compelled to make the change, and feel comfortable with the Victory RS Fund as a replacement offering.

An additional change made within the defined contribution Plan involved moving funds that were previously invested in the Vanguard total International Index Fund, and investing these assets in the DFA Large Cap International Equity Fund. The investment in the Vanguard Fund was more of a placeholder for the Plan until a replacement was found.

## ***Asset Allocation Changes***

Within both Plans, the equity allocation rose by 2% and fixed income declined by 2% due principally to equity market outperformance. Within the defined benefit Plan, the alternatives segment was reduced by 2%, and the proceeds were invested into money market.

**Selected Period Performance**  
**ALAMEDA HEALTH SYSTEMS 401(A) PS**  
**Account 7212**  
**Period Ending: 03/31/2019**

	Year to Date (3 Months)	1 Year	Inception to Date (3 Years)
Total Fixed Income	3.34	4.20	2.74
<i>BBG Barclays US Aggregate Bd Index</i>	<i>2.94</i>	<i>4.48</i>	<i>2.03</i>
Total Equities	13.81	3.22	11.21
Large Cap Funds	13.21	7.58	14.57
<i>S&amp;P 500 Composite Index</i>	<i>13.65</i>	<i>9.50</i>	<i>13.51</i>
Mid Cap Funds	16.77	5.89	11.92
<i>Russell Midcap Index</i>	<i>16.54</i>	<i>6.47</i>	<i>11.82</i>
Small Cap Funds	16.47	.51	11.30
<i>Russell 2000 Index</i>	<i>14.58</i>	<i>2.05</i>	<i>12.92</i>
International Equities	10.87	-7.87	5.97
<i>MSCI EAFE Index</i>	<i>9.98</i>	<i>-3.71</i>	<i>7.27</i>
<i>MSCI EM Free Index</i>	<i>9.92</i>	<i>-7.41</i>	<i>10.68</i>
Real Estate - ETFs / Sctr Fds	17.28	20.10	5.77
<i>Wilshire REIT Index</i>	<i>16.02</i>	<i>19.34</i>	<i>5.45</i>
Alternatives	.86	-6.57	-2.12
<i>Dynamic Alternatives Index</i>	<i>3.21</i>	<i>-.18</i>	<i>2.09</i>
Total Managed Portfolio	7.85	2.92	6.17
<i>AHS DC Benchmark</i>	<i>7.88</i>	<i>5.26</i>	<i>6.61</i>

**Performance Inception Date: 4/01/2016**

AHS DC Benchmark consists of 23% S&P 500, 4% Russell Midcap, 7% Russell 2000, 7% MSCI EAFE (Net), 2% MSCI EM (Net), 45% BBG Barclays US Aggregate, 4% Wilshire REIT, 1% Lipper Money Market Funds, and 7% Wilshire Liquid Alternative Indexes. Performance is estimated. The pricing source is Bloomberg PORT. Performance reflects the reinvestment of dividends and other income and is gross of account level investment advisory fees and net of any fees to manage mutual fund or exchange traded fund holdings. Returns are calculated from Bloomberg PORT, using a daily buy-and-hold methodology, based on weekly portfolio weights and will differ from performance calculated using transactional data based on Time Weighted Rate of Return methodology. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns.

## Asset Allocation – Alameda Health Defined Contribution Plan – 007212

### First Quarter 2019

Current Asset Allocation		Investment Vehicle		
<b>Equity</b>	<b>48.34%</b>		<b>Range: 40%-60%</b>	<b>10,334,492</b>
Large Cap Core	5.91%	CORRX	Columbia Contrarian Core R4	1,263,855
	10.81%	VGIAX	Vanguard Growth & Income Adm	2,311,334
Large Cap Value	4.73%	DODGX	Dodge & Cox Stock Fund	1,010,770
Large Cap Growth	1.03%	HNACX	Harbor Capital Appreciation Retirement	220,588
	1.02%	PRUFX	T. Rowe Price Growth Stock I	217,974
Mid Cap Core	4.01%	VIMAX	Vanguard Mid Cap Index Admiral	856,807
Small Cap Value	4.66%	UBVFX	Undiscovered Managers Behavioral Val R6	997,166
Small Cap Growth	4.06%	RSEJX	Victory RS Small Cap Growth R6	867,275
International Core	4.96%	DFALX	DFA Large Cap International I	1,060,303
International Growth	2.03%	MGRDX	MFS International Growth R6	434,320
Emerging Markets	2.03%	SEMTX	Hartford Schrodgers Emerging Mkts Eq SDR	434,838
Real Estate	3.08%	VGSLX	Vanguard REIT Index Adm	659,259
<b>Alternatives</b>	<b>6.58%</b>		<b>Range: 0%-20%</b>	<b>1,407,821</b>
	2.83%	AQMRX	AQR Managed Futures Strategy R6	606,072
	1.83%	QSPRX	AQR Style Premia Alternative R6	391,457
	1.92%	EIGMX	Eaton Vance Gbl Macro Abs Ret I	410,292
<b>Fixed Income</b>	<b>42.27%</b>		<b>Range: 35%-55%</b>	<b>9,036,789</b>
Short-Term	6.79%	VFSUX	Vanguard Short-Term Investment-Grade Adm	1,452,622
Intermediate-Term	11.82%	DODIX	Dodge & Cox Income	2,527,480
	11.73%	DBLFX	DoubleLine Core Fixed Income I	2,508,319
	11.92%	PTRQX	Prudential Total Return Bond Fund Class Q	2,548,367
<b>Cash</b>	<b>2.81%</b>		<b>Range: 0%-10%</b>	<b>600,331</b>
	2.81%		Cash Fund	600,331
<b>TOTAL</b>	<b>100.00%</b>			<b>\$21,379,432</b>

**Selected Period Performance**  
**ALAMEDA HEALTH SYSTEM DB PENSION PLN**  
**Account 6746053900**  
**Period Ending: 3/31/2019**

	Year to Date (3 Months)	1 Year	Inception to Date (22 Months)
Cash Equivalents	.57	1.99	1.53
<i>Lipper Money Market Funds Index</i>	.55	1.91	1.44
Total Fixed Income	3.27	4.16	2.36
<i>BBG Barclays US Aggregate Bd Index</i>	2.94	4.48	2.23
Total Equities	13.69	4.46	8.33
Large Cap Funds	13.06	7.26	10.23
<i>S&amp;P 500 Composite Index</i>	13.65	9.50	11.37
Mid Cap Funds	16.73	5.74	8.85
<i>Russell Midcap Index</i>	16.54	6.47	9.18
Small Cap Funds	17.01	7.19	11.85
<i>Russell 2000 Index</i>	14.58	2.05	8.02
International Equities	10.44	-7.09	1.58
<i>MSCI EAFE Index</i>	9.98	-3.71	2.15
<i>MSCI EM Free Index</i>	9.92	-7.41	5.31
Real Estate - ETFs / Sctr Fds	17.40	20.30	8.42
<i>Wilshire REIT Index</i>	16.02	19.34	8.30
Alternatives	1.41	-5.64	-.43
<i>Dynamic Alternatives Index</i>	3.21	-.18	.93
Total Managed Portfolio	9.13	3.54	5.46
<i>AHS DB</i>	9.12	5.02	6.13

**Performance Inception: 06/01/2017**

AHS DB Benchmark consists of 28% S&P 500, 5% Russell Midcap, 10% Russell 2000, 9% MSCI EAFE, 3% MSCI EM Free Index, 30% BC US Aggregate, 4% Wilshire REIT, 1% Lipper Money Market Funds, and 10% Wilshire Liquid Alternative Indexes. The first contribution was received into the plan on May 12, 2017. Performance Inception is as of June 1, 2017. Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

# Asset Allocation– Alameda Health Systems Defined Benefit Pension Plan – 6746053900

## First Quarter 2019

Current Asset Allocation		Investment Vehicle		
<b>Equity</b>	<b>60.34%</b>		<b>Range: 45%-70%</b>	<b>623,634</b>
Large Cap Core	6.27%	COFYX	Columbia Contrarian Core Inst3	64,827
	10.71%	VGIAX	Vanguard Growth & Income Adm	110,694
Large Cap Value	8.80%	DODGX	Dodge & Cox Stock Fund	90,909
Large Cap Growth	2.13%	HNACX	Harbor Capital Appreciation Retirement	22,053
	2.13%	PRUFX	T. Rowe Price Growth Stock I	22,016
Mid Cap Core	4.09%	VO	Vanguard Mid-Cap ETF	42,277
Small Cap Value	4.00%	UBVFX	Undiscovered Managers Behavioral Val R6	41,331
Small Cap Growth	5.19%	RSEJX	Victory RS Small Cap Growth R6	53,606
International Core	6.30%	DFALX	DFA Large Cap International I	65,114
International Value	1.32%	DODFX	Dodge & Cox International Stock	13,690
International Growth	1.45%	MGRDX	MFS International Growth Fund Class R6	15,007
Emerging Markets	3.49%	HHHYX	Hartford Schrodgers Emerging Mkts Eq Y	36,047
Real Estate	4.46%	VNQ	Vanguard REIT ETF	46,062
<b>Alternatives</b>	<b>8.09%</b>		<b>Range: 0%-20%</b>	<b>83,594</b>
	1.01%	AQMIX	AQR Managed Futures Strategy I	10,465
	2.45%	EIGMX	Eaton Vance Gbl Macro Abs Ret I	25,322
	2.49%	LAOSX	Western Asset Macro Opportunities IS	25,710
	2.14%	QSPIX	AQR Style Premia Alternative I	22,097
<b>Fixed Income</b>	<b>28.46%</b>		<b>Range: 25%-45%</b>	<b>294,159</b>
Short-Term	4.09%	VFSUX	Vanguard Short-Term Investment-Grade Adm	42,263
Intermediate-Term	8.04%	DODIX	Dodge & Cox Income	83,088
	8.31%	PTRQX	Prudential Total Return Bond Fund Class Q	85,885
	8.02%	DBLFX	DoubleLine Core Fixed Income I	82,923
<b>Cash</b>	<b>3.11%</b>		<b>Range: 0%-10%</b>	<b>32,194</b>
	3.11%	FGZXX	First American Government Oblig Z	32,194
<b>TOTAL</b>	<b>100.00%</b>			<b>\$1,033,581</b>

# ALAMEDA HEALTH DEFINED CONTRIBUTION & DEFINED BENEFIT PLAN

For Period Ending March 31, 2019

LARGE CAP EQUITY FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Growth & Income Adm	1.72	13.32	13.32	8.84	13.03	10.88	15.82
Dodge & Cox Stock	-0.22	10.29	10.29	4.31	14.10	8.65	16.14
Columbia Contrarian Core Inst3	2.21	14.22	14.22	6.76	11.13	9.81	16.03
Harbor Capital Appreciation Retirement	2.28	17.59	17.59	11.60	18.57	13.99	17.23
T. Rowe Price Growth Stock I	1.99	15.92	15.92	10.62	18.16	13.81	17.85
<b>S&amp;P 500 TR USD</b>	<b>1.94</b>	<b>13.65</b>	<b>13.65</b>	<b>9.50</b>	<b>13.51</b>	<b>10.91</b>	<b>15.92</b>
MID CAP EQUITY FUNDS							
Vanguard Mid-Cap ETF	1.33	16.77	16.77	5.99	11.60	8.85	16.67
Vanguard Mid Cap Index Admiral	1.32	16.77	16.77	5.98	11.59	8.85	16.67
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	-3.27	13.99	13.99	-0.18	8.35	7.29	18.32
<b>Russell 2000 Value TR USD</b>	<b>-2.88</b>	<b>11.93</b>	<b>11.93</b>	<b>0.17</b>	<b>10.86</b>	<b>5.59</b>	<b>14.12</b>
Victory RS Small Cap Growth R6	1.49	22.84	22.84	6.14	20.54	10.85	18.49
<b>Russell 2000 Growth TR USD</b>	<b>-1.35</b>	<b>17.14</b>	<b>17.14</b>	<b>3.85</b>	<b>14.87</b>	<b>8.41</b>	<b>16.52</b>
INTERNATIONAL EQUITY FUNDS							
DFA Large Cap International I	0.48	10.49	10.49	-4.19	7.69	2.28	8.86
Dodge & Cox International Stock	-0.81	9.78	9.78	-8.00	7.87	0.85	10.25
MFS International Growth R6	2.52	12.61	12.61	3.94	11.28	6.15	11.18
<b>MSCI EAFE NR USD</b>	<b>0.63</b>	<b>9.98</b>	<b>9.98</b>	<b>-3.71</b>	<b>7.27</b>	<b>2.33</b>	<b>8.96</b>
Hartford Schroders Emerging Mkts Eq Y	0.66	10.51	10.51	-8.83	12.27	4.51	9.17
<b>MSCI EM Free Index</b>	<b>0.84</b>	<b>9.92</b>	<b>9.92</b>	<b>-7.41</b>	<b>10.68</b>	<b>3.68</b>	<b>8.94</b>

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

# ALAMEDA HEALTH DEFINED CONTRIBUTION & DEFINED BENEFIT PLAN

For Period Ending March 31, 2019

REIT EQUITY FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Real Estate ETF	4.19	17.29	17.29	20.06	5.74	8.79	18.33
Vanguard Real Estate Index Admiral	4.18	17.28	17.28	20.04	5.72	8.79	18.33
<b>Wilshire REIT Index</b>	<b>3.20</b>	<b>16.02</b>	<b>16.02</b>	<b>19.34</b>	<b>5.45</b>	<b>9.00</b>	<b>18.69</b>
BOND FUNDS							
Dodge & Cox Income	1.70	3.70	3.70	4.31	3.64	3.15	5.37
DoubleLine Core Fixed Income I	1.42	2.96	2.96	3.71	3.00	3.27	--
PGIM Total Return Bond R6	2.30	4.02	4.02	4.78	3.85	3.92	6.62
Vanguard Short-Term Investment-Grade Adm	0.92	2.18	2.18	3.70	2.11	2.05	3.56
<b>BBgBarc US Agg Bond TR USD</b>	<b>1.92</b>	<b>2.94</b>	<b>2.94</b>	<b>4.48</b>	<b>2.03</b>	<b>2.74</b>	<b>3.77</b>
ALTERNATIVE INVESTMENT STRATEGIES							
AQR Managed Futures Strategy R6	3.29	0.71	0.71	-5.25	-6.03	-0.16	--
AQR Style Premia Alternative R6	-1.20	-0.11	-0.11	-13.08	-0.60	3.35	--
Eaton Vance Gbl Macr Absolute Return I	0.00	2.01	2.01	-1.76	2.21	2.48	3.01
Western Asset Macro Opportunities IS	0.55	4.73	4.73	-0.34	6.11	4.82	--

Source: SEI Investments, Morningstar Investments

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