



HYAS
GROUP

COUNTY OF SAN BERNARDINO

Combined Retirement and RMT Plans

March 31, 2019 Performance Report

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Section 1



THE POWELL PIVOT

The year 2018 ended with a steep selloff in global equity markets coupled with a significant decline in domestic interest rates. As we highlighted in recent commentary, the negative market sentiment appeared to reflect diverging views between the Fed and the broader financial markets with respect to projected future economic growth and inflation. The tension created by these diverging views came to a flash point in the final quarter of 2018.

During the first week in January, Fed Chairman Jerome Powell made a public statement at the American Economic Association annual meeting in which he emphasized that the Fed would be “patient” in raising rates and “flexible” with respect to managing the Fed’s balance sheet. In the eyes of most investors this represented a significant shift in the Fed’s policy. A shift that has become affectionately known as the “Powell Pivot”. With the benefit of hindsight and disclosure of minutes from the November FOMC meeting, it appears that the Fed members had actually come to this “patient” and “flexible” perspective on policy much earlier than most investors understood. In reality, Powell’s pivot speech in January was not a sudden change in policy at all, but rather an attempt to clarify the Fed’s earlier position.

Pivot or not, this time the financial markets got the message. The Fed was acknowledging the signs of slower growth and their plans to be more dovish going forward. The result was a sudden rebound in equity markets. The domestic equity market, as represented by the S&P 500 Index, fell nearly 20% between late September and Christmas Eve only to rebound over 20% by the end of 1Q2019. Credit spreads rebounded as well, sending the broader investment grade bond market up nearly 3% and high yield bonds up over 7% for the quarter. While equity markets and credit spreads largely retraced their moves from last quarter, domestic and global interest rates have not followed suit. Slowing global growth prospects and lower inflation expectations have actually pushed global rates even lower.

How low can rates go? While bond yields in the US remain in positive territory, we are increasingly witnessing negative yields in other parts of the world. Negative yields are a fairly unusual occurrence in economic history. Purchasing bonds with a negative yield means that investors are willing to pay borrowers to keep their money. So why would investors be willing to pay borrowers to keep their money? In most cases the borrowers are local governments and investors are seeking out the perceived safety of these governments during times of extreme economic uncertainty. In the current slowing growth environment, investors are increasingly willing to pay for safety. At the end of 1Q19 nearly 30% of global government bonds were trading with negative yields. Japan is the poster child for negative yields, with nearly 70% of its government debt trading at negative yields. Some 40% of European government debt now trades at negative yields.

How do negative global yields impact domestic investors? While the Fed will set short-term rates here in the US, global demand will set longer-term interest rates. With nearly 30% of global government bonds trading at negative yields, there would appear to be very little competition for US government debt in a global marketplace. With little competition you would expect higher demand (higher prices) and hence lower yields to persist.

GLOBAL ECONOMIC LANDSCAPE

- The US economy gained 196,000 jobs in March, well above the 150,000 jobs that is cited as a baseline for economic expansion. Healthcare, leisure and hospitality sectors accounted for nearly half of those gains. Retail and manufacturing were the laggards in the most recent report, showing actual job losses during the period.
- The Fed initially forecast two rate hikes for 2019. Forward interest rate curves are now implying no interest rate hikes by the Fed for 2019. The European Central Bank appears to have pushed potential rate hikes out to 2020 and Japan is expected to continue its easing policy.
- The current unemployment rate of 3.8% remains near historic lows, well below the 50-year average rate of 6.2%. This would indicate an economy operating near full capacity. Historically we would expect to see higher inflation, rising interest rates and wage growth as a result. However, inflation remains below 2.0%, less than half the 50-year average. Interest rates have declined sharply since 3Q18 with 10-year Treasury yields currently below 2.5%. Wage inflation, while increasing, stands at 3.5%, well below the 4.1% 50-year average.
- However, if you look beyond the basic employment figures you get a different picture. The ratio of employed to total eligible population currently stands at just over 60%. This is below historical averages and indicates significant slack in the economy.
- Markets have been increasingly concerned with higher levels of debt as a percentage of GDP. While the percentage of debt has increased, the private sector debt service ratio remains fairly low by historical standards due to the low interest rate environment. More than 80% of US consumer and business debt is fixed rate, providing a level of protection from any near-term rise in interest rates/service costs.
- The global economic front continues to show mixed signals. Recent manufacturing reports out of the US and China showed modestly stronger growth than expected. However, reports out of Europe continue to be mixed at best. Germany, Europe's largest economy, posted sharp industrial order declines of 4.2% during the quarter. The International Monetary Fund recently warned that the majority of countries around the world should expect slower growth in 2019 citing rising trade tensions, concerns over Brexit and less accommodative central bank policies.

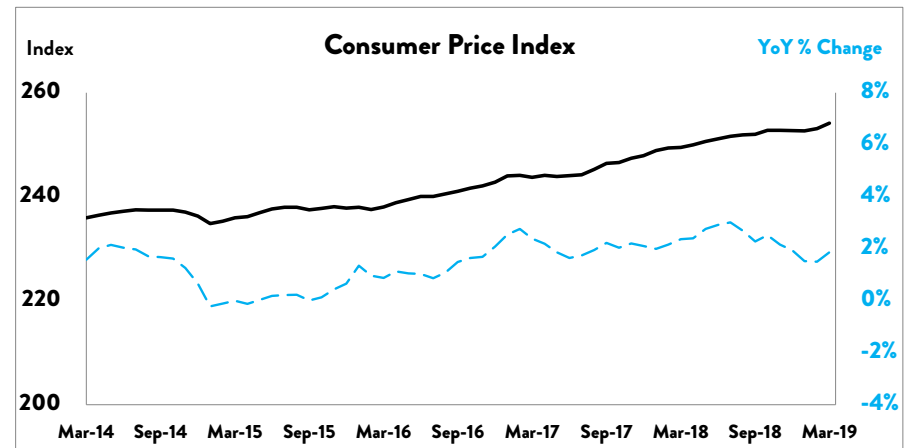
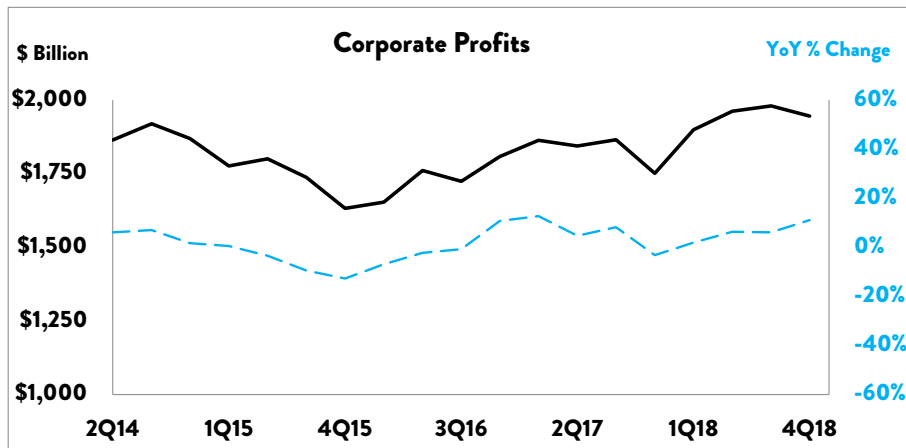
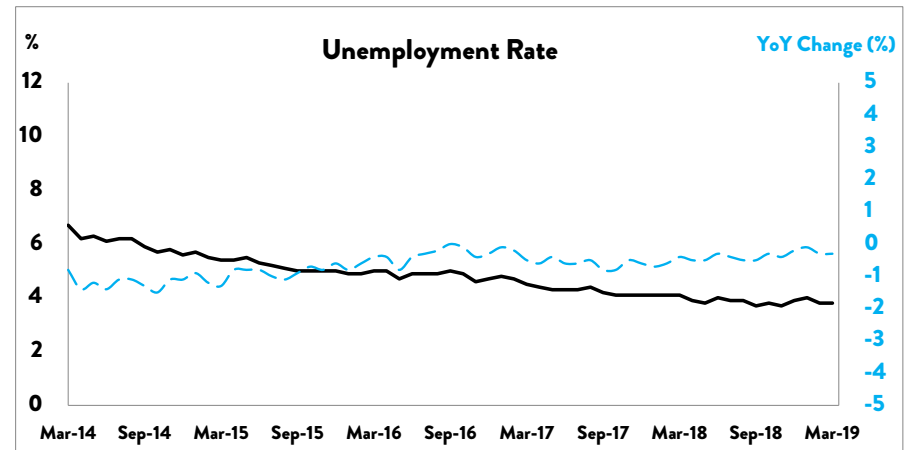
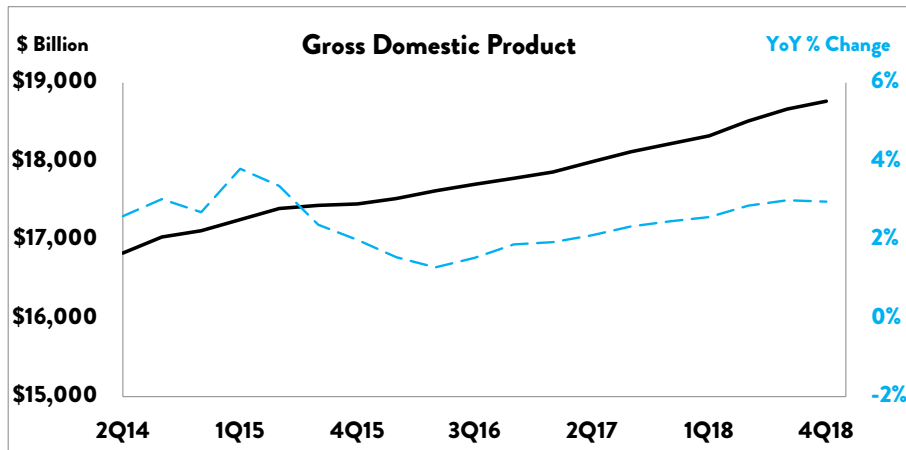
GLOBAL FINANCIAL MARKETS

- While global equity markets have largely retraced the significant declines that occurred during 4Q18, this rebound rests largely on multiples expansion. Earnings revisions have moved sharply lower, with 1Q19 estimates falling into negative territory. Financial and healthcare are among the few sectors expecting to see positive earnings growth. Broadly speaking, companies selling into slower growth international markets are expected to face strong headwinds. While earnings are expected to slow, continued low interest rates and inflation are expected to support historical high profit margins.
- Despite slowing global growth prospects, commodity prices rose sharply during the quarter driven largely by rising oil prices. Prices rose from \$49 a barrel to end the year to \$58 at the end of 1Q19. Prices have continued to move higher based on expectations of tighter supplies driven by political instability in Libya, ongoing US sanctions with Venezuela and lower production from OPEC. Power struggles have intensified in Libya as forces under Khalifa Haftar have sought to seize the capital city of Tripoli. Oil production from OPEC member countries fell by over 500,000 barrels a day in March.
- Value stocks have had a history of outperforming in down markets. Yet, during the 4Q18 market selloff, many value managers found themselves underperforming value indices and in many cases growth indices as well. This left investors, including ourselves, questioning why value was "not working". In 1Q19 these value managers tended to outperform in a strong bull market and often the deeper the value style, the better the performance. Is value investing broken? Further analysis highlights that traditional value sectors, examples include Utilities and Real Estate, are among the most expensive sectors relative to their historical averages. Utilities and Real Estate trade at +27% and +16% of their 20-year median price-to-earnings (P/E) ratios. In short, most value managers were not finding value in traditional value sectors. In contrast, value managers were often identifying value in growth sectors such as Health Care which currently trades at -4% of historical median P/Es.

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1Q2019 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	196,000	351,000	14,000	214,183	Mar-19
Unemployment Rate	3.8%	6.7%	3.7%	4.8%	Mar-19
Median Unemployment Length (Weeks)	10.8	18.4	6.6	10.9	Mar-19
Average Hourly Earnings	\$27.70	\$27.70	\$24.34	\$25.88	Mar-19

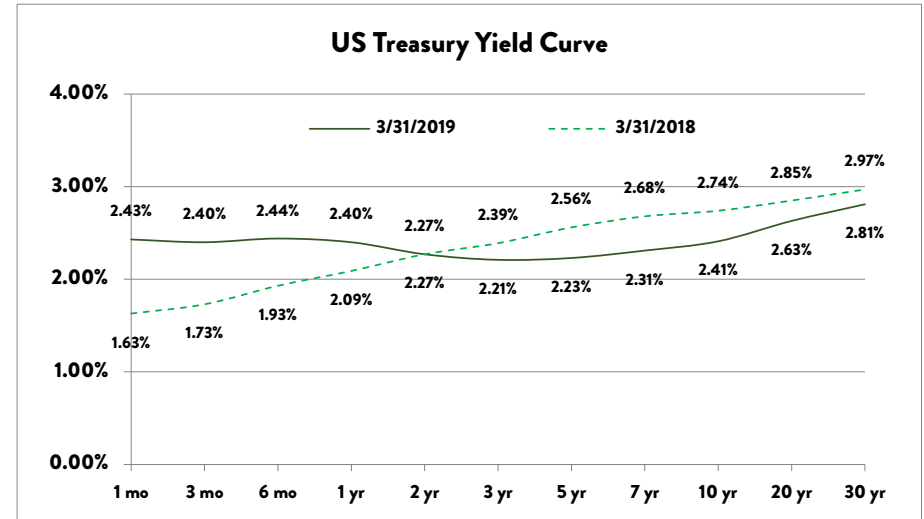
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.50	\$3.70	\$1.79	-32.3%	Mar-19
Spot Oil	\$58.15	\$105.79	\$30.32	-45.0%	Mar-19
Case-Shiller Home Price Index	214.6	214.6	168.6	27.3%*	Jan-19
Medical Care CPI	490.8	490.8	433.3	13.3%*	Mar-19

*% Off Low

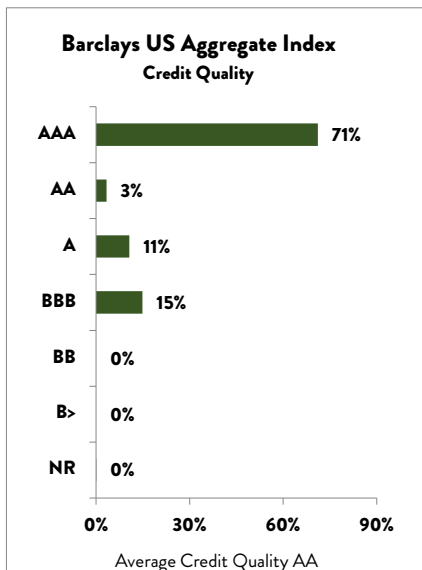
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

1Q2019 Bond Market Data

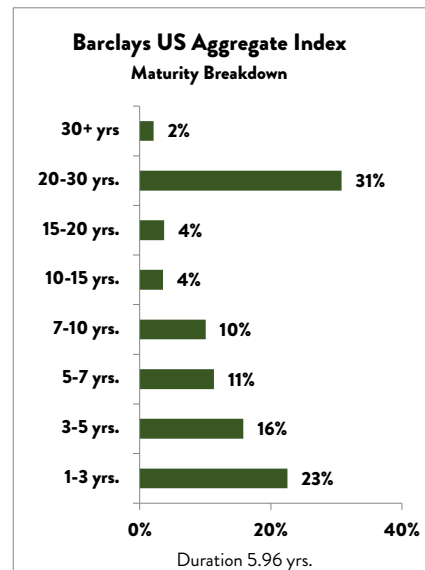
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.60%	0.60%	1.98%	1.06%	0.66%	0.38%
Barclays US Aggregate	2.94%	2.94%	4.48%	2.03%	2.74%	3.77%
Barclays Short US Treasury	0.66%	0.66%	2.22%	1.23%	0.81%	0.52%
Barclays Int. US Treasury	1.59%	1.59%	3.80%	0.95%	1.66%	1.98%
Barclays Long US Treasury	4.67%	4.67%	6.24%	1.47%	5.44%	5.13%
Barclays US TIPS	3.19%	3.19%	2.70%	1.70%	1.94%	3.41%
Barclays US Credit	4.87%	4.87%	4.89%	3.48%	3.61%	6.22%
Barclays US Mortgage-Backed	2.17%	2.17%	4.42%	1.77%	2.65%	3.11%
Barclays US Asset-Backed	1.48%	1.48%	3.68%	1.83%	1.89%	3.95%
Barclays US 20-Yr Municipal	3.50%	3.50%	6.23%	3.49%	4.85%	6.09%
Barclays US High Yield	7.26%	7.26%	5.93%	8.56%	4.68%	11.26%
Barclays Global	2.20%	2.20%	-0.38%	1.49%	1.04%	3.05%
Barclays International	1.52%	1.52%	-4.13%	0.96%	-0.26%	2.46%
Barclays Emerging Market	5.43%	5.43%	4.38%	5.36%	4.75%	8.54%



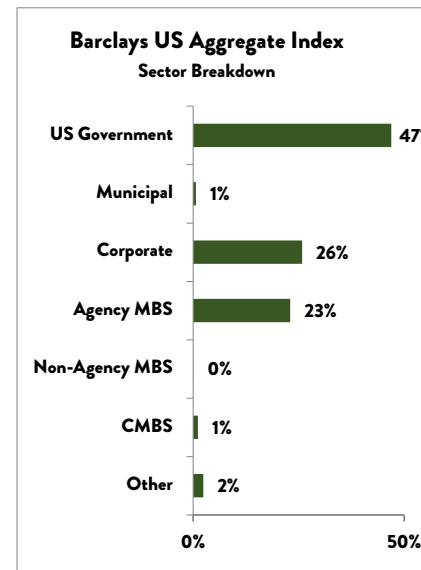
Source: Department of US Treasury



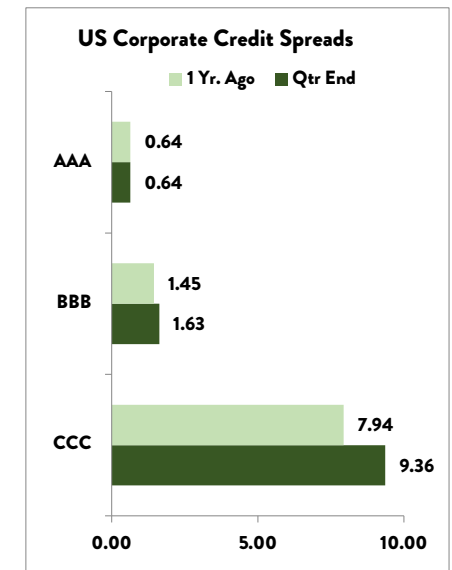
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

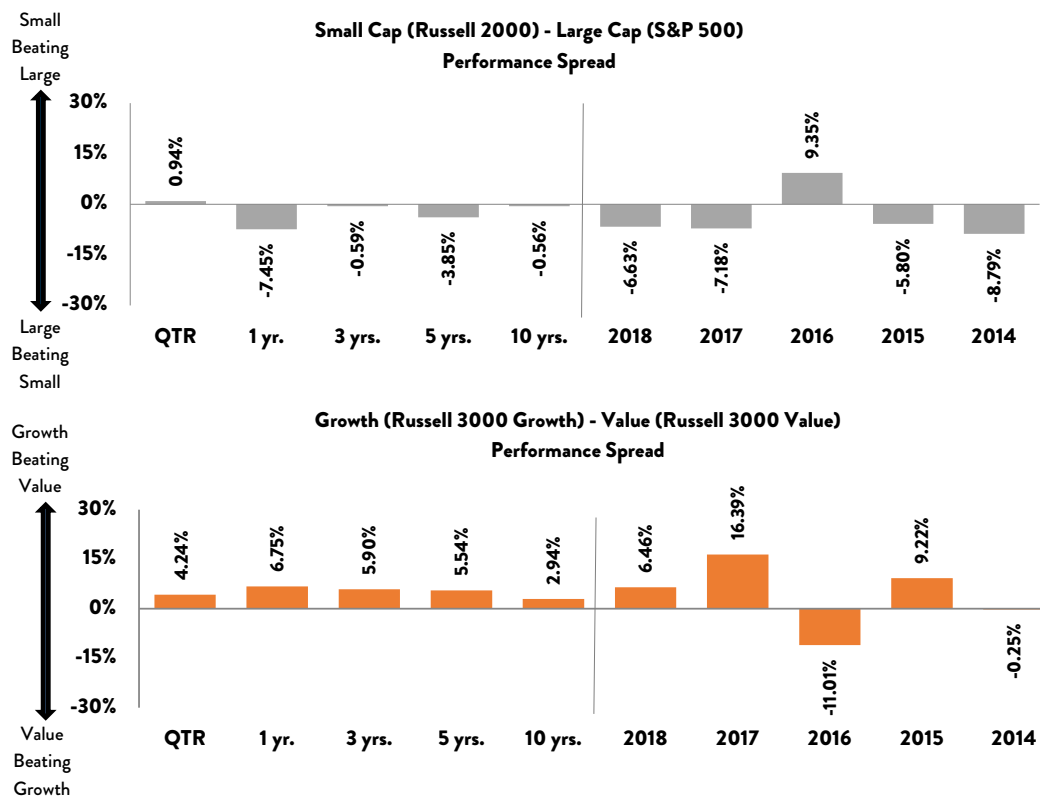
1Q2019 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	Performance			
			QTR	YTD	1 Yr.	
S&P 500 Index	21%	Information Technology	19.86%	19.86%	15.44%	
	3%	Real Estate	17.53%	17.53%	21.00%	
	9%	Industrials	17.20%	17.20%	3.23%	
	5%	Energy	16.43%	16.43%	1.32%	
	10%	Consumer Discretionary	15.73%	15.73%	13.19%	
	10%	Communication Services	13.98%	13.98%	7.75%	
	7%	Consumer Staples	12.01%	12.01%	10.49%	
	3%	Utilities	10.84%	10.84%	19.33%	
	3%	Materials	10.30%	10.30%	-0.43%	
	13%	Financials	8.56%	8.56%	-4.67%	
	15%	Health Care	6.59%	6.59%	14.89%	
	S&P Midcap 400 Index	16%	Information Technology	21.30%	21.30%	10.21%
		4%	Energy	19.82%	19.82%	-8.88%
		3%	Communication Services	16.18%	16.18%	17.18%
		15%	Industrials	15.89%	15.89%	1.24%
7%		Materials	15.20%	15.20%	-4.21%	
10%		Real Estate	14.89%	14.89%	15.53%	
10%		Health Care	13.29%	13.29%	13.71%	
16%		Financials	10.99%	10.99%	-8.67%	
12%		Consumer Discretionary	10.79%	10.79%	-5.75%	
5%		Utilities	10.44%	10.44%	22.22%	
3%		Consumer Staples	8.74%	8.74%	4.56%	
S&P Smallcap 600 Index		4%	Energy	22.67%	22.67%	-21.95%
		4%	Materials	18.87%	18.87%	-5.61%
		8%	Real Estate	16.49%	16.49%	15.39%
		15%	Information Technology	16.29%	16.29%	4.41%
	2%	Communication Services	14.31%	14.31%	20.34%	
	19%	Industrials	12.59%	12.59%	-1.15%	
	14%	Consumer Discretionary	10.18%	10.18%	3.00%	
	2%	Utilities	9.07%	9.07%	14.96%	
	3%	Consumer Staples	8.03%	8.03%	9.20%	
	11%	Health Care	7.24%	7.24%	4.30%	
	17%	Financials	6.23%	6.23%	-2.41%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%
Russell 1000 Value	11.93%	11.93%	5.67%	10.45%	7.72%	14.52%
Russell 1000 Growth	16.10%	16.10%	12.75%	16.53%	13.50%	17.52%
Russell Mid Cap	16.54%	16.54%	6.47%	11.82%	8.81%	16.88%
Russell Mid Cap Value	14.37%	14.37%	2.89%	9.50%	7.22%	16.39%
Russell Mid Cap Growth	19.62%	19.62%	11.51%	15.06%	10.89%	17.60%
Russell 2000	14.58%	14.58%	2.05%	12.92%	7.05%	15.36%
Russell 2000 Value	11.93%	11.93%	0.17%	10.86%	5.59%	14.12%
Russell 2000 Growth	17.14%	17.14%	3.85%	14.87%	8.41%	16.52%
Russell 3000	14.04%	14.04%	8.77%	13.48%	10.36%	16.00%
DJ US Select REIT	15.72%	15.72%	19.73%	5.29%	8.93%	18.50%



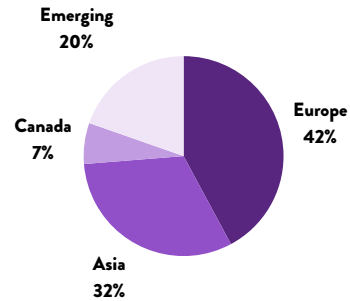
1Q2019 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	10.31%	10.31%	-4.22%	8.09%	2.57%	8.85%
MSCI EAFE	9.98%	9.98%	-3.71%	7.27%	2.33%	8.96%
Europe	10.84%	10.84%	-3.72%	6.56%	1.04%	8.95%
United Kingdom	11.89%	11.89%	-0.07%	6.31%	0.69%	9.27%
Germany	6.91%	6.91%	-13.71%	3.84%	-0.74%	8.60%
France	10.71%	10.71%	-3.74%	9.21%	2.66%	8.44%
Pacific	8.53%	8.53%	-3.86%	8.82%	4.96%	9.12%
Japan	6.66%	6.66%	-7.84%	8.06%	5.61%	7.96%
Hong Kong	15.58%	15.58%	8.01%	14.26%	9.92%	13.91%
Australia	11.39%	11.39%	4.46%	8.67%	1.47%	10.23%
Canada	15.37%	15.37%	3.11%	7.47%	0.92%	7.64%
MSCI EM	9.91%	9.91%	-7.41%	10.68%	3.68%	8.94%
MSCI EM Latin America	7.85%	7.85%	-6.72%	11.10%	-0.30%	5.27%
MSCI EM Asia	11.11%	11.11%	-6.84%	11.79%	6.21%	10.80%
MSCI EM Eur/Mid East	6.34%	6.34%	-3.98%	7.13%	-2.20%	5.11%
MSCI ACWI Value ex-US	8.33%	8.33%	-5.39%	7.73%	1.08%	8.19%
MSCI ACWI Growth ex-US	12.31%	12.31%	-3.05%	8.42%	4.01%	9.47%
MSCI ACWI Sm Cap ex-US	10.26%	10.26%	-9.49%	7.01%	3.26%	11.86%

Regional Exposure

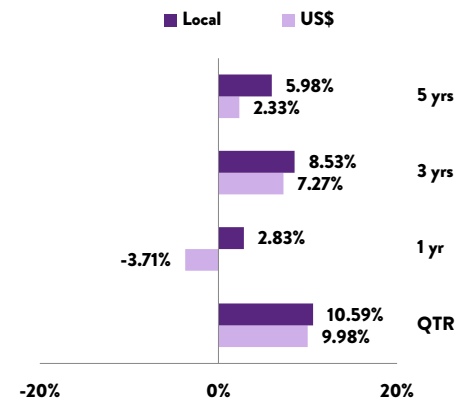
MSCI ACWI ex-USA



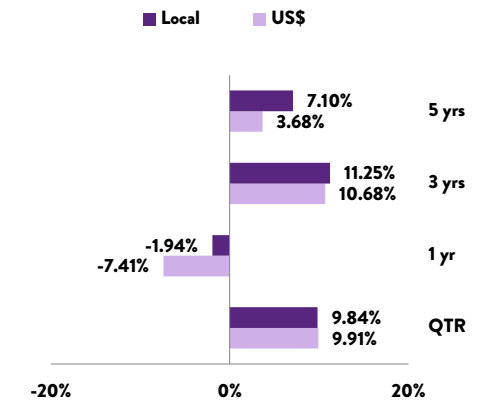
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
UK	11%
China	9%
France	8%
Canada	7%
Switzerland	6%
Germany	6%
Australia	5%
South Korea	4%
Taiwan	3%

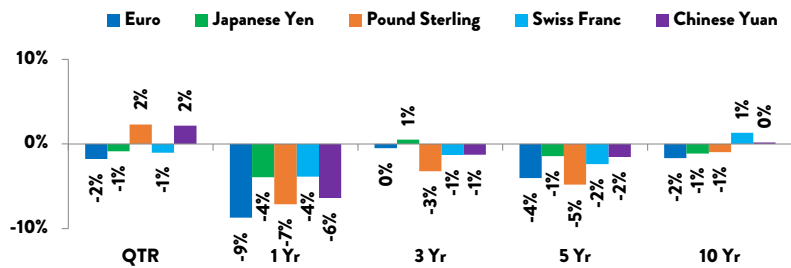
MSCI EAFE Index Return



MSCI Emerging Index Return

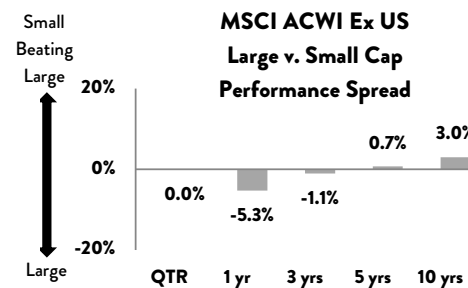


Foreign Currency v. US\$ Returns

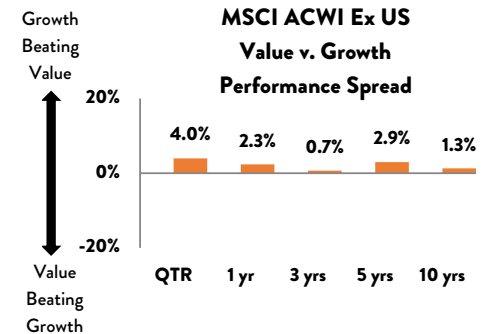


Exchange Rates	QTR	4Q18	3Q18	2Q18	1Q18	4Q17
Japanese Yen	110.68	109.70	113.48	110.71	106.20	112.69
Euro	0.89	0.87	0.86	0.86	0.81	0.83
British Pound	0.77	0.78	0.77	0.76	0.71	0.74
Swiss Franc	1.00	0.98	0.98	0.99	0.95	0.97
Chinese Yuan	6.71	6.88	6.87	6.62	6.27	6.51

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1Q19
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Mid Cap 16.54%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Small Cap 14.58%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Large Cap 13.65%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 10.31%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Emerging Markets 9.91%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Global Balanced 8.29%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 7.26%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	Commod. 6.32%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 3.19%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	US Bonds 2.94%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 2.20%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 1.20%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 0.60%

Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

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Section 2

COUNTY OF SAN BERNARDINO

All Plans - Combined

PLAN ASSET ALLOCATION

First Quarter 2019

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$270,959,877	24.1%
Voya Fixed Account	-	\$75,184,379	6.7%
Voya Government Money Market A	AEMXX	\$9,422	0.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$24,279,658	2.2%
Oppenheimer International Bond I	OIBIX	\$4,118,318	0.4%
Pioneer Global High Yield Y	GHYYX	\$5,806,964	0.5%
Total		\$380,358,617	33.8%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$110,347,638	9.8%
American Funds Growth Fund of America R6	RGAGX	\$105,363,126	9.4%
Total		\$215,710,764	19.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$56,934,108	5.1%
Total		\$56,934,108	5.1%

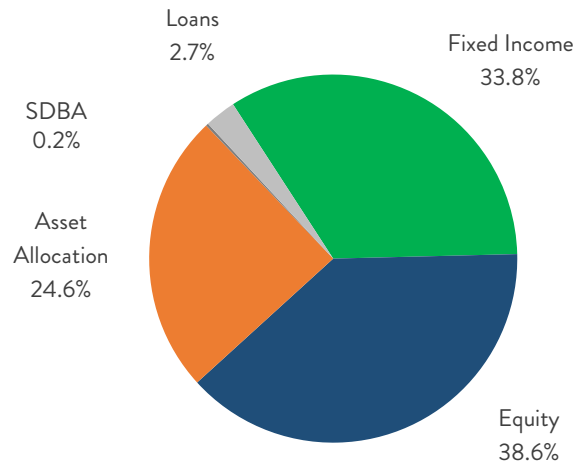
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$8,168,472	0.7%
Vanguard Small Cap Index Instl	VSCIX	\$40,218,452	3.6%
Baron Growth Instl	BGRIX	\$32,098,971	2.9%
Total		\$80,485,895	7.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$11,342,973	1.0%
Vanguard Total Intl Stock Index I	VTSNX	\$22,262,150	2.0%
American Funds Capital World Gr & Inc R6	RWIGX	\$48,351,942	4.3%
Total		\$81,957,065	7.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$25,834,543	2.3%
Moderate Allocation Portfolio	-	\$78,126,064	6.9%
Aggressive Allocation Portfolio	-	\$53,012,805	4.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,602,182	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$25,648,642	2.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$36,920,285	3.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$32,032,008	2.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$20,095,793	1.8%
Total		\$277,272,322	24.6%

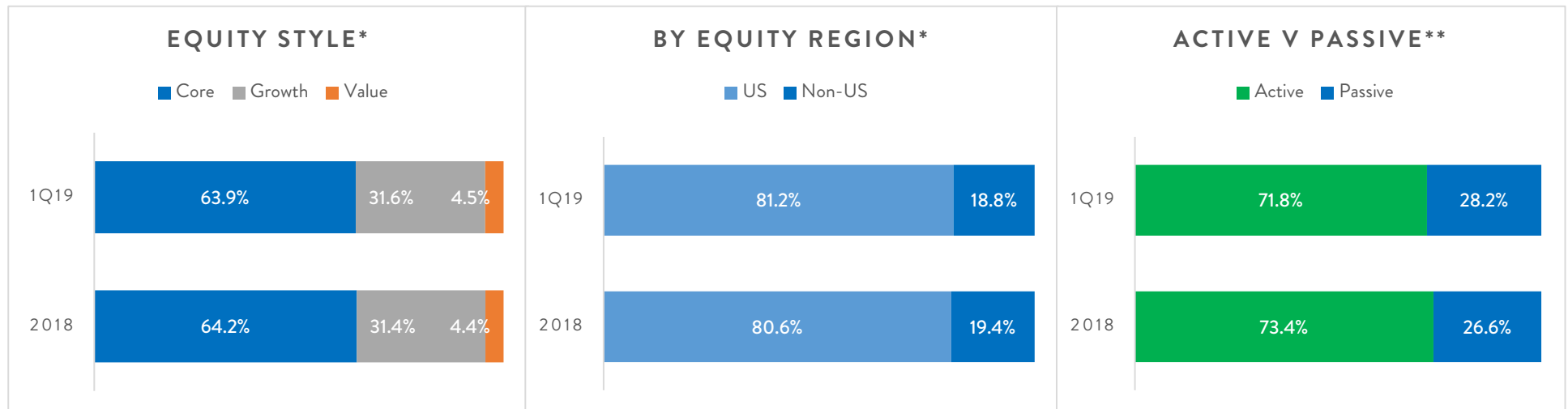
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,504,660	0.2%
Participant Loans	-	\$30,882,095	2.7%
Total		\$33,386,755	3.0%

TOTAL PLAN ASSETS **\$1,126,105,526**



HISTORICAL PLAN ALLOCATION

Asset Class	1Q19	2018	2017	2016	2015	2014	2013	2012
Fixed Income	33.8%	36.1%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	19.2%	18.3%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	5.1%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	7.1%	6.5%	N/A	N/A	N/A	N/A	N/A	N/A
International	7.3%	7.1%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	24.6%	24.2%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	2.7%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

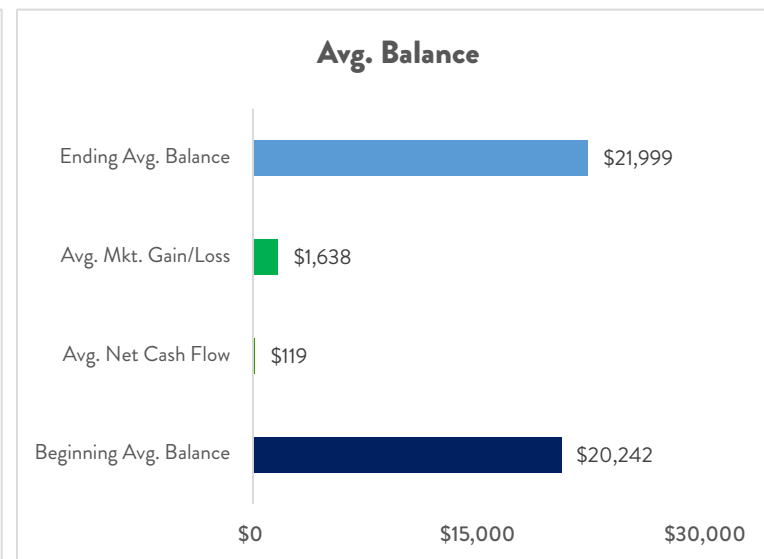
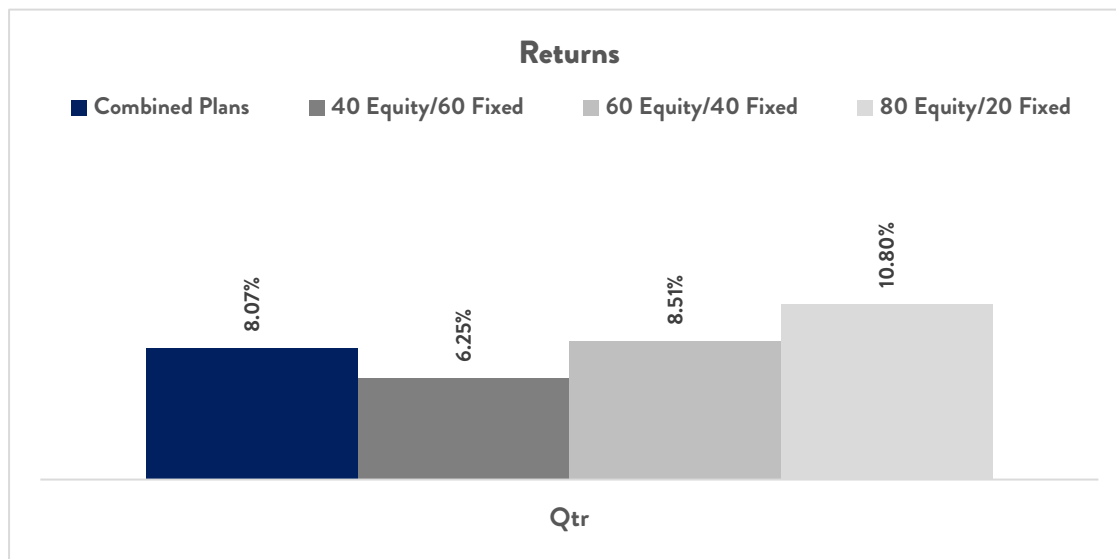
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$375,036,010	\$8,595,857	(\$9,202,734)	\$2,714,427	\$3,215,057	\$380,358,617
Large Cap	\$190,439,660	\$3,216,656	(\$2,964,398)	(\$1,224,551)	\$26,243,396	\$215,710,764
Mid Cap	\$48,654,309	\$997,021	(\$764,651)	(\$156,024)	\$8,203,453	\$56,934,108
Small Cap	\$67,036,233	\$1,627,909	(\$1,008,087)	\$221,625	\$12,608,216	\$80,485,895
International	\$73,542,133	\$1,657,099	(\$1,332,397)	(\$287,690)	\$8,377,920	\$81,957,065
Asset Allocation	\$250,758,472	\$8,584,467	(\$3,487,687)	(\$1,222,591)	\$22,639,661	\$277,272,322
SDBA	\$2,294,463	\$0	\$0	(\$45,197)	\$255,393	\$2,504,660
Total	\$1,007,761,280	\$24,679,009	(\$18,759,954)	\$0	\$81,543,096	\$1,095,223,431

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q19	\$1,007,761,280	\$5,919,054	\$81,543,096	\$1,095,223,431
YTD	\$1,007,761,280	\$5,919,054	\$81,543,096	\$1,095,223,431
2018	N/A	N/A	N/A	\$1,007,761,280
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global

Aggregate Bond (rebalanced quarterly)

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COUNTY OF SAN BERNARDINO

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2019

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$191,991,437	24.4%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$20,291,715	2.6%
Oppenheimer International Bond I	OIBIX	\$3,245,014	0.4%
Pioneer Global High Yield Y	GHYYX	\$4,396,170	0.6%
Total		\$219,924,336	28.0%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIIX	\$89,600,229	11.4%
American Funds Growth Fund of America R6	RGAGX	\$84,752,394	10.8%
Total		\$174,352,622	22.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$45,367,742	5.8%
Total		\$45,367,742	5.8%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$6,572,571	0.8%
Vanguard Small Cap Index Instl	VSCIX	\$33,303,784	4.2%
Baron Growth Instl	BGRIX	\$26,253,978	3.3%
Total		\$66,130,333	8.4%

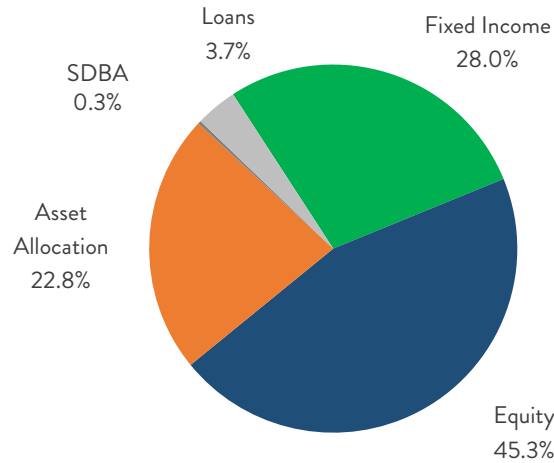
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$9,457,572	1.2%
Vanguard Total Intl Stock Index I	VTSNX	\$18,819,019	2.4%
American Funds Capital World Gr & Inc R6	RWIGX	\$41,816,512	5.3%
Total		\$70,093,103	8.9%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$18,020,106	2.3%
Moderate Allocation Portfolio	-	\$58,198,124	7.4%
Aggressive Allocation Portfolio	-	\$41,572,100	5.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,281,413	0.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,711,242	1.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$14,223,401	1.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$17,506,036	2.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$15,651,519	2.0%
Total		\$179,163,941	22.8%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,032,349	0.3%
Participant Loans	-	\$28,767,552	3.7%
Total		\$30,799,901	3.9%

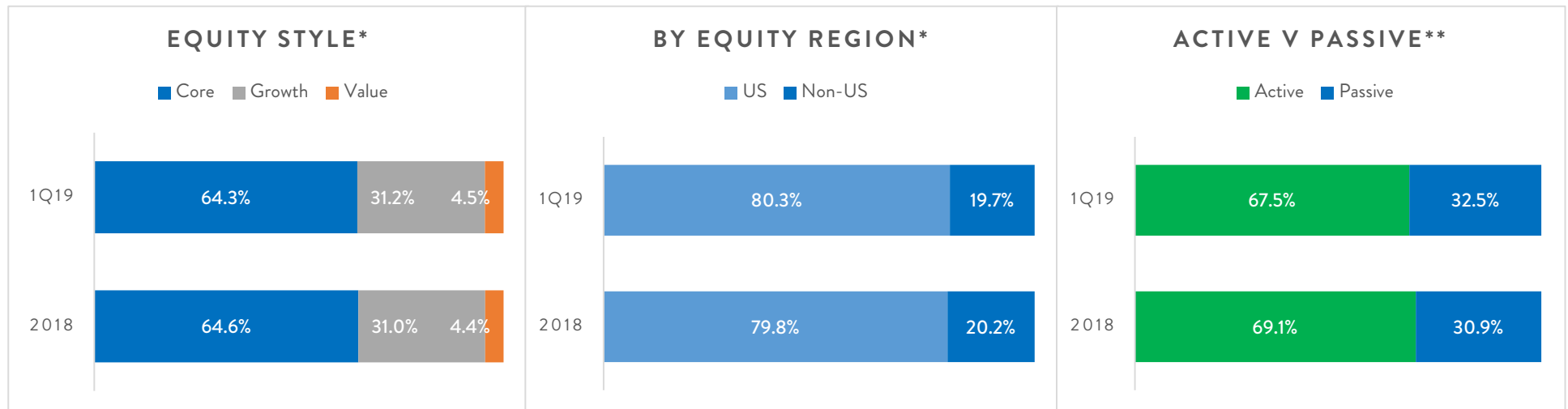
TOTAL PLAN ASSETS

\$785,831,979



HISTORICAL PLAN ALLOCATION

Asset Class	1Q19	2018	2017	2016	2015	2014	2013	2012
Fixed Income	28.0%	30.2%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	22.2%	21.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	5.8%	5.4%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	8.4%	7.6%	N/A	N/A	N/A	N/A	N/A	N/A
International	8.9%	8.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	22.8%	22.5%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	3.7%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

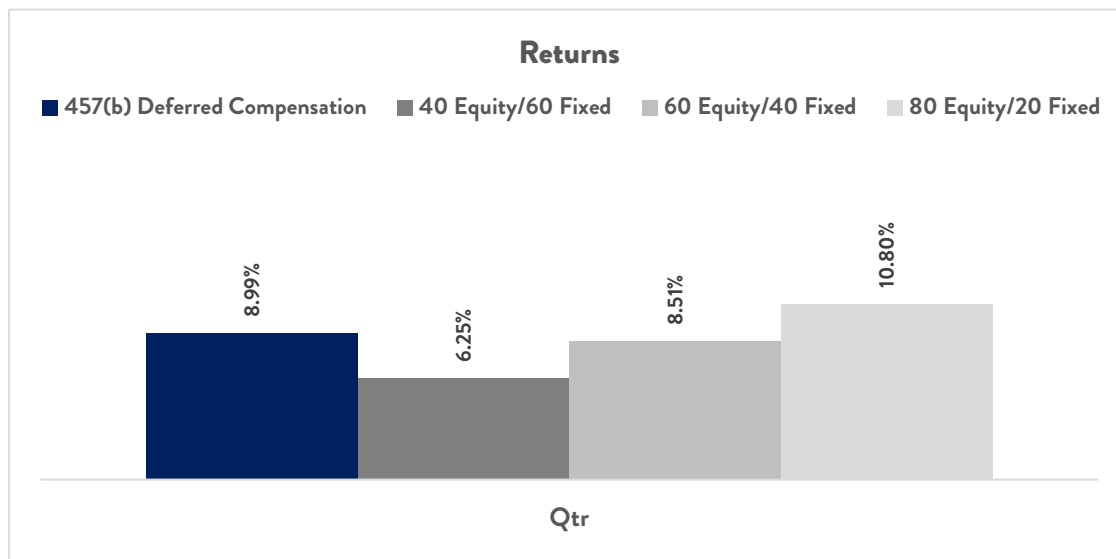
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$216,987,461	\$2,698,651	(\$4,996,958)	\$3,069,844	\$2,165,338	\$219,924,336
Large Cap	\$154,120,285	\$2,623,508	(\$2,310,337)	(\$1,310,585)	\$21,229,752	\$174,352,622
Mid Cap	\$38,745,398	\$825,577	(\$550,439)	(\$186,790)	\$6,533,997	\$45,367,742
Small Cap	\$54,808,117	\$1,349,236	(\$823,328)	\$489,876	\$10,306,431	\$66,130,333
International	\$62,827,994	\$1,400,185	(\$1,081,016)	(\$222,044)	\$7,167,983	\$70,093,103
Asset Allocation	\$161,929,918	\$6,972,372	(\$2,639,936)	(\$1,795,105)	\$14,696,690	\$179,163,941
SDBA	\$1,893,408	\$0	\$0	(\$45,197)	\$184,138	\$2,032,349
Total	\$691,312,582	\$15,869,528	(\$12,402,013)	\$0	\$62,284,330	\$757,064,427

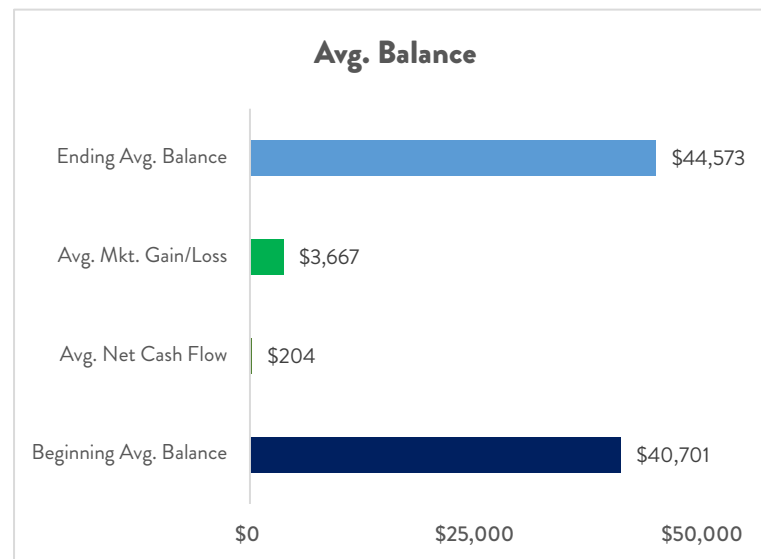
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q19	\$691,312,582	\$3,467,515	\$62,284,330	\$757,064,427
YTD	\$691,312,582	\$3,467,515	\$62,284,330	\$757,064,427
2018	N/A	N/A	N/A	\$691,312,582
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global

Aggregate Bond (rebalanced quarterly)



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COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2019

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$1,282,159	6.2%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$129,184	0.6%
Oppenheimer International Bond I	OIBIX	\$34,039	0.2%
Pioneer Global High Yield Y	GHYYX	\$31,333	0.2%
Total		\$1,476,714	7.1%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIIX	\$564,897	2.7%
American Funds Growth Fund of America R6	RGAGX	\$378,141	1.8%
Total		\$943,039	4.5%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$310,206	1.5%
Total		\$310,206	1.5%

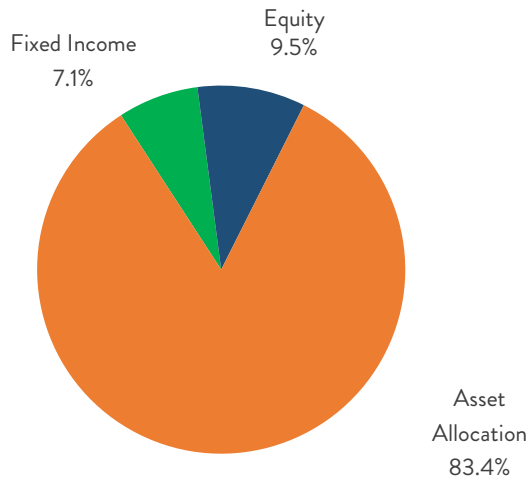
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$87,361	0.4%
Vanguard Small Cap Index Instl	VSCIX	\$183,199	0.9%
Baron Growth Instl	BGRIX	\$168,514	0.8%
Total		\$439,075	2.1%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$48,098	0.2%
Vanguard Total Intl Stock Index I	VTSNX	\$127,764	0.6%
American Funds Capital World Gr & Inc R6	RWIGX	\$104,969	0.5%
Total		\$280,831	1.3%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$576,976	2.8%
Moderate Allocation Portfolio	-	\$847,573	4.1%
Aggressive Allocation Portfolio	-	\$813,399	3.9%
Vanguard Instl Target Retirement Income Instl	VITRX	\$571,139	2.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,398,895	16.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,260,260	25.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,379,905	21.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,505,490	7.2%
Total		\$17,353,637	83.4%

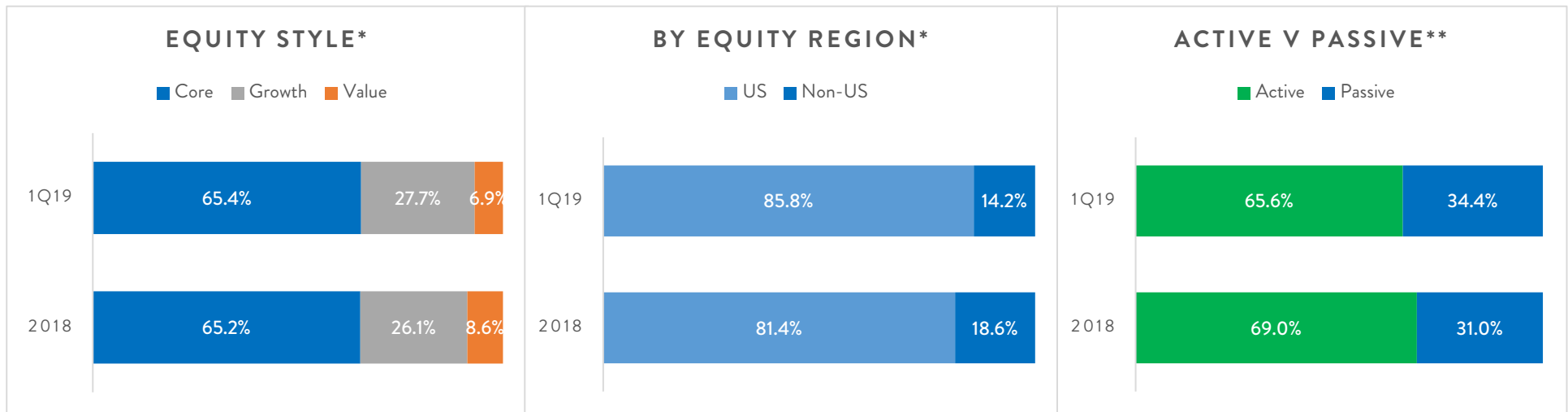
TOTAL PLAN ASSETS

\$20,803,501



HISTORICAL PLAN ALLOCATION

Asset Class	1Q19	2018	2017	2016	2015	2014	2013	2012
Fixed Income	7.1%	8.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	4.5%	4.3%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.5%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	2.1%	1.9%	N/A	N/A	N/A	N/A	N/A	N/A
International	1.3%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	83.4%	82.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN ASSET ALLOCATION

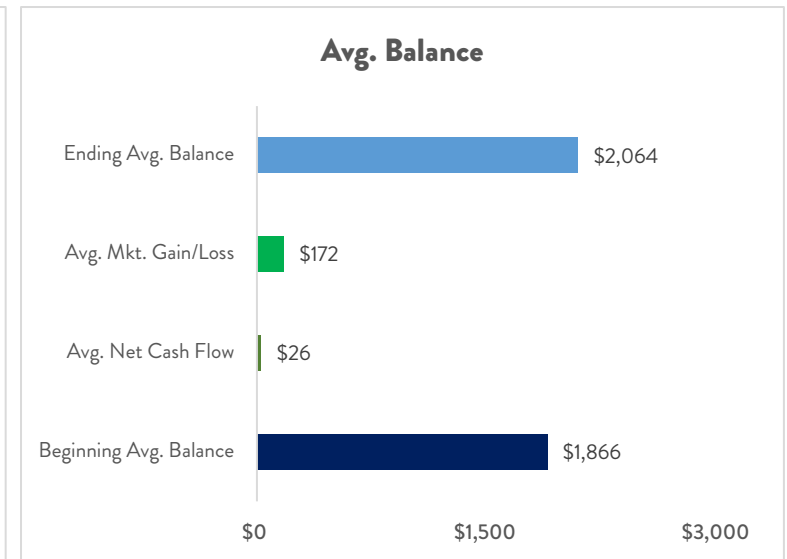
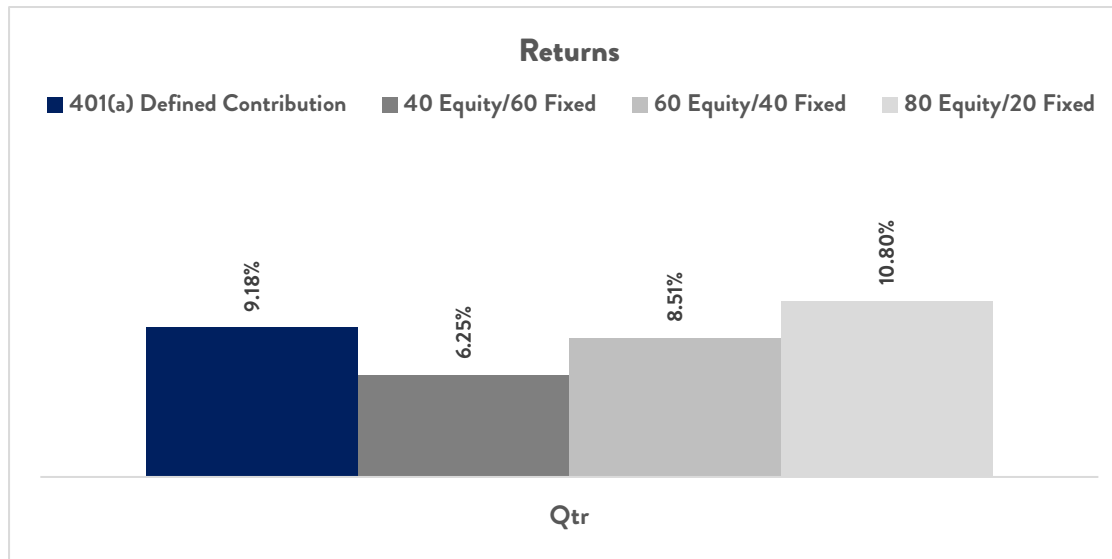
First Quarter 2019

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$1,636,943	\$44,132	(\$281,815)	\$62,821	\$14,633	\$1,476,714
Large Cap	\$815,536	\$40,460	(\$12,505)	(\$13,998)	\$113,546	\$943,039
Mid Cap	\$254,190	\$13,893	(\$3,108)	\$1,688	\$43,543	\$310,206
Small Cap	\$350,249	\$22,019	(\$2,447)	\$2,045	\$67,209	\$439,075
International	\$323,860	\$10,723	(\$84,287)	(\$2,694)	\$33,229	\$280,831
Asset Allocation	\$15,421,637	\$656,026	(\$139,861)	(\$49,862)	\$1,465,697	\$17,353,637
Total	\$18,802,415	\$787,253	(\$524,023)	\$0	\$1,737,857	\$20,803,501

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q19	\$18,802,415	\$263,229	\$1,737,857	\$20,803,501
YTD	\$18,802,415	\$263,229	\$1,737,857	\$20,803,501
2018	N/A	N/A	N/A	\$18,802,415
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global Aggregate Bond (rebalanced quarterly)

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COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN ASSET ALLOCATION

First Quarter 2019

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$40,854,269	27.2%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$3,597,533	2.4%
Oppenheimer International Bond I	OIBIX	\$703,701	0.5%
Pioneer Global High Yield Y	GHYYX	\$1,190,559	0.8%
Total		\$46,346,062	30.9%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIIX	\$18,313,709	12.2%
American Funds Growth Fund of America R6	RGAGX	\$18,032,744	12.0%
Total		\$36,346,452	24.2%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$9,289,944	6.2%
Total		\$9,289,944	6.2%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$1,177,107	0.8%
Vanguard Small Cap Index Instl	VSCIX	\$6,005,801	4.0%
Baron Growth Instl	BGRIX	\$4,620,012	3.1%
Total		\$11,802,920	7.9%

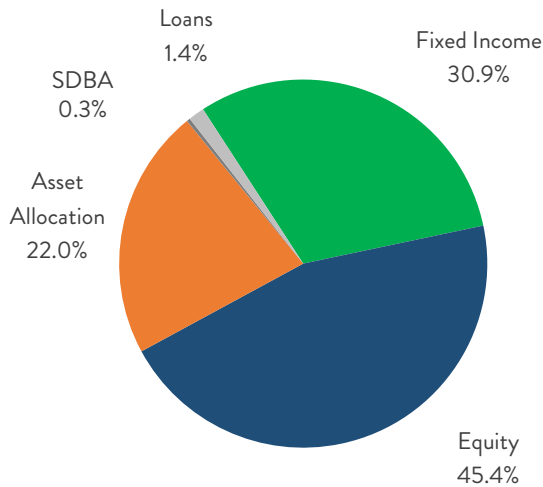
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,621,956	1.1%
Vanguard Total Intl Stock Index I	VTSNX	\$3,051,642	2.0%
American Funds Capital World Gr & Inc R6	RWIGX	\$6,088,404	4.1%
Total		\$10,762,003	7.2%

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$5,884,281	3.9%
Moderate Allocation Portfolio	-	\$14,538,551	9.7%
Aggressive Allocation Portfolio	-	\$6,258,554	4.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$368,329	0.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,383,015	0.9%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,409,594	1.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,174,371	0.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,063,038	0.7%
Total		\$33,079,733	22.0%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$472,311	0.3%
Participant Loans	-	\$2,114,543	1.4%
Total		\$2,586,854	1.7%

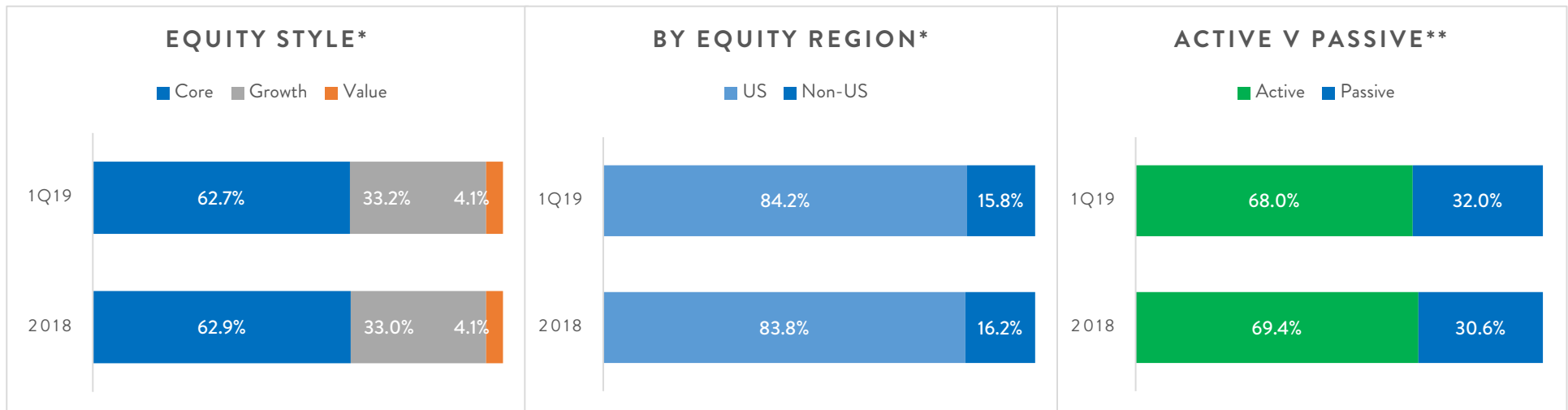
TOTAL PLAN ASSETS

\$150,213,967



HISTORICAL PLAN ALLOCATION

Asset Class	1Q19	2018	2017	2016	2015	2014	2013	2012
Fixed Income	30.9%	32.9%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	24.2%	23.1%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.2%	5.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	7.9%	7.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	7.2%	7.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	22.0%	22.1%	N/A	N/A	N/A	N/A	N/A	N/A
SDBA	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
Loans	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income, Asset Allocation, SDBA, and Loan assets

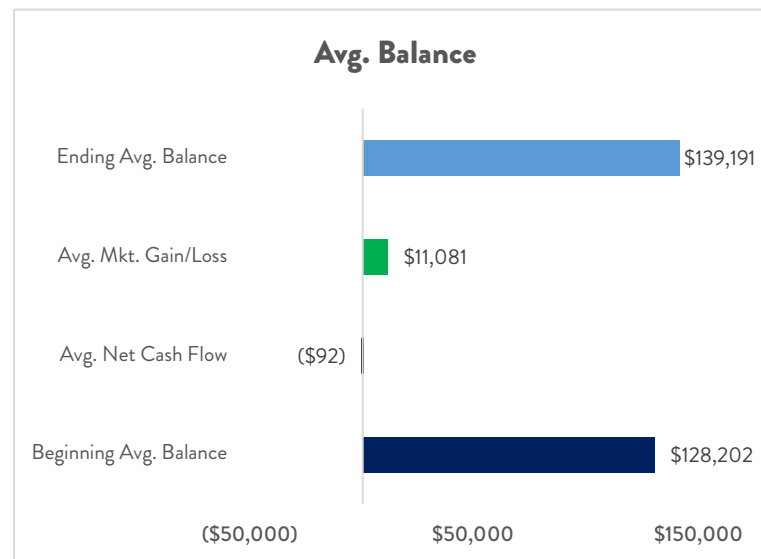
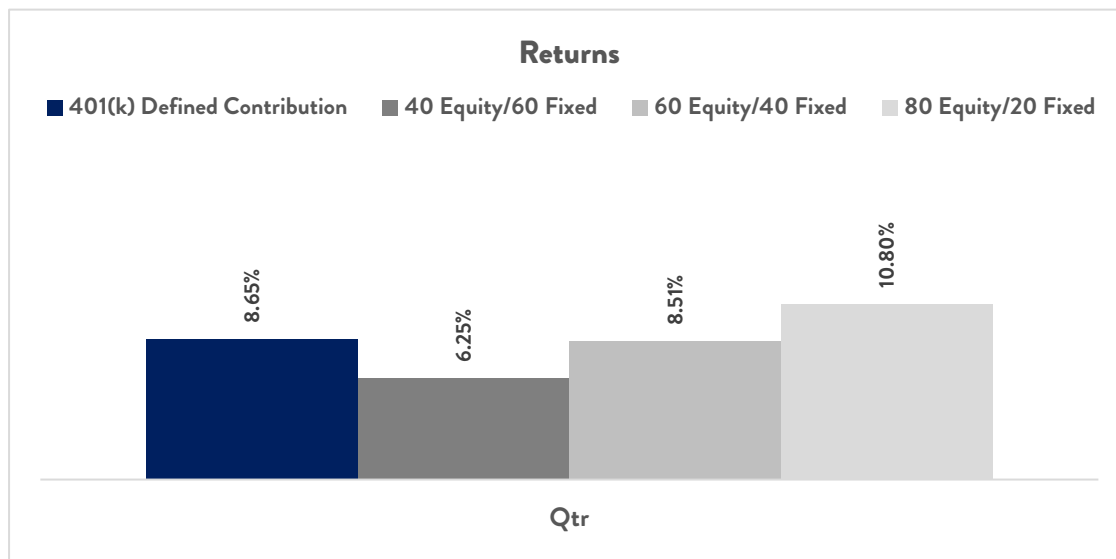
**Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$45,564,281	\$546,354	(\$1,358,638)	\$1,139,164	\$454,900	\$46,346,062
Large Cap	\$31,958,595	\$552,689	(\$605,799)	\$28,527	\$4,412,441	\$36,346,452
Mid Cap	\$7,990,546	\$157,552	(\$191,553)	(\$12,100)	\$1,345,499	\$9,289,944
Small Cap	\$10,180,973	\$256,185	(\$161,902)	(\$372,633)	\$1,900,297	\$11,802,920
International	\$9,673,629	\$246,145	(\$159,745)	(\$95,485)	\$1,097,458	\$10,762,003
Asset Allocation	\$30,637,350	\$955,339	(\$334,199)	(\$687,473)	\$2,508,716	\$33,079,733
SDBA	\$401,055	\$0	\$0	\$0	\$71,255	\$472,311
Total	\$136,406,428	\$2,714,264	(\$2,811,836)	\$0	\$11,790,568	\$148,099,424

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q19	\$136,406,428	(\$97,572)	\$11,790,568	\$148,099,424
YTD	\$136,406,428	(\$97,572)	\$11,790,568	\$148,099,424
2018	N/A	N/A	N/A	\$136,406,428
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global Aggregate Bond (rebalanced quarterly)

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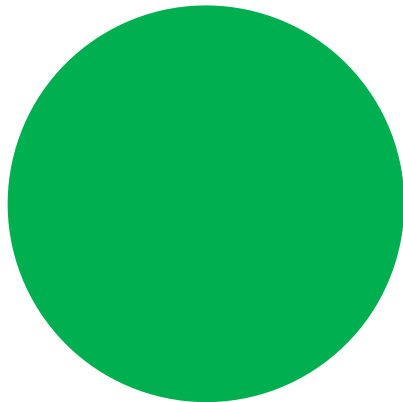
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$36,832,012	100.0%
Total		\$36,832,012	100.0%

HISTORICAL PLAN CASH FLOWS

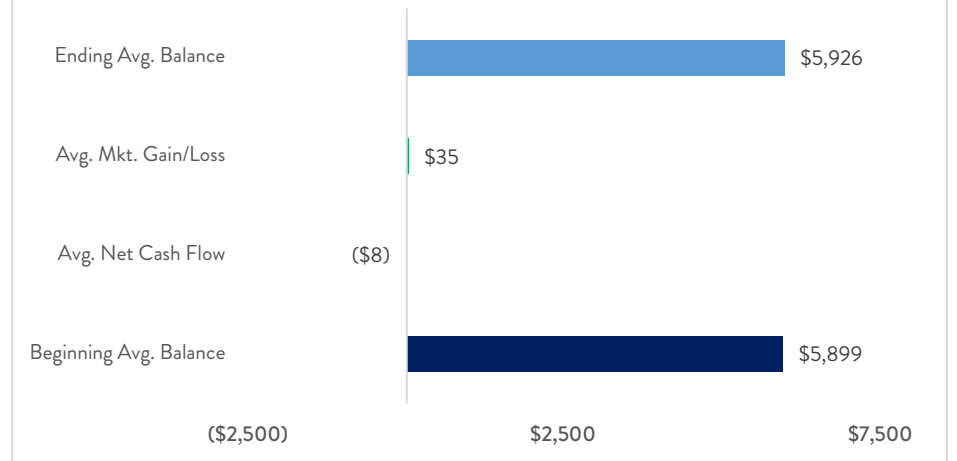
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q19	\$36,665,327	(\$51,729)	\$218,414	\$36,832,012
YTD	\$36,665,327	(\$51,729)	\$218,414	\$36,832,012
2018	N/A	N/A	N/A	\$36,665,327
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A

TOTAL PLAN ASSETS \$36,832,012

Fixed Income
100.0%



Avg. Balance



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COUNTY OF SAN BERNARDINO

Retirement Medical Trust

PLAN ASSET ALLOCATION

First Quarter 2019

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$75,184,379	56.8%
Voya Government Money Market A	AEMXX	\$9,422	0.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$261,226	0.2%
Oppenheimer International Bond I	OIBIX	\$135,564	0.1%
Pioneer Global High Yield Y	GHYYX	\$188,902	0.1%
Total		\$75,779,494	57.2%

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$1,868,803	1.4%
American Funds Growth Fund of America R6	RGAGX	\$2,199,848	1.7%
Total		\$4,068,650	3.1%

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$1,966,217	1.5%
Total		\$1,966,217	1.5%

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$331,433	0.3%
Vanguard Small Cap Index Instl	VSICX	\$725,667	0.5%
Baron Growth Instl	BGRIX	\$1,056,467	0.8%
Total		\$2,113,567	1.6%

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$215,347	0.2%
Vanguard Total Intl Stock Index I	VTSNX	\$263,724	0.2%
American Funds Capital World Gr & Inc R6	RWIGX	\$342,057	0.3%
Total		\$821,128	0.6%

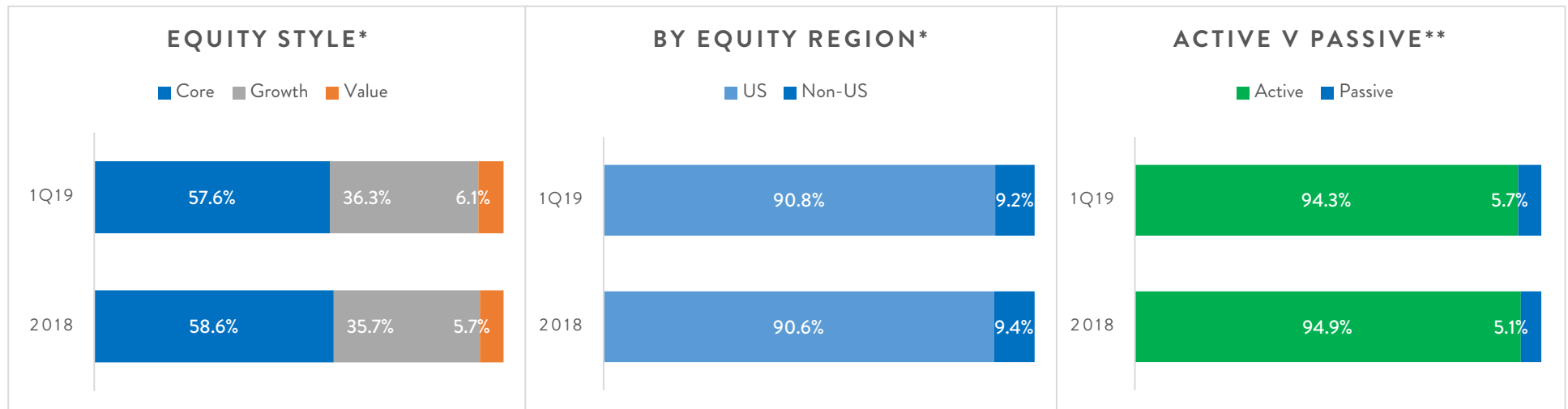
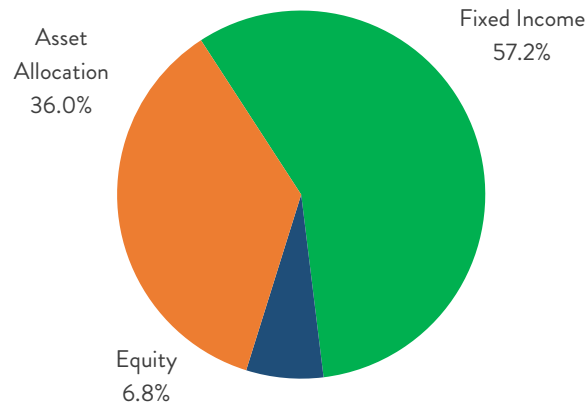
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,353,180	1.0%
Moderate Allocation Portfolio	-	\$4,541,816	3.4%
Aggressive Allocation Portfolio	-	\$4,368,752	3.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,381,302	1.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,155,489	7.7%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,027,030	11.3%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$8,971,696	6.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,875,747	1.4%
Total		\$47,675,012	36.0%

TOTAL PLAN ASSETS

\$132,424,067

HISTORICAL PLAN ALLOCATION

Asset Class	1Q19	2018	2017	2016	2015	2014	2013	2012
Fixed Income	57.2%	59.5%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	3.1%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.5%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	1.6%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	36.0%	34.3%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

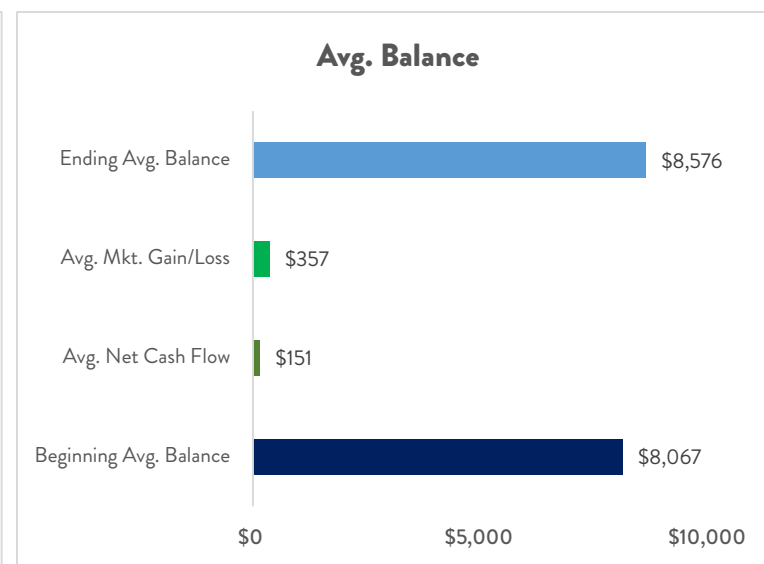
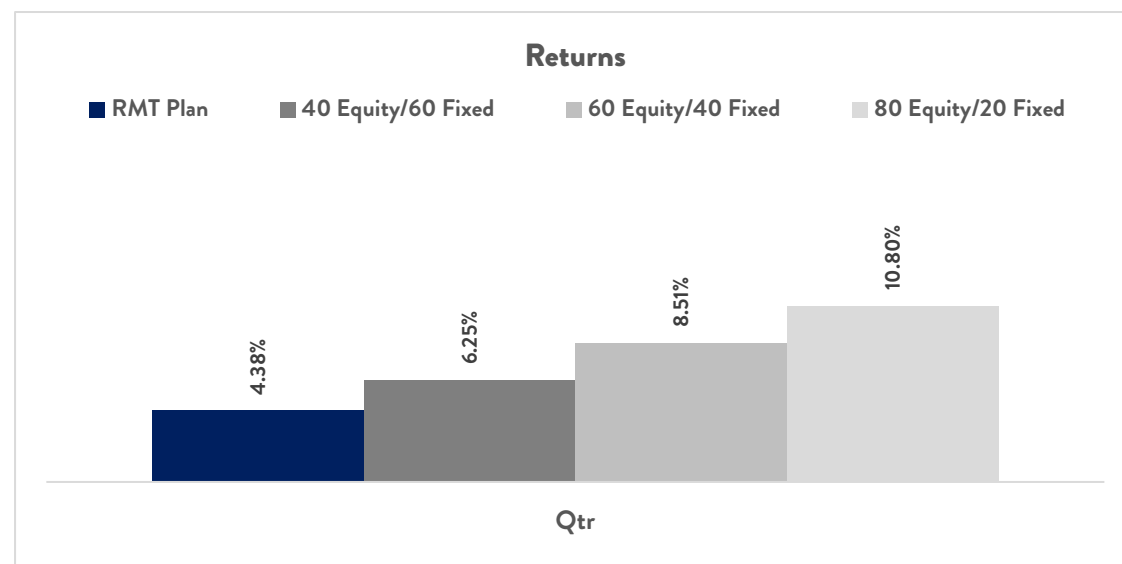
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$74,181,998	\$4,236,453	(\$1,443,328)	(\$1,557,402)	\$361,773	\$75,779,494
Large Cap	\$3,545,245	\$0	(\$35,757)	\$71,505	\$487,657	\$4,068,650
Mid Cap	\$1,664,176	\$0	(\$19,551)	\$41,179	\$280,414	\$1,966,217
Small Cap	\$1,696,894	\$468	(\$20,410)	\$102,337	\$334,278	\$2,113,567
International	\$716,650	\$46	(\$7,350)	\$32,533	\$79,249	\$821,128
Asset Allocation	\$42,769,567	\$730	(\$373,690)	\$1,309,849	\$3,968,557	\$47,675,012
Total	\$124,574,529	\$4,237,697	(\$1,900,086)	\$0	\$5,511,928	\$132,424,067

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q19	\$124,574,529	\$2,337,611	\$5,511,928	\$132,424,067
YTD	\$124,574,529	\$2,337,611	\$5,511,928	\$132,424,067
2018	N/A	N/A	N/A	\$124,574,529
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 90 Day T-Bill, Barclays Global

Aggregate Bond (rebalanced quarterly)

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Section 3

Key: Ⓟ Pass / ● Fail

Proposed Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Stabilizer	Ⓟ	Ⓟ	-	
Voya Fixed Account	Ⓟ	Ⓟ	-	
Voya Government Money Market A	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Loomis Sayles Investment Grade Bond Y	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Oppenheimer International Bond I	Ⓟ	Ⓟ	-	
Pioneer Global High Yield Y	●	Ⓟ	4Q2018	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Institutional Index Instl Plus	Ⓟ	Ⓟ	-	
American Funds Growth Fund of America R6	Ⓟ	Ⓟ	-	
Vanguard Mid Cap Index Instl	Ⓟ	Ⓟ	-	
Invesco Small Cap Value Y	●	Ⓟ	3Q2018	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Small Cap Index Instl	Ⓟ	Ⓟ	-	
Baron Growth Instl	Ⓟ	Ⓟ	-	
Dodge & Cox International Stock	Ⓟ	Ⓟ	3Q2018	Placed on watch due to underperformance.
Vanguard Total Intl Stock Index I	Ⓟ	Ⓟ	-	
American Funds Capital World Gr & Inc R6	Ⓟ	Ⓟ	-	
Conservative Allocation Portfolio	Ⓟ	Ⓟ	-	
Moderate Allocation Portfolio	Ⓟ	Ⓟ	-	
Aggressive Allocation Portfolio	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Stabilizer	0.61	0.61	2.50	2.45	2.38	2.33	2.50	N/A	N/A	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.61	0.61	2.73	2.12	1.90	1.70	2.75	1.91	1.44	1.53	1.64	1.16
+/- Index	0.00	0.00	(0.23)	0.33	0.48	0.63	(0.25)	-	-	-	-	-
US Stable Value	9	9	6	3	3	16	8	N/A	N/A	N/A	N/A	N/A
Voya Fixed Account	0.47	0.47	1.90	1.97	2.08	2.45	1.90	N/A	N/A	N/A	N/A	N/A
5 Yr Constant Maturity US Treasury Yield	0.61	0.61	2.73	2.12	1.90	1.70	2.75	1.91	1.44	1.53	1.64	1.16
+/- Index	(0.14)	(0.14)	(0.83)	(0.15)	0.18	0.75	(0.85)	-	-	-	-	-
US Stable Value	62	62	48	19	9	12	43	N/A	N/A	N/A	N/A	N/A
Voya Government Money Market A	0.52	0.52	1.75	0.79	0.48	0.25	1.50	0.26	0.08	0.02	0.01	0.02
US 90 Day T-Bill	0.59	0.59	2.15	1.23	0.77	0.43	1.94	0.93	0.32	0.05	0.03	0.06
+/- Index	(0.07)	(0.07)	(0.39)	(0.45)	(0.29)	(0.18)	(0.43)	(0.67)	(0.24)	(0.03)	(0.02)	(0.03)
US Money Market - Taxable	42	42	45	53	53	55	45	76	43	25	26	14
Loomis Sayles Investment Grade Bond Y	3.35	3.35	2.96	4.05	2.39	7.01	-0.32	6.66	6.16	-5.08	5.14	1.36
BBgBarc Capital US Aggregate Bond Index	2.94	2.94	4.48	2.03	2.74	3.77	0.01	3.54	2.65	0.55	5.97	-2.02
+/- Index	0.41	0.41	(1.52)	2.02	(0.35)	3.24	(0.33)	3.12	3.51	(5.63)	(0.83)	3.38
US Fund Intermediate-Term Bond	40	40	92	4	60	6	41	2	3	98	60	5
Oppenheimer International Bond I	3.58	3.58	-4.68	3.68	2.25	4.42	-5.53	11.12	6.79	-3.31	0.77	-3.88
BBgBarc Capital Global Agg Ex-USA Index	1.52	1.52	-4.13	0.96	-0.26	2.46	-2.15	10.51	1.49	-6.02	-3.08	-3.08
+/- Index	2.06	2.06	(0.55)	2.72	2.51	1.96	(3.38)	0.61	5.30	2.71	3.86	(0.80)
US Fund World Bond	28	28	86	17	24	42	91	9	13	34	55	68

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Pioneer Global High Yield Y	6.10	6.10	0.80	7.14	2.56	10.45	-5.13	10.21	13.57	-5.92	-1.72	5.07
BBgBarc Global High Yield Index	6.33	6.33	2.38	7.33	3.99	11.12	-4.06	10.43	14.27	-2.72	0.01	7.33
+/- Index	(0.23)	(0.23)	(1.58)	(0.19)	(1.43)	(0.67)	(1.07)	(0.22)	(0.70)	(3.20)	(1.73)	(2.26)
US Fund High Yield Bond	67	67	96	47	87	22	93	3	48	82	95	85
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Institutional Index Instl Plus	13.65	13.65	9.48	13.50	10.90	15.93	-4.41	21.82	11.95	1.39	13.68	32.37
S&P 500 Index	13.65	13.65	9.50	13.51	10.91	15.92	-4.38	21.83	11.96	1.38	13.69	32.39
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	0.01	(0.02)	(0.02)	(0.01)	0.01	(0.01)	(0.02)
US Fund Large Blend	33	33	21	15	9	13	25	28	26	20	18	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
American Funds Growth Fund of America R6	13.87	13.87	7.67	16.12	11.87	15.81	-2.60	26.53	8.82	5.70	9.63	34.29
Russell 1000 Growth Index	16.10	16.10	12.75	16.53	13.50	17.52	-1.51	30.21	7.08	5.67	13.05	33.48
+/- Index	(2.23)	(2.23)	(5.08)	(0.41)	(1.63)	(1.70)	(1.09)	(3.69)	1.74	0.03	(3.42)	0.81
US Fund Large Growth	81	81	77	37	47	53	53	57	9	34	56	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Mid Cap Index Instl	16.78	16.78	6.00	11.60	8.86	16.68	-9.24	19.29	11.23	-1.33	13.78	35.17
Vanguard US Mid Cap Index	16.79	16.79	5.99	11.63	8.89	16.72	-9.22	19.30	11.25	-1.28	13.83	35.21
+/- Index	(0.01)	(0.01)	0.00	(0.03)	(0.03)	(0.03)	(0.02)	0.00	(0.02)	(0.05)	(0.04)	(0.04)
US Fund Mid-Cap Blend	6	6	20	28	11	9	32	17	73	17	5	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Invesco Small Cap Value Y	19.58	19.58	-8.04	8.17	3.44	14.75	-25.11	18.58	18.61	-8.64	7.43	44.55
Russell 2000 Value Index	11.93	11.93	0.17	10.86	5.59	14.12	-12.86	7.84	31.74	-7.47	4.22	34.52
+/- Index	7.65	7.65	(8.21)	(2.69)	(2.15)	0.63	(12.25)	10.74	(13.13)	(1.17)	3.21	10.03
US Fund Small Value	1	1	96	54	67	38	98	1	87	76	7	5

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Vanguard Small Cap Index Instl	16.20	16.20	5.59	12.79	7.92	17.00	-9.32	16.25	18.32	-3.63	7.53	37.80
Vanguard US Small Cap Index	16.21	16.21	5.61	12.77	7.89	16.94	-9.33	16.24	18.26	-3.68	7.54	37.77
+/- Index	(0.01)	(0.01)	(0.01)	0.02	0.02	0.06	0.01	0.01	0.05	0.05	(0.01)	0.03
US Fund Small Blend	11	11	8	15	10	7	20	13	70	34	13	46
Baron Growth Instl	21.67	21.67	15.57	16.92	9.94	16.92	-2.67	27.35	6.31	-4.06	4.66	38.69
Russell 2000 Growth Index	17.14	17.14	3.85	14.87	8.41	16.52	-9.31	22.17	11.32	-1.38	5.60	43.30
+/- Index	4.53	4.53	11.71	2.05	1.53	0.40	6.64	5.19	(5.01)	(2.68)	(0.95)	(4.62)
US Fund Small Growth	17	17	14	43	27	40	28	20	80	69	31	63
Dodge & Cox International Stock	9.78	9.78	-8.00	7.87	0.85	10.25	-17.98	23.94	8.26	-11.35	0.08	26.31
MSCI ACWI Ex-USA Value (Net) Index	8.33	8.33	-5.39	7.73	1.08	8.19	-13.97	22.66	8.92	-10.06	-5.10	15.04
+/- Index	1.46	1.46	(2.60)	0.14	(0.23)	2.06	(4.01)	1.28	(0.66)	(1.29)	5.18	11.27
US Fund Foreign Large Value	24	24	64	20	45	9	81	37	11	95	4	8
Vanguard Total Intl Stock Index I	10.26	10.26	-5.18	8.08	2.79	8.93	-14.39	27.55	4.70	-4.24	-4.15	15.15
Vanguard Total International Stock Index	10.21	10.21	-4.81	7.99	2.84	8.96	-14.62	27.41	4.72	-4.29	-3.39	15.76
+/- Index	0.05	0.05	(0.37)	0.10	(0.05)	(0.04)	0.22	0.14	(0.02)	0.05	(0.76)	(0.61)
US Fund Foreign Large Blend	42	42	55	15	23	32	50	23	12	79	33	83
American Funds Capital World Gr & Inc R6	12.25	12.25	0.62	10.40	6.34	11.89	-9.97	25.08	6.85	-1.88	4.36	25.28
MSCI World (Net) Index	12.48	12.48	4.01	10.68	6.78	12.38	-8.71	22.40	7.51	-0.87	4.94	26.68
+/- Index	(0.23)	(0.23)	(3.39)	(0.28)	(0.44)	(0.50)	(1.26)	2.68	(0.66)	(1.00)	(0.58)	(1.40)
US Fund World Large Stock	46	46	63	39	41	50	56	33	34	55	30	51

COUNTY OF SAN BERNARDINO

All Plans - Combined

PERFORMANCE REVIEW

First Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Conservative Allocation Portfolio	4.08	4.08	2.88	5.58	4.03	6.88	-0.82	N/A	N/A	N/A	N/A	N/A
Dow Jones Conservative Index	3.34	3.34	2.51	2.94	2.51	4.85	-0.62	5.73	3.01	-0.63	3.86	1.41
+/- Index	0.74	0.74	0.37	2.64	1.52	2.03	(0.20)	-	-	-	-	-
US Fund Conservative Allocation	94	94	50	39	31	66	1	N/A	N/A	N/A	N/A	N/A
Moderate Allocation Portfolio	8.41	8.41	2.48	7.45	5.48	10.14	-6.01	N/A	N/A	N/A	N/A	N/A
Dow Jones Moderate Index	8.79	8.79	3.10	7.67	5.48	9.84	-5.21	15.15	7.67	-1.21	5.35	14.46
+/- Index	(0.38)	(0.38)	(0.62)	(0.22)	0.00	0.30	(0.80)	-	-	-	-	-
US Fund Moderate Allocation	59	59	51	33	26	31	50	N/A	N/A	N/A	N/A	N/A
Aggressive Allocation Portfolio	10.87	10.87	2.57	9.12	5.84	12.58	-8.33	N/A	N/A	N/A	N/A	N/A
Dow Jones Aggressive Index	13.71	13.71	3.15	11.71	7.52	14.27	-9.45	23.20	10.98	-2.56	6.59	27.00
+/- Index	(2.84)	(2.84)	(0.58)	(2.59)	(1.68)	(1.69)	1.12	-	-	-	-	-
US Fund Aggressive Allocation	57	57	46	46	48	18	50	N/A	N/A	N/A	N/A	N/A
Vanguard Instl Target Retirement Income Instl	5.58	5.58	4.03	4.96	4.16	6.72	-1.98	8.54	5.29	-0.13	5.58	5.91
Vanguard Retirement Income Index	5.60	5.60	4.06	5.04	4.31	6.85	-1.98	8.67	5.35	0.12	5.76	6.03
+/- Index	(0.02)	(0.02)	(0.03)	(0.08)	(0.15)	(0.13)	0.00	(0.13)	(0.06)	(0.25)	(0.18)	(0.12)
US Fund Target-Date Retirement	60	60	25	37	17	48	10	58	38	11	15	47
Vanguard Instl Target Retirement 2020 Instl	7.85	7.85	3.91	7.44	5.69	10.23	-4.21	14.13	7.04	-0.63	7.16	15.90
Vanguard Retirement 2020 Index	7.88	7.88	4.07	7.56	5.85	10.42	-4.14	14.22	7.17	-0.40	7.37	16.21
+/- Index	(0.03)	(0.03)	(0.16)	(0.12)	(0.16)	(0.19)	(0.07)	(0.09)	(0.13)	(0.23)	(0.21)	(0.31)
US Fund Target-Date 2020	32	32	25	17	2	24	41	13	27	27	1	22

Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

COUNTY OF SAN BERNARDINO

All Plans - Combined

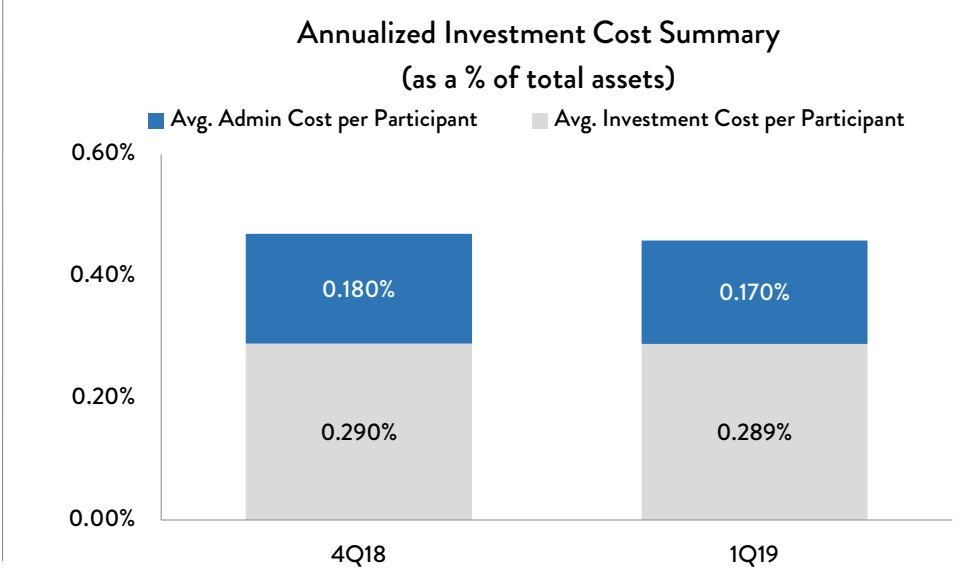
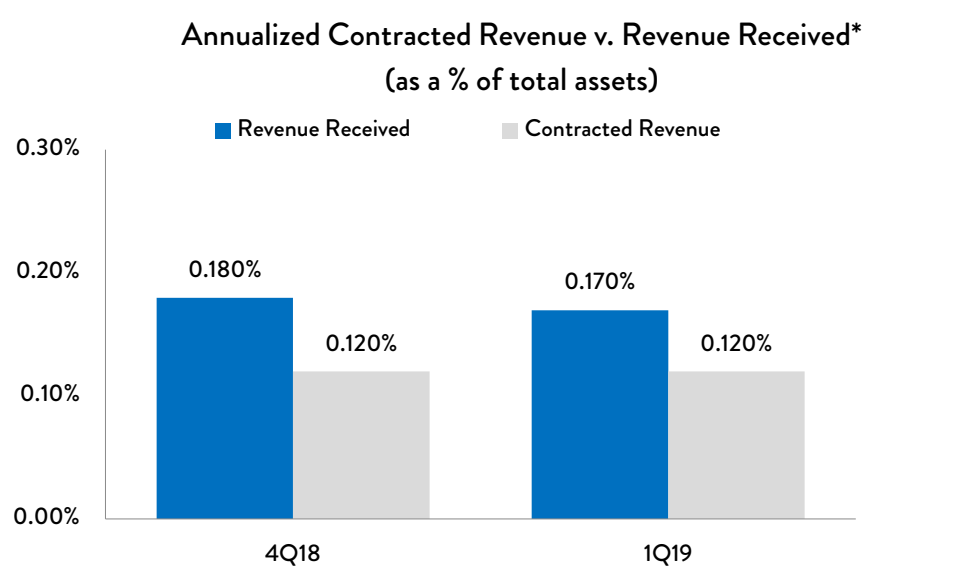
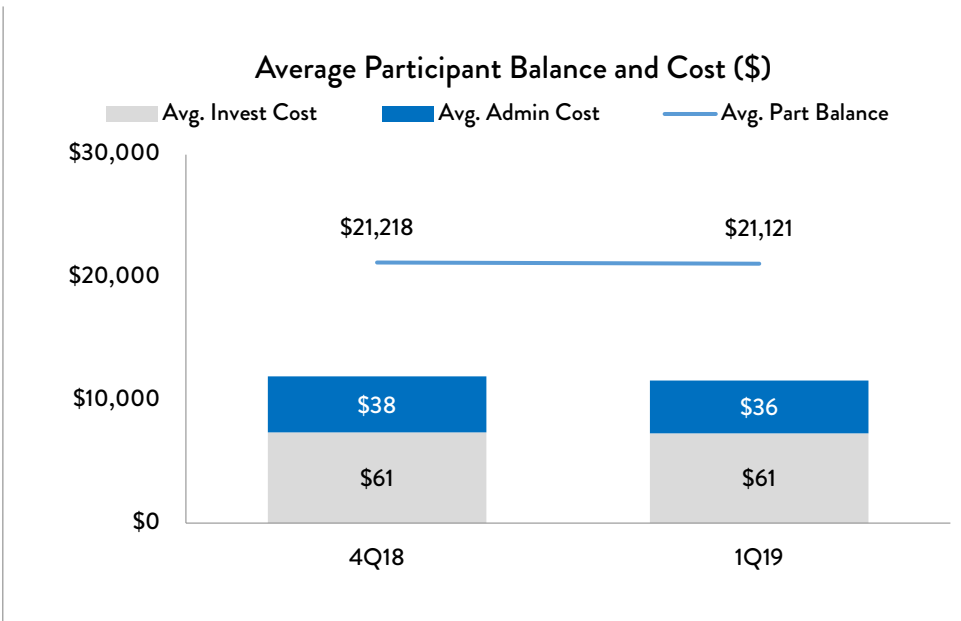
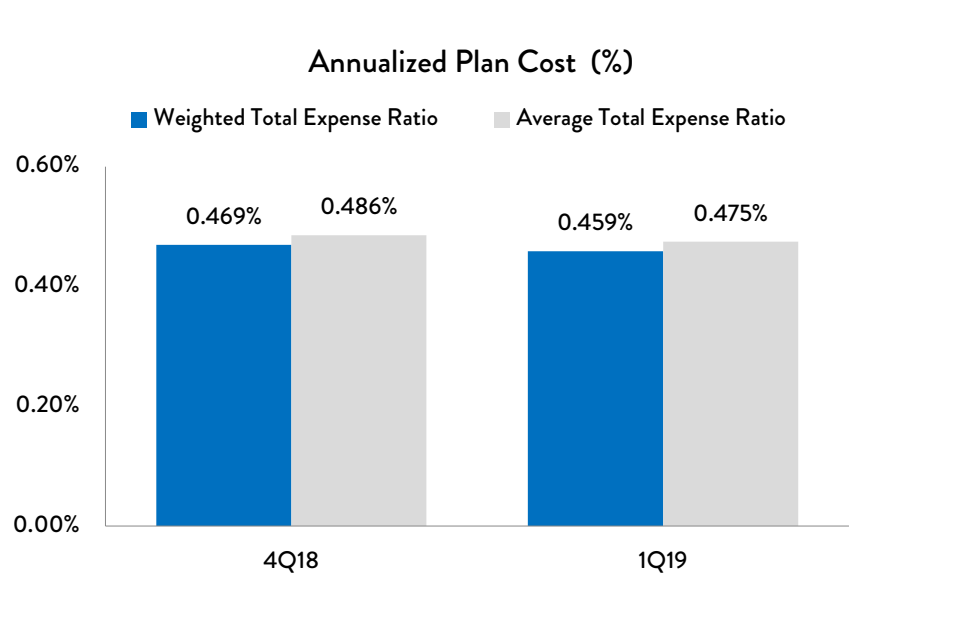
PERFORMANCE REVIEW

First Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2030 Instl	9.56	9.56	3.77	8.92	6.44	11.70	-5.82	17.57	7.97	-0.97	7.23	20.55
Vanguard Retirement 2030 Index	9.58	9.58	4.00	9.05	6.60	11.87	-5.74	17.65	8.11	-0.80	7.51	20.88
+/- Index	(0.02)	(0.02)	(0.23)	(0.13)	(0.16)	(0.17)	(0.08)	(0.08)	(0.14)	(0.17)	(0.28)	(0.33)
US Fund Target-Date 2030	49	49	28	28	12	26	32	32	29	36	9	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Instl Target Retirement 2040 Instl	11.00	11.00	3.45	10.25	7.01	12.60	-7.31	20.73	8.81	-1.52	7.22	24.44
Vanguard Retirement 2040 Index	11.03	11.03	3.73	10.39	7.22	12.84	-7.22	20.87	8.98	-1.25	7.61	24.79
+/- Index	(0.03)	(0.03)	(0.28)	(0.14)	(0.21)	(0.24)	(0.09)	(0.14)	(0.17)	(0.27)	(0.39)	(0.35)
US Fund Target-Date 2040	49	49	28	23	17	21	29	27	21	51	15	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
Vanguard Instl Target Retirement 2050 Instl	11.52	11.52	3.31	10.47	-	-	-7.87	21.47	8.95	-1.51	7.25	24.41
Vanguard Retirement 2050 Index	11.57	11.57	3.63	10.61	7.34	12.90	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.05)	(0.05)	(0.32)	(0.14)	-	-	(0.10)	(0.07)	(0.18)	(0.25)	(0.36)	(0.38)
US Fund Target-Date 2050	55	55	35	31	-	-	34	33	28	51	19	32

Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

Section 4



*Revenue received is 0.17% annually on all assets excluding SDBA. Contracted revenue is 0.12% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

All Plans - Combined

PLAN FEE ANALYSIS

First Quarter 2019

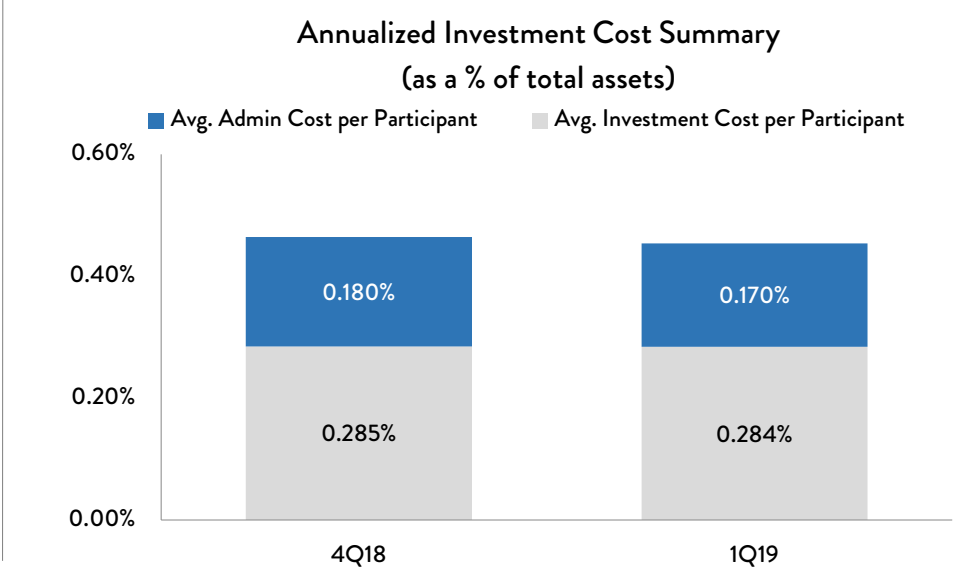
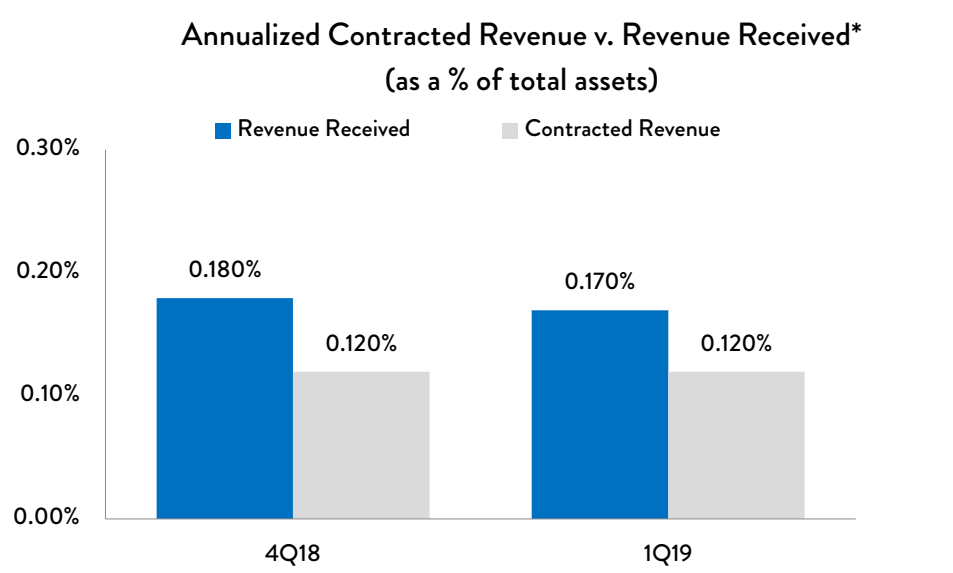
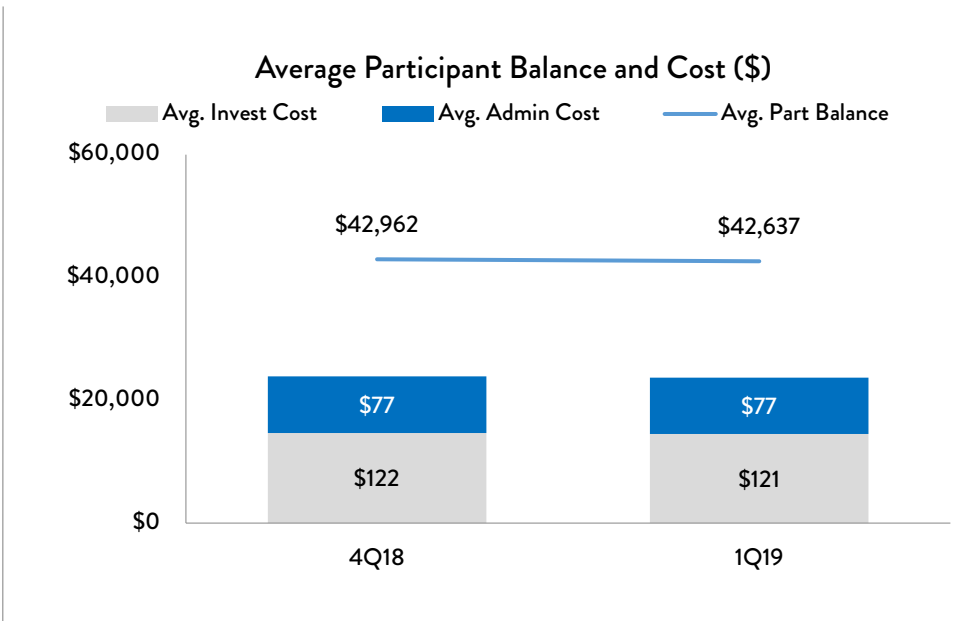
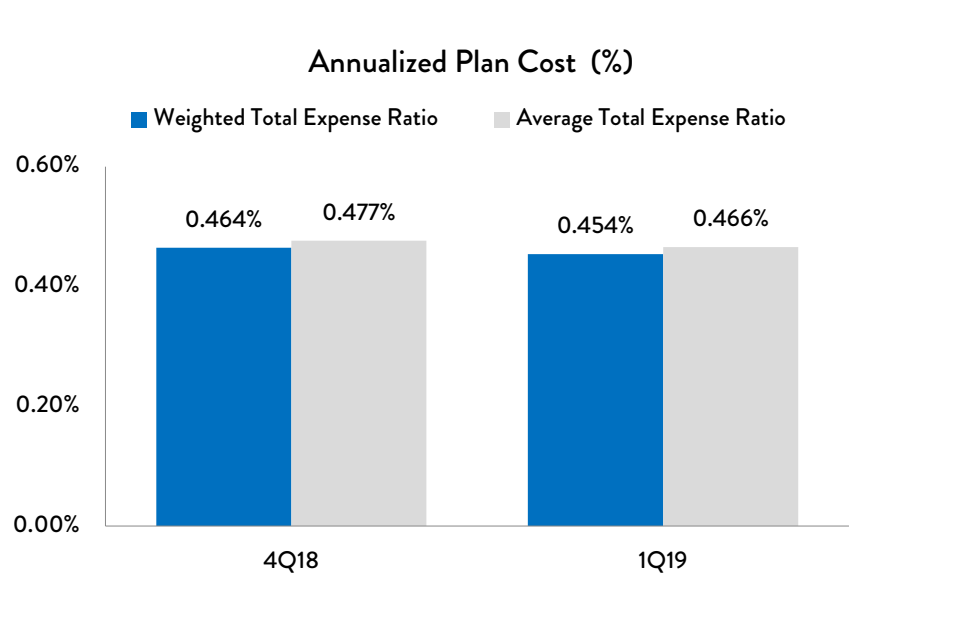
Annualized

Fund	Ticker	Quarter Average			Admin Fee	Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio			Cost	Cost
Stabilizer	-	\$269,764,915	0.44%	0.17%	\$1,186,966	\$458,600	
Voya Fixed Account**	-	\$74,391,173	0.40%	0.17%	\$297,565	\$126,465	
Voya Government Money Market A	AEMXX	\$8,970	0.40%	0.17%	\$36	\$15	
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$23,865,979	0.38%	0.17%	\$90,691	\$40,572	
Oppenheimer International Bond I	OIBIX	\$4,053,577	0.59%	0.17%	\$23,916	\$6,891	
Pioneer Global High Yield Y*	GHYYX	\$5,612,700	0.67%	0.17%	\$37,605	\$9,542	
Vanguard Institutional Index Instl Plus	VIIIIX	\$103,851,966	0.02%	0.17%	\$20,770	\$176,548	
American Funds Growth Fund of America R6	RGAGX	\$99,223,247	0.33%	0.17%	\$327,437	\$168,680	
Vanguard Mid Cap Index Instl	VMCIX	\$52,794,209	0.04%	0.17%	\$21,118	\$89,750	
Invesco Small Cap Value Y*	VSMIX	\$7,353,707	0.62%	0.17%	\$45,593	\$12,501	
Vanguard Small Cap Index Instl	VSCIX	\$37,332,825	0.04%	0.17%	\$14,933	\$63,466	
Baron Growth Instl*	BGRIX	\$29,074,532	0.88%	0.17%	\$255,856	\$49,427	
Dodge & Cox International Stock*	DODFX	\$10,817,355	0.53%	0.17%	\$57,332	\$18,390	
Vanguard Total Intl Stock Index I	VTSNX	\$21,184,730	0.08%	0.17%	\$16,948	\$36,014	
American Funds Capital World Gr & Inc R6	RWIGX	\$45,747,513	0.44%	0.17%	\$201,289	\$77,771	
Conservative Allocation Portfolio	-	\$25,730,212	0.33%	0.17%	\$84,910	\$43,741	
Moderate Allocation Portfolio*	-	\$74,992,076	0.23%	0.17%	\$172,482	\$127,487	
Aggressive Allocation Portfolio*	-	\$50,361,296	0.15%	0.17%	\$75,542	\$85,614	
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,489,928	0.09%	0.17%	\$4,941	\$9,333	
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$24,365,455	0.09%	0.17%	\$21,929	\$41,421	
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$34,742,587	0.09%	0.17%	\$31,268	\$59,062	
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$29,683,173	0.09%	0.17%	\$26,715	\$50,461	
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$18,650,670	0.09%	0.17%	\$16,786	\$31,706	
Self-Directed Brokerage Account	-	\$2,399,562	-	0.00%	-	\$0	
TOTAL		\$1,051,492,355			\$3,032,626	\$1,783,458	

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (12 bps excluding SDBA - est):	\$314,728	\$1,258,911
Additional Administrative Allowance (5 bps excluding SDBA - est):	\$131,137	\$524,546
Total Plan Administration Cost (17 bps excluding SDBA - est):	\$445,864	\$1,783,458

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.40% is assumed for reporting purposes.



*Revenue received is 0.17% annually on all assets excluding SDBA. Contracted revenue is 0.12% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

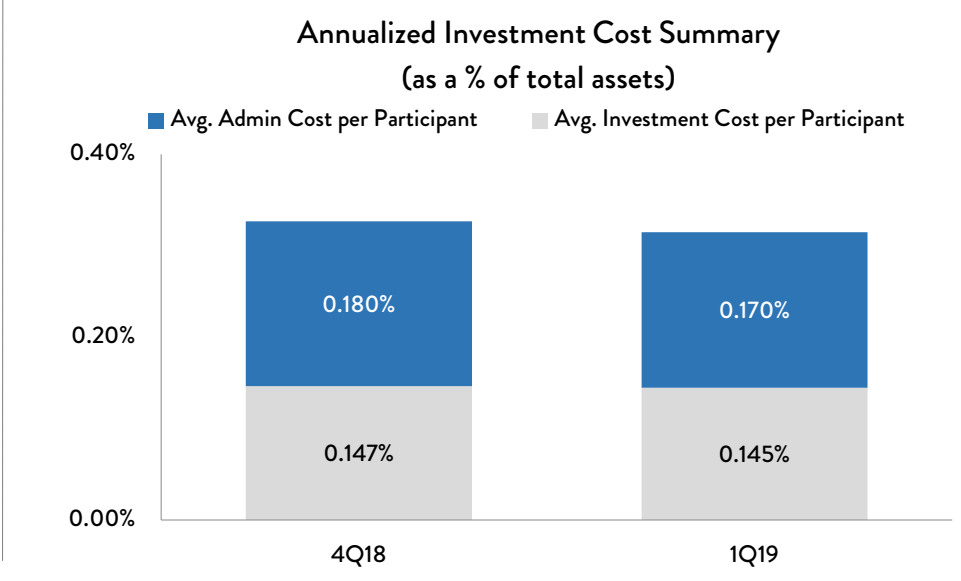
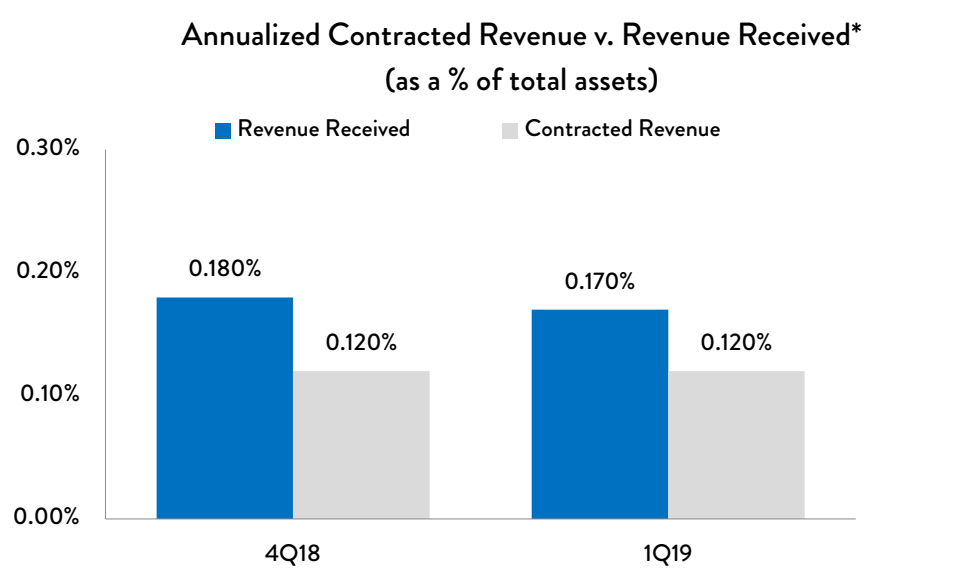
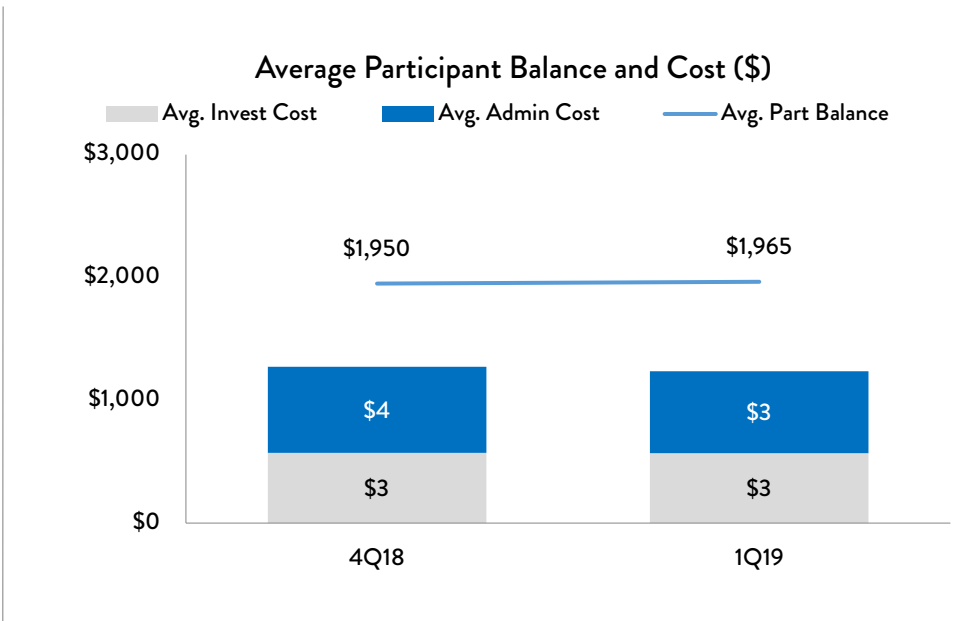
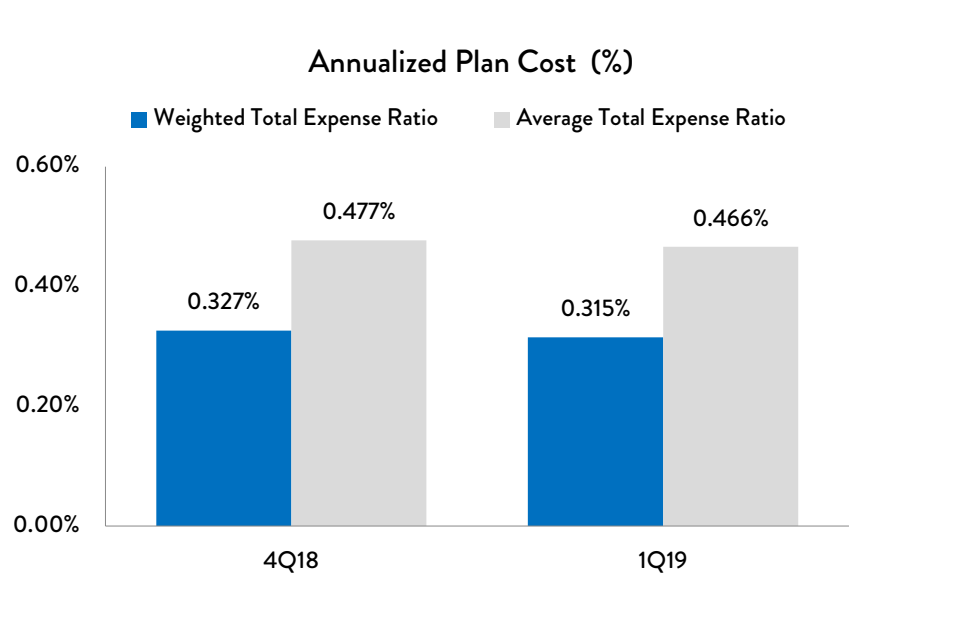
First Quarter 2019

Annualized

Fund	Ticker	Quarter Average			Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$191,125,294	0.44%	0.18%	\$840,951	\$344,026
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$19,888,356	0.38%	0.18%	\$75,576	\$35,799
Oppenheimer International Bond I	OIBIX	\$3,198,942	0.59%	0.18%	\$18,874	\$5,758
Pioneer Global High Yield Y*	GHYYX	\$4,243,308	0.67%	0.18%	\$28,430	\$7,638
Vanguard Institutional Index Instl Plus	VIIIIX	\$84,302,576	0.02%	0.18%	\$16,861	\$151,745
American Funds Growth Fund of America R6	RGAGX	\$79,933,878	0.33%	0.18%	\$263,782	\$143,881
Vanguard Mid Cap Index Instl	VMCIX	\$42,056,570	0.04%	0.18%	\$16,823	\$75,702
Invesco Small Cap Value Y*	VSMIX	\$5,910,207	0.62%	0.18%	\$36,643	\$10,638
Vanguard Small Cap Index Instl	VSCIX	\$30,886,163	0.04%	0.18%	\$12,354	\$55,595
Baron Growth Instl*	BGRIX	\$23,672,855	0.88%	0.18%	\$208,321	\$42,611
Dodge & Cox International Stock*	DODFX	\$9,011,193	0.53%	0.18%	\$47,759	\$16,220
Vanguard Total Intl Stock Index I	VTSNX	\$17,864,867	0.08%	0.18%	\$14,292	\$32,157
American Funds Capital World Gr & Inc R6	RWIGX	\$39,584,489	0.44%	0.18%	\$174,172	\$71,252
Conservative Allocation Portfolio	-	\$17,784,930	0.33%	0.18%	\$58,690	\$32,013
Moderate Allocation Portfolio*	-	\$55,743,844	0.23%	0.18%	\$128,211	\$100,339
Aggressive Allocation Portfolio*	-	\$39,456,944	0.15%	0.18%	\$59,185	\$71,022
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,220,685	0.09%	0.18%	\$2,899	\$5,797
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,137,123	0.09%	0.18%	\$9,123	\$18,247
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$13,447,333	0.09%	0.18%	\$12,103	\$24,205
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$16,215,478	0.09%	0.18%	\$14,594	\$29,188
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$14,540,593	0.09%	0.18%	\$13,087	\$26,173
Self-Directed Brokerage Account	-	\$1,962,879	-	0.00%	-	\$0
TOTAL		\$724,188,504			\$2,052,729	\$1,300,006

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$325,002	\$1,300,006
Contracted Revenue (est):	\$216,668	\$866,671
Net Excess/(Deficit) (est):	\$108,334	\$433,335

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.



*Revenue received is 0.17% annually on all assets excluding SDBA. Contracted revenue is 0.12% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

401(a) Defined Contribution Plan

PLAN FEE ANALYSIS

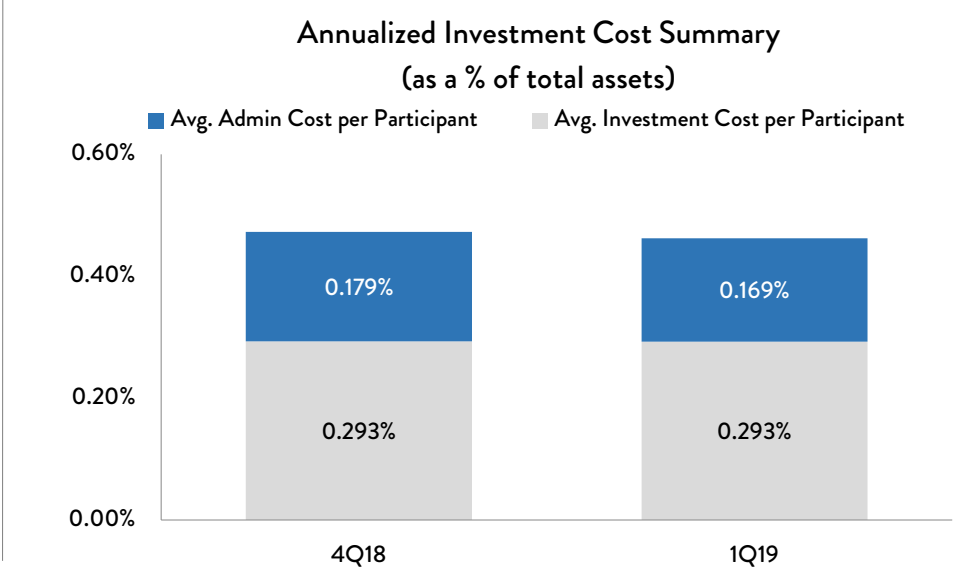
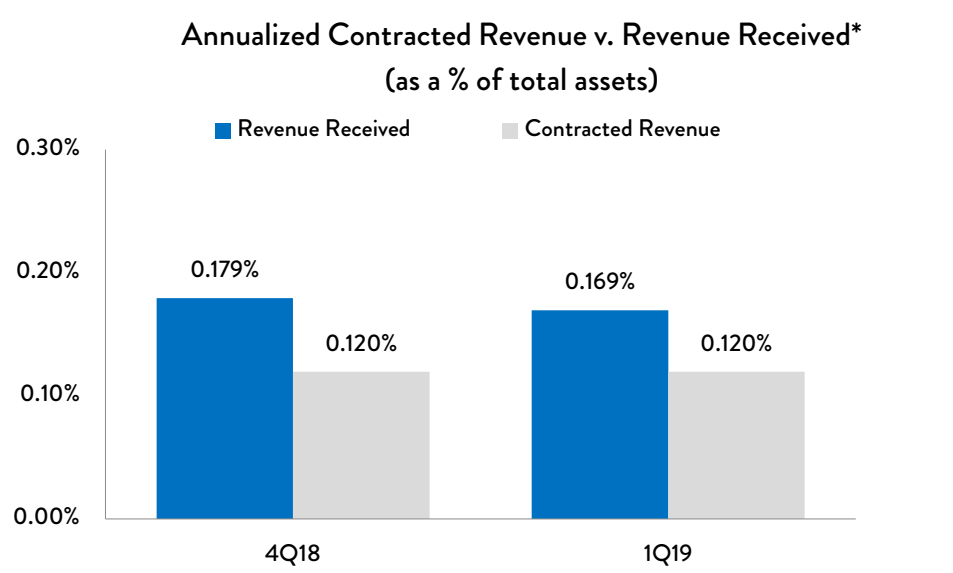
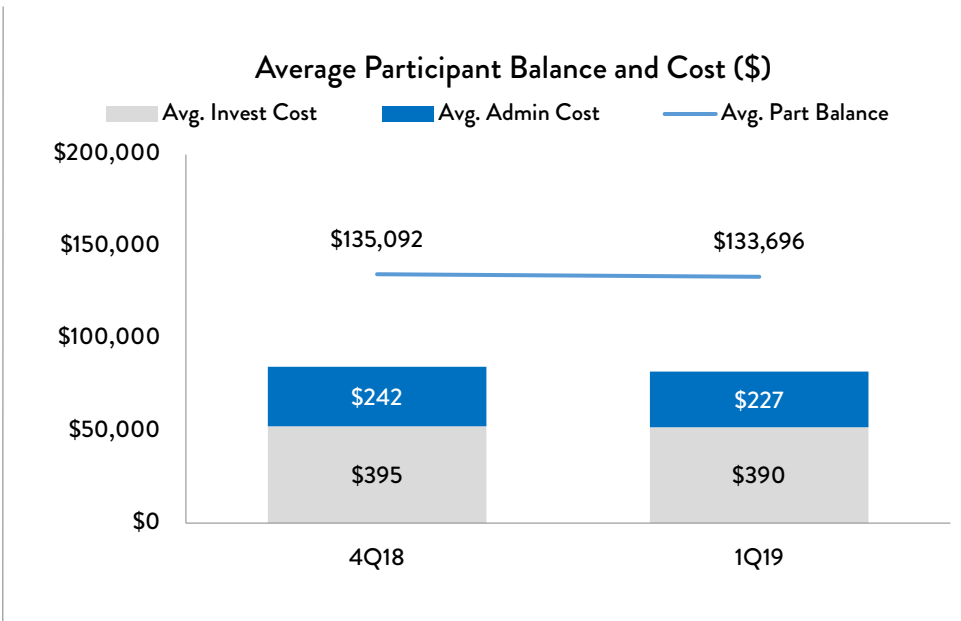
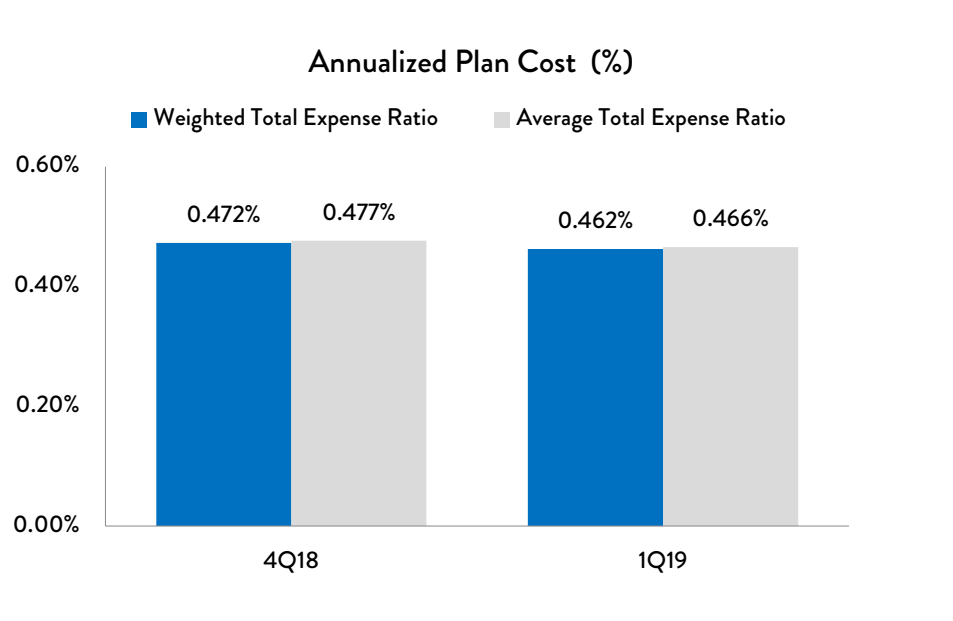
First Quarter 2019

Annualized

Fund	Ticker	Quarter Average			Est. Total Invest. Cost	Est. Total Admin. Cost
		Assets	Net Expense Ratio	Admin Fee		
Stabilizer	-	\$1,372,304	0.44%	0.17%	\$6,038	\$2,333
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$121,093	0.38%	0.17%	\$460	\$206
Oppenheimer International Bond I	OIBIX	\$33,115	0.59%	0.17%	\$195	\$56
Pioneer Global High Yield Y*	GHYYX	\$30,316	0.67%	0.17%	\$203	\$52
Vanguard Institutional Index Instl Plus	VIIIX	\$527,899	0.02%	0.17%	\$106	\$897
American Funds Growth Fund of America R6	RGAGX	\$351,389	0.33%	0.17%	\$1,160	\$597
Vanguard Mid Cap Index Instl	VMCIX	\$282,198	0.04%	0.17%	\$113	\$480
Invesco Small Cap Value Y*	VSMIX	\$78,786	0.62%	0.17%	\$488	\$134
Vanguard Small Cap Index Instl	VSCIX	\$166,124	0.04%	0.17%	\$66	\$282
Baron Growth Instl*	BGRIX	\$149,752	0.88%	0.17%	\$1,318	\$255
Dodge & Cox International Stock*	DODFX	\$64,277	0.53%	0.17%	\$341	\$109
Vanguard Total Intl Stock Index I	VTSNX	\$140,433	0.08%	0.17%	\$112	\$239
American Funds Capital World Gr & Inc R6	RWIGX	\$97,635	0.44%	0.17%	\$430	\$166
Conservative Allocation Portfolio	-	\$553,942	0.33%	0.17%	\$1,828	\$942
Moderate Allocation Portfolio*	-	\$801,764	0.23%	0.17%	\$1,844	\$1,363
Aggressive Allocation Portfolio*	-	\$758,270	0.15%	0.17%	\$1,137	\$1,289
Vanguard Instl Target Retirement Income Instl	VITRX	\$558,276	0.09%	0.17%	\$502	\$949
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,259,405	0.09%	0.17%	\$2,933	\$5,541
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$4,967,312	0.09%	0.17%	\$4,471	\$8,444
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,098,053	0.09%	0.17%	\$3,688	\$6,967
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,390,612	0.09%	0.17%	\$1,252	\$2,364
TOTAL		\$19,802,958			\$28,686	\$33,665

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,416	\$33,665
Contracted Revenue (est):	\$5,941	\$23,764
Net Excess/(Deficit) (est):	\$2,475	\$9,901

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COUNTY OF SAN BERNARDINO

401(k) Defined Contribution Plan

PLAN FEE ANALYSIS

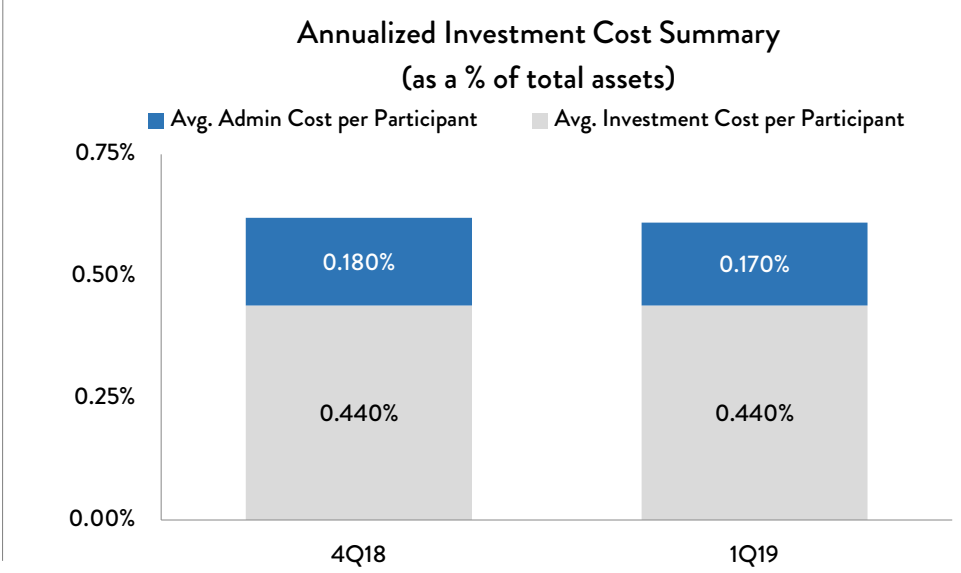
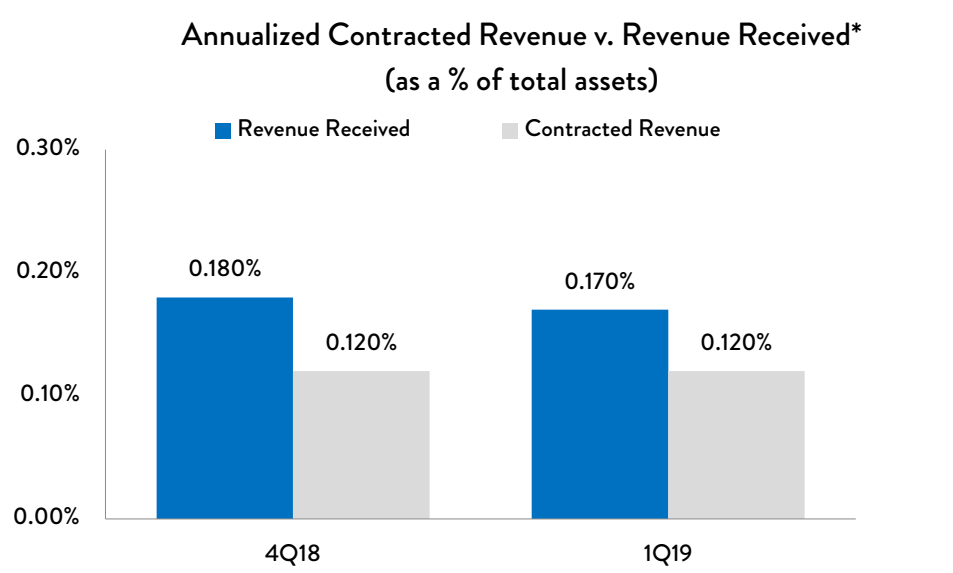
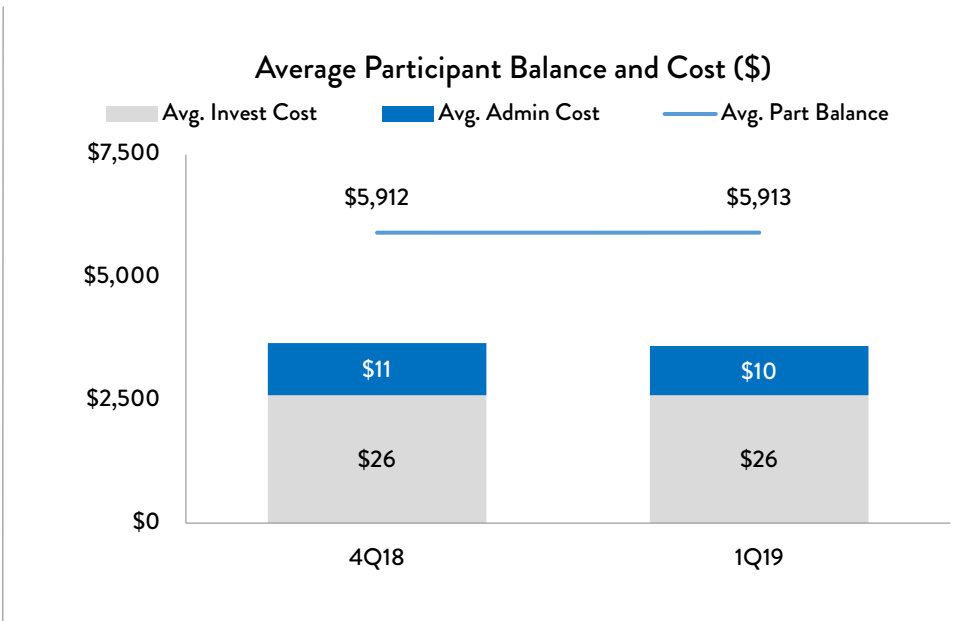
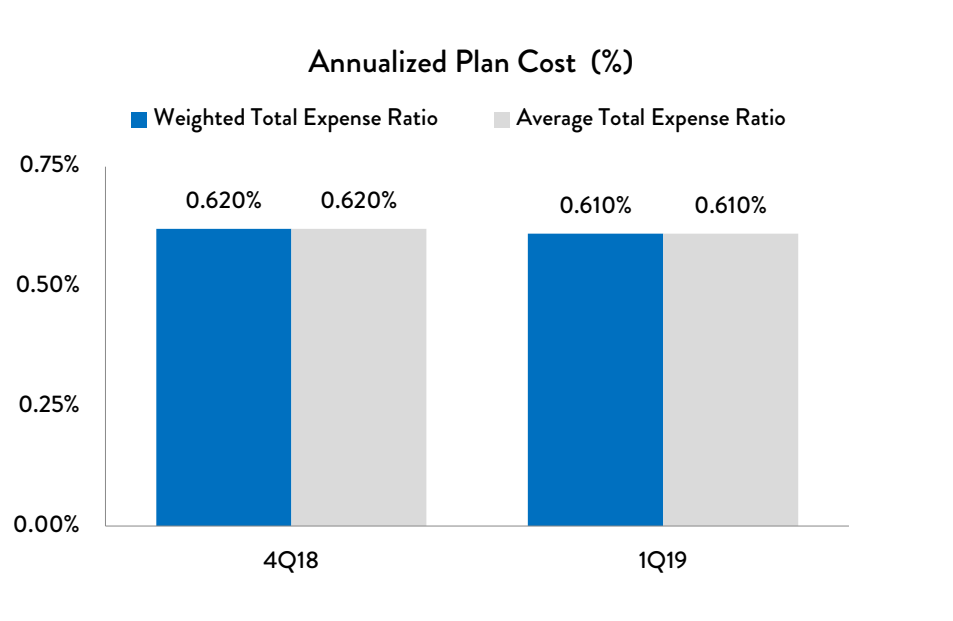
First Quarter 2019

Annualized

Fund	Ticker	Quarter Average			Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$40,518,648	0.44%	0.17%	\$178,282	\$68,882
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$3,591,590	0.38%	0.17%	\$13,648	\$6,106
Oppenheimer International Bond I	OIBIX	\$688,966	0.59%	0.17%	\$4,065	\$1,171
Pioneer Global High Yield Y*	GHYYX	\$1,155,968	0.67%	0.17%	\$7,745	\$1,965
Vanguard Institutional Index Instl Plus	VIIIIX	\$17,262,687	0.02%	0.17%	\$3,453	\$29,347
American Funds Growth Fund of America R6	RGAGX	\$16,889,837	0.33%	0.17%	\$55,736	\$28,713
Vanguard Mid Cap Index Instl	VMCIX	\$8,640,245	0.04%	0.17%	\$3,456	\$14,688
Invesco Small Cap Value Y*	VSMIX	\$1,072,027	0.62%	0.17%	\$6,647	\$1,822
Vanguard Small Cap Index Instl	VSCIX	\$5,609,126	0.04%	0.17%	\$2,244	\$9,536
Baron Growth Instl*	BGRIX	\$4,310,793	0.88%	0.17%	\$37,935	\$7,328
Dodge & Cox International Stock*	DODFX	\$1,542,462	0.53%	0.17%	\$8,175	\$2,622
Vanguard Total Intl Stock Index I	VTSNX	\$2,929,790	0.08%	0.17%	\$2,344	\$4,981
American Funds Capital World Gr & Inc R6	RWIGX	\$5,745,564	0.44%	0.17%	\$25,280	\$9,767
Conservative Allocation Portfolio	-	\$6,035,159	0.33%	0.17%	\$19,916	\$10,260
Moderate Allocation Portfolio*	-	\$13,983,611	0.23%	0.17%	\$32,162	\$23,772
Aggressive Allocation Portfolio*	-	\$5,967,970	0.15%	0.17%	\$8,952	\$10,146
Vanguard Instl Target Retirement Income Instl	VITRX	\$360,449	0.09%	0.17%	\$324	\$613
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,257,519	0.09%	0.17%	\$1,132	\$2,138
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,182,650	0.09%	0.17%	\$1,964	\$3,711
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,050,127	0.09%	0.17%	\$945	\$1,785
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,021,056	0.09%	0.17%	\$919	\$1,736
Self-Directed Brokerage Account	-	\$436,683	-	0.00%	-	\$0
TOTAL		\$142,252,926			\$415,325	\$241,088

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$60,272	\$241,088
Contracted Revenue (est):	\$42,545	\$170,179
Net Excess/(Deficit) (est):	\$17,727	\$70,908

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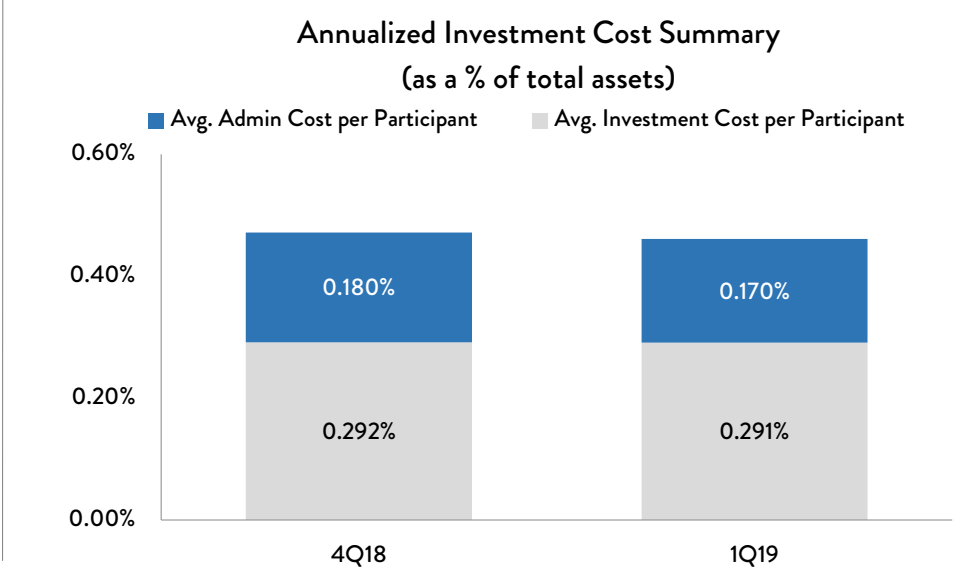
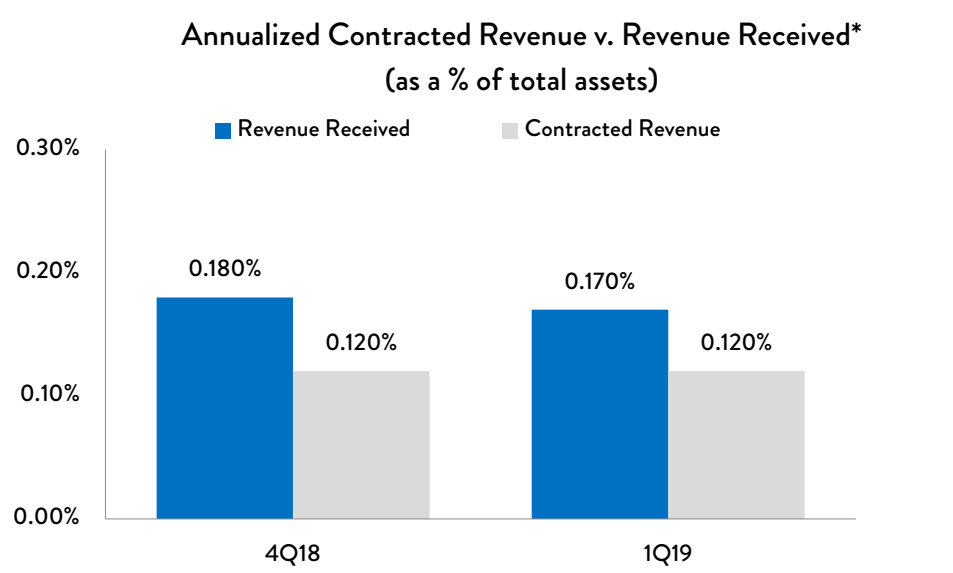
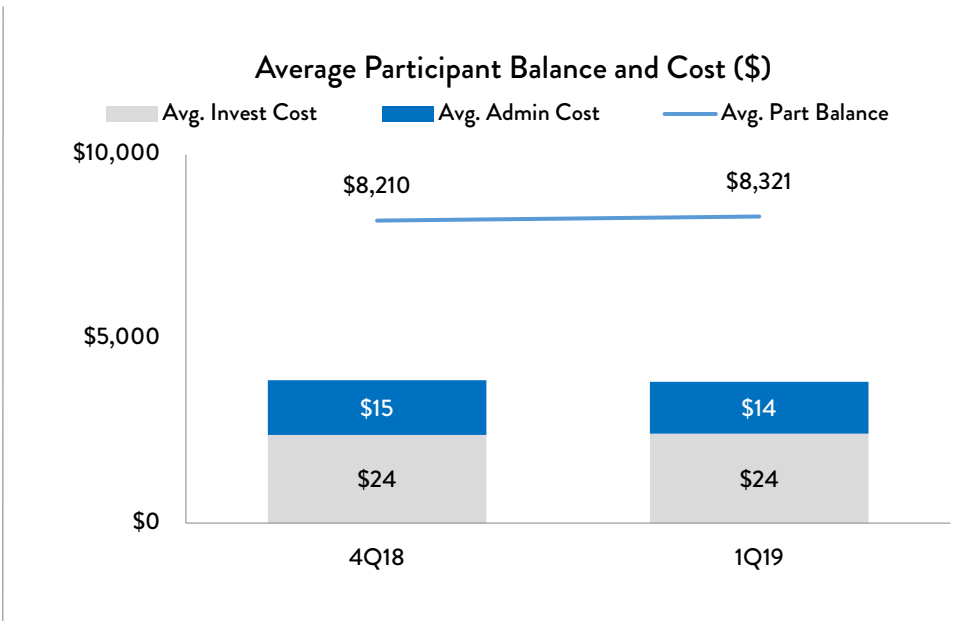
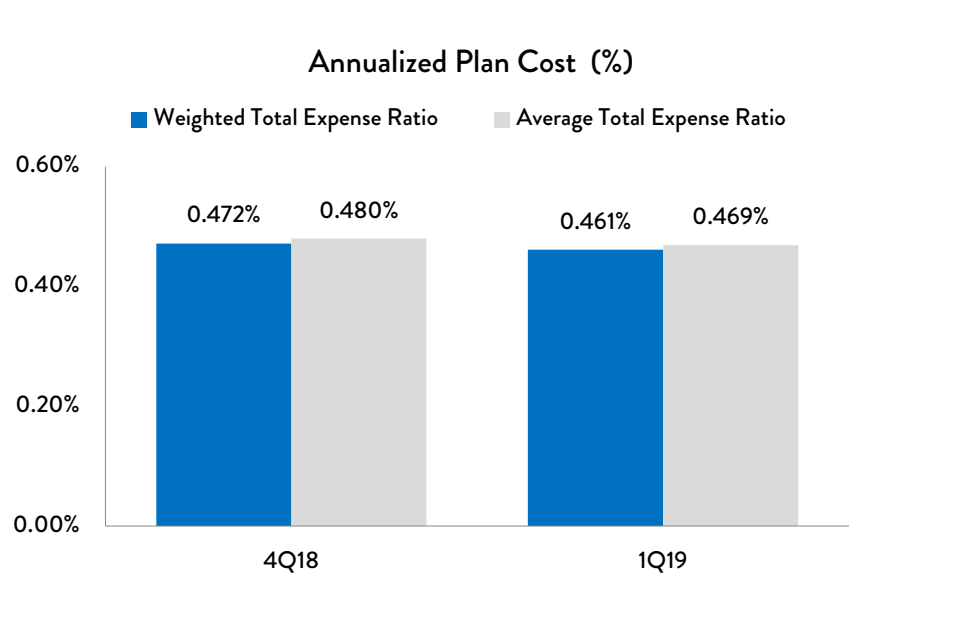
COUNTY OF SAN BERNARDINO
PST Deferred Compensation Retirement Plan

PLAN FEE ANALYSIS
First Quarter 2019

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$36,748,669	0.44%	0.17%	\$161,694	\$62,473
TOTAL		\$36,748,669			\$161,694	\$62,473

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$15,618	\$62,473
Contracted Revenue (est):	\$11,025	\$44,098
Net Excess/(Deficit) (est):	\$4,594	\$18,374



*Revenue received is 0.17% annually on all assets excluding SDBA. Contracted revenue is 0.12% annually on all assets excluding SDBA.

COUNTY OF SAN BERNARDINO

Retirement Medical Trust

PLAN FEE ANALYSIS

First Quarter 2019

Annualized

Fund	Ticker	Quarter Average			Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$74,391,173	0.40%	0.17%	\$297,565	\$126,465
Voya Government Money Market A	AEMXX	\$8,970	0.40%	0.17%	\$36	\$15
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$264,940	0.38%	0.17%	\$1,007	\$450
Oppenheimer International Bond I	OIBIX	\$132,554	0.59%	0.17%	\$782	\$225
Pioneer Global High Yield Y*	GHYYX	\$183,109	0.67%	0.17%	\$1,227	\$311
Vanguard Institutional Index Instl Plus	VIIIX	\$1,758,804	0.02%	0.17%	\$352	\$2,990
American Funds Growth Fund of America R6	RGAGX	\$2,048,144	0.33%	0.17%	\$6,759	\$3,482
Vanguard Mid Cap Index Instl	VMCIX	\$1,815,196	0.04%	0.17%	\$726	\$3,086
Invesco Small Cap Value Y*	VSMIX	\$292,686	0.62%	0.17%	\$1,815	\$498
Vanguard Small Cap Index Instl	VSCIX	\$671,412	0.04%	0.17%	\$269	\$1,141
Baron Growth Instl*	BGRIX	\$941,132	0.88%	0.17%	\$8,282	\$1,600
Dodge & Cox International Stock*	DODFX	\$199,423	0.53%	0.17%	\$1,057	\$339
Vanguard Total Intl Stock Index I	VTSNX	\$249,641	0.08%	0.17%	\$200	\$424
American Funds Capital World Gr & Inc R6	RWIGX	\$319,825	0.44%	0.17%	\$1,407	\$544
Conservative Allocation Portfolio	-	\$1,356,182	0.33%	0.17%	\$4,475	\$2,306
Moderate Allocation Portfolio*	-	\$4,462,856	0.23%	0.17%	\$10,265	\$7,587
Aggressive Allocation Portfolio*	-	\$4,178,111	0.15%	0.17%	\$6,267	\$7,103
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,350,517	0.09%	0.17%	\$1,215	\$2,296
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$9,711,407	0.09%	0.17%	\$8,740	\$16,509
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$14,145,292	0.09%	0.17%	\$12,731	\$24,047
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$8,319,514	0.09%	0.17%	\$7,488	\$14,143
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,698,409	0.09%	0.17%	\$1,529	\$2,887
TOTAL		\$128,499,298			\$374,192	\$218,449

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$54,612	\$218,449
Contracted Revenue (est):	\$38,550	\$154,199
Net Excess/(Deficit) (est):	\$16,062	\$64,250

*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

**No explicit expense ratio given for the Voya Fixed Account. An expense ratio of 0.40% is assumed for reporting purposes.

Section 5

Aggressive Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2018: **0.15%**

12b-1 fee: **0.00%**

Other expenses: **0.04%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2018: **0.19%**

Total waivers, recoupments, and reductions: **-0.01%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2018: **0.18%**

Turnover rate: **16%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. [More](#)

Information is included in the enrollment material.

Each sub-fund description must accompany this Lifestyle Portfolio description.

Investment Objective

The investment objective of the Aggressive Allocation Portfolio is to provide long-term growth of capital with income as a minor consideration. Eighty-five percent (85%) of the total fund assets are allocated to equities and fifteen percent (15%) are allocated to fixed income securities. It is the most aggressive of the three Lifestyle funds in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.

Strategy

The strategy for the Aggressive Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: ---7% in the Loomis Sayles Investment Grade Bond – Class Y, which seeks high total investment return through a combination of current income and capital appreciation. ---6% in the Oppenheimer International Bond Fund – Class I, which seeks total return. ---32% in the Vanguard® Total International Stock Index Fund - Institutional Shares which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. ---48% in the Vanguard® Total Stock Market Index Fund - Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

---7% Pioneer Global High Yield Fund - Class Y Shares, which seeks to maximize total return through a combination of income and capital appreciation.

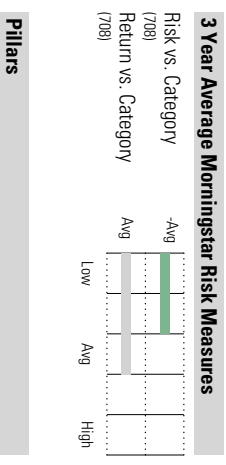
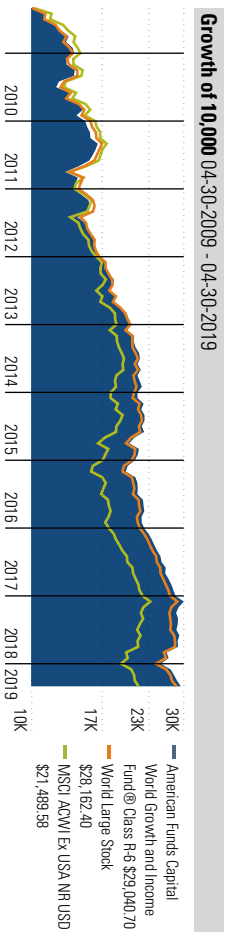
Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

American Funds Capital World Growth and Income Fund® Class R-6 RWIGX

Morningstar Analyst Rating **Gold**

NAV \$ **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 49.11 \uparrow 0.01 | 0.02 2.35 97.7 Open \$250 None 0.44% **★★★★** World Large Stock Large Growth



Investment Strategy

The investment seeks long-term growth of capital while providing current income. The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund will invest a significant portion of its assets in securities of issuers domiciled outside the United States, including those based in developing countries.

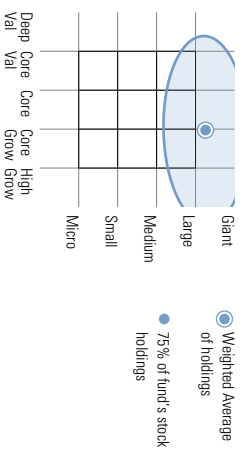
Pillars	Process	Performance	People	Parent	Price	Rating
	Positive	Positive	Positive	Positive	Positive	Gold

Performance 04-30-2019

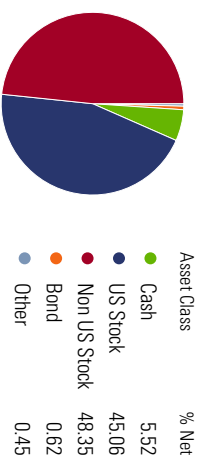
	YTD	1 Mo	1 Yr	3 Yr Ann	5 Yr Ann	10 Yr Ann
Growth of 10,000	11,532	10,274	10,200	13,625	13,812	28,794
Fund	15.32	2.74	2.00	10.86	6.67	11.16
+/- MSCI ACWI Ex USA NR USD	2.10	0.10	5.23	2.77	3.84	3.41
+/- Category	-0.96	-0.60	-2.66	0.03	0.09	0.03
% Rank in Cat	57	71	71	45	48	—
# of Funds in Cat	896	902	849	699	581	343

* Currency is displayed in BASE

Style Map



Asset Allocation



Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
Boardcom Inc	2.76	318.40 BASE	1.82 \uparrow	197.46 - 322.45
AbbVie Inc	1.99	79.39 BASE	-1.13 \downarrow	75.77 - 107.25
Microsoft Corp	1.83	130.60 BASE	0.64 \uparrow	92.45 - 131.37
Novartis AG	1.51	83.21 BASE	0.74 \uparrow	63.51 - 85.90
Netflix Inc	1.47	370.54 BASE	-0.35 \downarrow	231.23 - 423.21
% Assets in Top 5 Holdings	9.55			

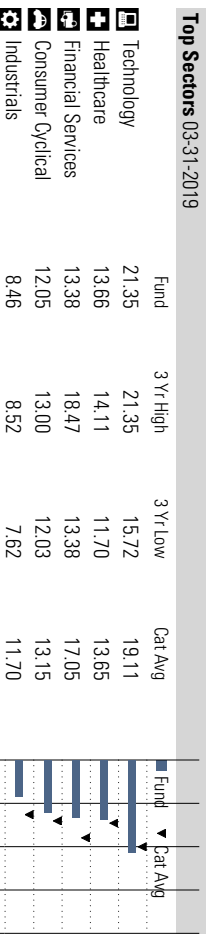
Increase Decrease New to Portfolio

Management

Management	Start Date
Mark E. Denning	03-26-1993
Sung Lee	02-01-2006
L. Alfonso Barroso	02-01-2007
David M. Riley	02-01-2007
Joyce E. Gordon	02-01-2008
Alex Sheynkman	02-01-2014
Michael Cohen	11-15-2014
Jin Lee	02-01-2019

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-13-2019	47.05	0.0000	0.0000	0.0000	0.2377	0.2377
12-18-2018	42.94	2.1155	0.0000	0.0000	0.3340	2.4495
09-12-2018	50.02	0.0000	0.0000	0.0000	0.2394	0.2394
06-13-2018	52.21	0.0000	0.0000	0.0000	0.3902	0.3902
03-14-2018	52.85	0.0000	0.0000	0.0000	0.2400	0.2400



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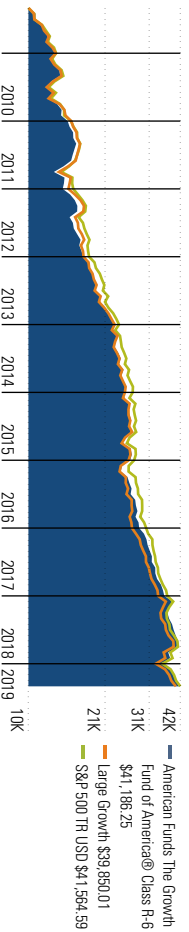


American Funds The Growth Fund of America® Class R-6 RGAGX

Morningstar Analyst Rating
Bronze

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 50.56 ↓ -0.18 | -0.36 0.84 195.2 Open \$250 None 0.33% ★★ Large Growth Large Growth

Growth of 10,000 04-30-2009 - 04-30-2019



Investment Strategy

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers who decide how their respective segments will be invested.

Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,827	10,386	11,019	15,988	18,386	—
Fund	18.27	3.86	10.19	16.93	12.95	—
+/- S&P 500 TR USD	0.02	-0.19	-3.31	2.06	1.33	—
+/- Category	-2.51	-0.47	-4.62	-0.16	0.56	—
% Rank in Cat	83	71	86	53	48	—
# of Funds in Cat	1,375	1,389	1,348	1,206	1,079	788

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Facebook Inc A	4.88	193.40 BASE	-0.71 ↓	123.02 - 218.62
⊕ Microsoft Corp	4.32	130.60 BASE	0.64 ↑	92.45 - 131.37
⊖ Amazon.com Inc	4.06	— BASE	-0.61 ↓	1,307.00 - 2,050.50
⊖ Netflix Inc	3.84	370.54 BASE	-0.35 ↓	231.23 - 423.21
⊖ Alphabet Inc Class C	2.59	— BASE	-7.70 ↓	970.11 - 1,289.27
% Assets in Top 5 Holdings	19.69			

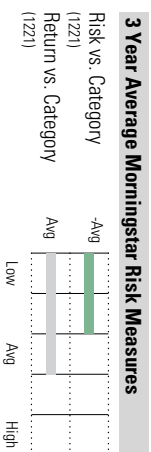
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
📱 Technology	29.40	29.40	26.63	32.51
🛍️ Consumer Cyclical	18.67	21.21	18.24	17.05
🏥 Healthcare	16.12	18.34	13.99	15.87
🏢 Financial Services	10.52	12.64	10.52	12.75
🏭 Industrials	9.46	9.46	7.17	9.56

Dividend and Capital Gains Distributions

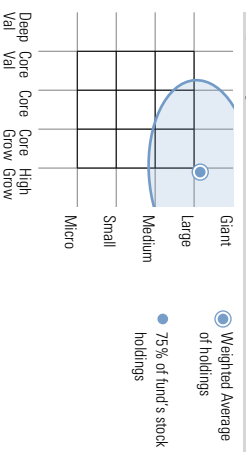
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-21-2018	40.94	4.8200	0.0000	0.0000	0.4659	5.2859
12-20-2017	49.48	3.2340	0.0000	0.0000	0.4042	3.6382
12-21-2016	42.63	2.5292	0.0000	0.0000	0.3919	2.9211
12-22-2015	41.12	3.3910	0.0000	0.0000	0.4140	3.8050
12-17-2014	41.74	4.0570	0.0000	0.0000	0.3173	4.3743



Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	5.92	0.02	5.94	0.00	1.81
● US Stock	81.96	0.00	81.96	99.47	92.08
● Non US Stock	11.40	0.00	11.40	0.53	5.34
● Bond	0.00	0.00	0.00	0.00	0.04
● Other	0.71	0.00	0.71	0.00	0.74

Management

Management	Start Date
Donald D. O'Neal	11-01-1993
Michael T. Kerr	11-01-1998
J. Blair Frank	11-01-2001
Barry S. Crosthwaite	11-01-2007
James Terrie	11-01-2008
Lawrence R. Solomon	05-01-2010
Carl M. Kawaja	11-01-2010
Martin Romo	11-01-2010
Mark L. Casey	11-01-2012
Alan J. Wilison	11-03-2012
Anne-Marie Peterson	07-02-2013
Christopher D. Buchbinder	11-01-2013
Jody F. Jonsson	03-01-2016

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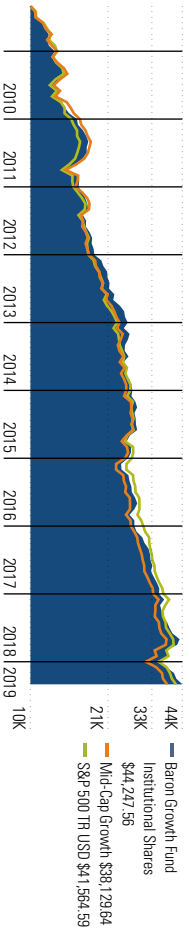


Baron Growth Fund Institutional Shares BGRIX

Morningstar Analyst Rating
Bronze

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 81.50 ↘0.42 | 0.52 0.00 6.5 Open \$1 mil None 1.03% ★★★ Mid-Cap Growth Mid Growth

Growth of 10,000 04-30-2009 - 04-30-2019



Investment Strategy

The investment seeks capital appreciation through long-term investments primarily in securities of small-sized growth companies. The fund invests for the long term primarily in equity securities in the form of common stock of U.S. small-sized growth companies. BAMCO, Inc. ("BAMCO" or the "Adviser") defines small-sized companies as those, at the time of purchase, with market capitalizations up to the largest market cap stock in the Russell 2000 Growth Index at reconstruction, or companies with market capitalizations up to \$2.5 billion, whichever is larger.

Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,902	10,604	12,201	16,780	17,537	43,992
Fund	29.02	6.04	22.01	18.83	11.89	15.97
+/- S&P 500 TR USD	10.77	1.99	8.52	3.96	0.26	0.65
+/- Category	5.54	1.80	8.23	3.16	1.28	1.19
% Rank in Cat	9	3	8	18	31	—
# of Funds in Cat	591	592	584	527	469	339

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
Vail Resorts Inc	6.98	228.85 BASE	1.77 ↑	179.60 - 302.76
↖ CoStar Group Inc	6.07	496.25 BASE	1.42 ↑	315.85 - 511.85
MSCI Inc	5.49	225.38 BASE	0.72 ↑	134.28 - 226.87
↖ Gartner Inc A	5.16	158.97 BASE	0.77 ↑	119.48 - 161.24
↖ Arch Capital Group Ltd	4.93	33.78 BASE	1.44 ↑	24.79 - 34.58
% Assets in Top 5 Holdings		28.63		

⊕ Increase ⊖ Decrease *New to Portfolio

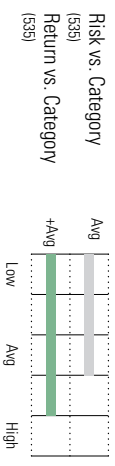
Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	24.70	24.70	23.46	9.76
Consumer Cyclical	21.39	26.19	21.39	15.41
Technology	20.57	20.57	16.76	27.22
Real Estate	14.20	14.20	12.84	3.92
Healthcare	9.78	9.78	8.62	16.49

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
11-29-2018	71.61	5.1285	0.0000	0.0000	0.0000	5.1285
11-28-2017	69.51	7.9018	0.0000	0.0000	0.0000	7.9018
11-29-2016	61.54	7.6377	0.0000	0.0000	0.0000	7.6377
12-03-2015	65.26	6.0253	0.0000	0.0000	0.0000	6.0253
06-25-2015	76.83	0.0000	0.0000	0.0000	0.0221	0.0221

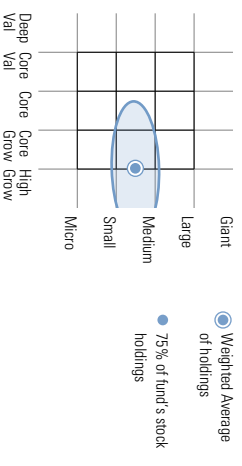
3 Year Average Morningstar Risk Measures



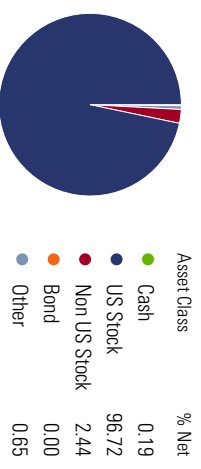
Pillars

- Process: Positive
- Performance: Positive
- People: Positive
- Parent: Positive
- Price: Positive
- Rating: Negative

Style Map



Asset Allocation



Management

Management	Start Date
Ronald Baron	12-30-1994
Neal Rosenberg	05-21-2016

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Conservative Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2018: **0.01%**

12b-1 fee: **0.00%**

Other expenses: **0.32%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2018: **0.33%**

Total waivers, recoupments, and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2018: **0.33%**

Turnover rate: **2%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your

retirement program. More information is included in the enrollment material.

Investment Objective

The investment objective of the Conservative Allocation Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Thirty percent (30%) of the total fund assets are allocated to equities and seventy percent (70%) are allocated to fixed income securities. It is the most conservative of the three Lifestyle Funds in terms of its potential for investment return, but also has the lowest risk of the Lifestyle Funds. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

--- 12% in the Vanguard® Total International Stock Market Index Fund – Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. --- 18% in the Vanguard® Total Stock Market Index Fund - Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

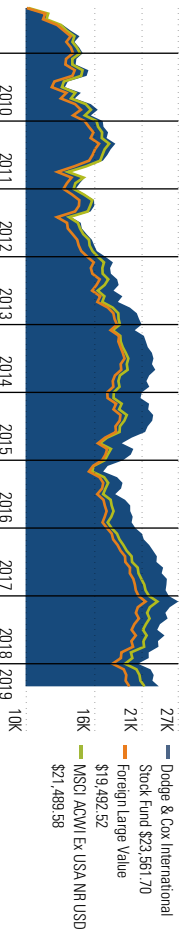
Principal Risks
All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Dodge & Cox International Stock Fund DODFX

Morningstar Analyst Rating
 Gold

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 42.21 ↖0.11 | 0.26 2.56 51.1 Limited \$2,500 None 0.65% ★★★★★ Foreign Large Value Large Value

Growth of 10,000 04-30-2009 - 04-30-2019



Investment Strategy

The investment seeks long-term growth of principal and income. Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Performance 04-29-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,406	10,390	9,379	12,594	10,720	23,500
Fund	14.06	3.90	-6.21	7.99	1.40	8.92
+/- MSCI ACWI Ex-USA NR USD	0.95	1.36	-3.09	-0.06	-1.45	0.98
+/- Category	2.89	1.68	0.11	2.32	0.62	1.91
% Rank in Cat	6	4	38	13	37	10
# of Funds in Cat	325	326	310	271	221	145

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Naspers Ltd Class N	3.14	— BASE	-0.82 ↓	229,084.91 - 375,001.00
⊖ ICICI Bank Ltd	2.88	407.50 BASE	0.07 ↑	256.50 - 411.00
⊖ Roche Holding AG Dividend Right Cert.	2.86	268.60 BASE	0.79 ↑	206.35 - 280.55
⊖ Sanofi SA	2.82	—	—	—
⊕ BNP Paribas	2.60	47.45 BASE	-0.45 ↓	38.13 - 64.37
% Assets in Top 5 Holdings	14.30			

⊕ Increase ⊖ Decrease *New to Portfolio

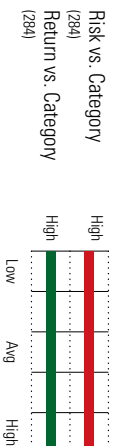
Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏠 Financial Services	29.76	30.25	28.45	23.49
🏥 Healthcare	16.80	17.81	15.72	9.96
💻 Technology	16.38	20.13	15.98	7.39
⚡ Energy	8.54	8.54	7.16	9.36
👤 Consumer Cyclical	8.18	8.18	6.29	11.18

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-19-2018	36.92	0.0000	0.0000	0.0000	1.0800	1.0800
12-19-2017	45.77	0.0000	0.0000	0.0000	0.8920	0.8920
12-20-2016	38.12	0.5434	0.0000	0.0000	0.8516	1.3950
12-21-2015	36.10	0.0000	0.0000	0.0000	0.8400	0.8400
12-19-2014	42.41	0.0000	0.0000	0.0000	0.9699	0.9699

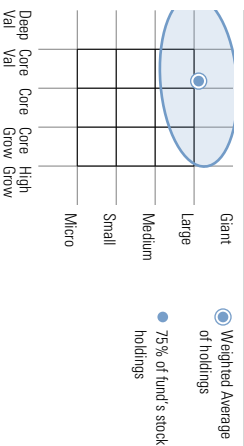
3 Year Average Morningstar Risk Measures



Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	★★★★★ Gold

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	2.00	0.10	2.10	0.02	1.36
● US Stock	7.28	0.00	7.28	0.26	2.61
● Non US Stock	90.02	0.00	90.03	99.65	95.57
● Bond	0.00	0.00	0.00	0.00	0.41
● Other	0.71	0.00	0.71	0.07	0.06

Management

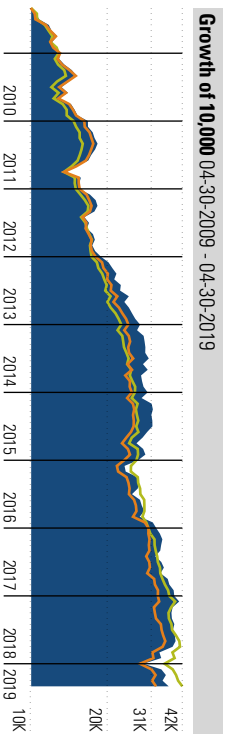
	Start Date
C. Bryan Cameron	05-01-2001
Diana S. Strandberg	05-01-2001
Mario C. DiPriso	01-01-2004
Roger G. Kuo	05-01-2006
Keiko Horikan	05-01-2007
Charles F. Pohl	05-01-2007
Richard T. Callister	03-30-2012
Engelbert T. Bangayan	02-28-2015
Raymond J. Merrans	01-31-2018

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Invesco Small Cap Value Fund Class Y VSMIX

Morningstar Analyst Rating
Bronze

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 14.95 ↓ -0.08 | -0.53 0.00 1.6 Open \$1,000 None 0.87% ★★ Small Value Mid Value



Investment Strategy

The investment seeks long-term growth of capital. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small capitalization companies, and in derivatives and other instruments that have economic characteristics similar to such securities. It invests primarily in equity securities of small capitalization companies that Invesco Advisers, Inc. (Invesco or the Adviser), the fund's investment adviser, believes are undervalued. The principal type of equity security in which the fund invests is common stock.

Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,669	10,595	9,703	13,257	12,457	36,849
Fund	26.69	5.95	-2.97	9.85	4.49	13.93
+/- S&P 500 TR USD	8.45	1.90	-16.46	-5.02	-7.14	-1.39
+/- Category	10.13	2.13	-2.91	1.14	-0.48	1.42
% Rank in Cat	1	5	79	30	67	17
# of Funds in Cat	420	420	413	374	328	227

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ AECOM	3.74	33.90 BASE	2.05 ↑	24.83 - 35.76
⊖ Stericycle Inc	3.35	58.39 BASE	0.38 ↑	34.36 - 71.43
⊖ McKesson Corp	3.21	119.25 BASE	0.74 ↑	106.11 - 155.25
⊕ Delphi Technologies PLC When Issued - Nov 2017	3.00	22.13 BASE	-1.29 ↓	13.18 - 53.78
⊖ Carpenter Technology Corp	2.93	49.67 BASE	-1.12 ↓	32.77 - 61.49
% Assets in Top 5 Holdings	16.22			

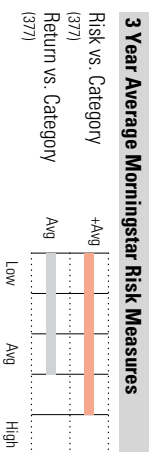
⊕ Increase ⊖ Decrease *New to Portfolio

Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
⚙ Industrials	22.95	22.95	19.89	16.01
🏢 Financial Services	18.42	33.68	18.42	25.72
🔄 Consumer Cyclical	17.84	17.84	13.74	13.39
🏭 Basic Materials	14.70	14.70	4.96	7.13
🏥 Healthcare	11.09	14.73	11.09	3.43

Dividend and Capital Gains Distributions

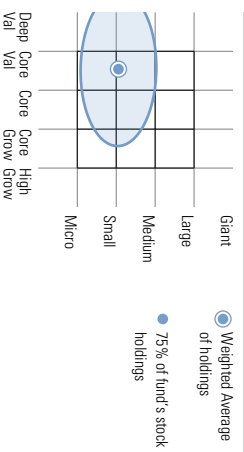
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-14-2018	12.31	2.9549	0.2112	0.0000	0.0000	3.1661
12-13-2017	19.65	3.0163	0.1411	0.0000	0.0000	3.1574
12-13-2016	19.81	0.3193	0.0000	0.0000	0.0830	0.4023
12-11-2015	16.67	1.7772	0.0000	0.0000	0.0430	1.8202
12-12-2014	19.10	3.2627	0.1023	0.0000	0.0000	3.3650



Pillars

Process	Positive
Performance	Neutral
People	Positive
Parent	Neutral
Price	Positive
Rating	Bronze

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
● Cash	3.81	0.07	3.88	0.00	2.75
● US Stock	86.59	0.00	86.59	98.92	94.77
● Non US Stock	9.60	0.00	9.60	1.08	2.51
● Bond	0.00	0.00	0.00	0.00	-0.06
● Other	0.00	0.00	0.00	0.00	0.04

Management

	Start Date
Jonathan Edwards	06-25-2010
Jonathan Mueller	06-25-2010

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Loomis Sayles Investment Grade Bond Fund Class Y LSIIX

Morningstar Analyst Rating
★ ★ ★ ★ ★ Gold

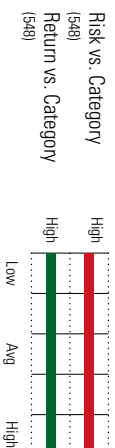
NAVS	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
11.06	↔ 0.02 0.18	2.27	5.5	Open	\$100,000	None	0.53%	★★★★★	Intermediate Core-Plus Bond	

Growth of 10,000 04-30-2009 - 04-30-2019



— Loomis Sayles Investment Grade Bond Fund Class Y
— Intermediate Core-Plus Bond
— BbgBarc US Aagg Bond TR
 USD \$14,430.09

3 Year Average Morningstar Risk Measures



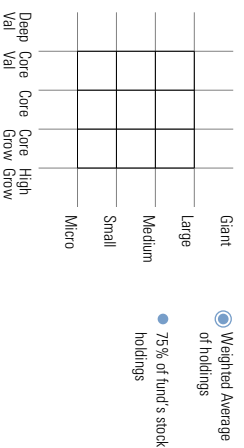
Pillars

Process	Positive
Performance	Neutral
People	Positive
Parent	Neutral
Price	Neutral
Rating	★ Gold

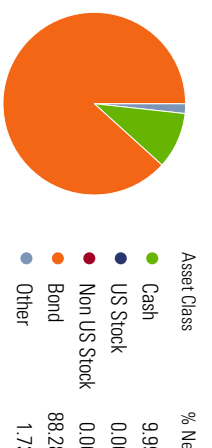
Investment Strategy

The investment seeks high total investment return through a combination of current income and capital appreciation. The fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as "junk bonds"). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Style Map



Asset Allocation



Management

Management	Start Date
Matthew J. Eagan	09-30-2006
Elaine M. Stokes	09-30-2006
Brian P. Kennedy	02-01-2013

Performance 04-29-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,356	10,020	10,332	11,100	11,203	18,978
Fund	3.56	0.20	3.32	3.54	2.30	6.62
+/- BbgBarc US Aagg Bond TR USD	0.75	0.33	-1.92	1.69	-0.30	2.90
+/- Category	—	—	—	—	—	—
% Rank in Cat	30	19	95	5	60	5
# of Funds in Cat	0	0	0	0	0	0

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
United States Treasury Bonds 3%	3.97	—	—	—
Textron Inc. 5.95%	1.52	—	—	—
JPMorgan Chase & Co. 4.12%	1.32	—	—	—
AT&T Inc 4.3%	1.13	—	—	—
Microsoft Corporation 1.55%	1.00	—	—	—
% Assets in Top 5 Holdings	8.93			

⊕ Increase ⊖ Decrease ✚ New to Portfolio

Top Sectors 02-28-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
Basic Materials	—	21.61	0.00	—
Consumer Cyclical	—	100.00	78.39	—
Financial Services	—	0.00	0.00	—
Real Estate	—	0.00	0.00	—
Communication Services	—	0.00	0.00	—

	Fund	BMark	Cat Avg
Government	—	—	—
Corporate	—	—	—
Securitized	—	—	—
Municipal	—	—	—
Cash & Equivalents	—	—	—

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
04-29-2019	11.04	0.0000	0.0000	0.0000	0.0325	0.0325
03-28-2019	11.06	0.0000	0.0000	0.0000	0.0321	0.0321
02-27-2019	10.91	0.0000	0.0000	0.0000	0.0282	0.0282
01-30-2019	10.86	0.0000	0.0000	0.0000	0.0301	0.0301
12-14-2018	10.76	0.0535	0.0002	0.0000	0.0286	0.0823

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Moderate Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2018: **0.13%**

12b-1 fee: **0.00%**

Other expenses: **0.13%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2018: **0.26%**

Total waivers, recoupments, and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2018: **0.26%**

Turnover rate: **15%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya® using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your retirement program. [More](#)

Information is included in the enrollment material.

Investment Objective

The investment objective of the Moderate Allocation Portfolio is to provide long-term total return through a combination of capital growth and income. Sixty percent (60%) of the total fund assets are allocated to equities and forty percent (40%) are allocated to fixed income securities. It falls in the middle of the three Lifestyle Funds in terms of its potential for investment return as well as the potential risk it assumes. It is most suitable for participants who are able to remain invested for more than five, but less than ten years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing at least half of their portfolio in equity markets.

Strategy

The strategy for the Moderate Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions:

---20% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

---7% in the Loomis Sayles Investment Grade Bond – Class Y, which seeks high total investment return through a combination of current income and capital appreciation.

---24% in the Vanguard® Total International Stock Market Index Fund – Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

---36% in the Vanguard® Total Stock Market Index Fund - Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

---6% in Pioneer Global High Yield Fund - Class Y Shares, which seeks to maximize total return through a combination of income and capital appreciation.

---7% in Oppenheimer International Bond Fund - Class I, which seeks total return.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

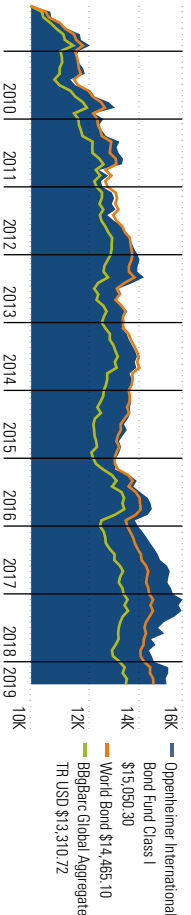
All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks do carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

Openheimer International Bond Fund Class I OIBIX

Morningstar Analyst Rating

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 5.45 \uparrow 0.01 | 0.20 5.38 4.8 Open \$1 mil None 0.59% ★★★★★ World Bond Low/Ltd

Growth of 10,000 04-30-2009 - 04-30-2019



Investment Strategy

The investment seeks total return. The fund normally invests at least 80% of its net assets in debt securities in debt securities. It typically invests in at least three countries other than the United States. The fund invests in debt securities of issuers in both developed and emerging markets throughout the world. It invests mainly in debt securities of foreign government and corporate issuers. The fund may buy securities issued by companies of any size or market capitalization range and at times might emphasize securities of issuers in a particular capitalization range. It is non-diversified.

Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,386	10,027	9,761	10,939	11,101	15,073
Fund	3.86	0.27	-2.39	3.04	2.11	4.19
+/- BBgBarc Global Aggregate TR USD	1.96	0.56	-3.33	2.09	1.36	1.26
+/- Category	1.29	0.17	-2.39	1.62	1.80	0.60
% Rank in Cat	10	30	76	18	10	—
# of Funds in Cat	225	232	211	188	177	106

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Maturity Date	Amount Mil	Value Mil
Mexico (United Mexican States) 8%	3.23	12-07-2023	2,770.00	1,47.23
United Kingdom of Great Britain and Northern Ireland 3.25%	2.71	01-22-2044	70.00	123.42
Greece (Republic Of) 3.9%	2.38	01-30-2033	98.18	108.35
Mexico (United Mexican States) 8.5%	1.82	05-31-2029	1,530.00	83.12
Secretaria Tesouro Nacional 10%	1.77	01-01-2027	291.00	80.64

% Assets in Top 5 Holdings 11.90

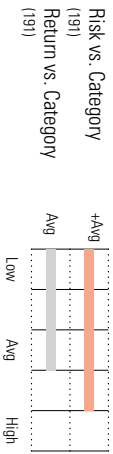
Top Sectors 03-31-2019

	Fund	BMark	Cat Avg
Government	62.78	—	53.10
Corporate Bond	14.75	—	25.31
Convertible	5.89	—	0.92
Agency Mortgage-Backed	3.39	—	6.53
Agency/Quasi-Agency	2.66	—	5.24

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
04-30-2019	5.45	0.0000	0.0000	0.0000	0.0246	0.0246
03-29-2019	5.46	0.0000	0.0000	0.0000	0.0276	0.0276
02-28-2019	5.53	0.0000	0.0000	0.0000	0.0286	0.0286
01-31-2019	5.56	0.0000	0.0000	0.0000	0.0260	0.0260
12-31-2018	5.35	0.0000	0.0000	0.0000	0.0259	0.0259

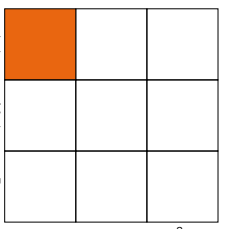
3 Year Average Morningstar Risk Measures



Pillars

Pillar	Process	Performance	People	Parent	Price	Rating
Process	—	—	—	—	—	—
Performance	—	—	—	—	—	—
People	—	—	—	—	—	—
Parent	—	—	—	—	—	—
Price	—	—	—	—	—	—
Rating	—	—	—	—	—	—

Style Map 03-31-2019



Bond Statistics

Statistic	Value
Average Effective Duration	3.09
Average Effective Maturity (Years)	6.50
Average Credit Quality	BB
Average Weighted Coupon	6.34
Average Weighted Price	—

Asset Allocation

Asset Class	% Net	% Short	% Long	% Bench mark	Cat Avg
Cash	8.85	3.81	12.66	0.00	27.99
US Stock	0.00	0.00	0.00	0.00	-0.84
Non US Stock	-0.62	1.74	1.13	0.00	0.00
Bond	85.37	0.73	86.10	100.00	71.46
Other	6.40	0.00	6.40	0.00	1.38

Management

Manager	Start Date
Hemant Bajjal	01-28-2013
Christopher Kelly	03-31-2015
Wim Vandenhoeck	01-26-2018

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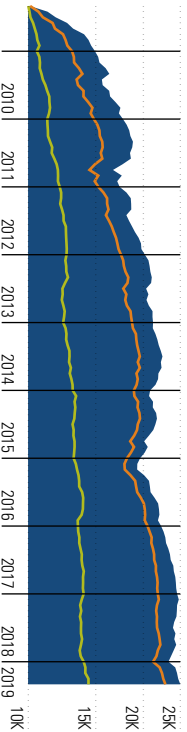


Pioneer Global High Yield Fund Class Y GHYXX

Morningstar Analyst Rating

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Mil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 8.46 \uparrow 0.01 | 0.13 5.57 331.5 Open \$5 mil None 0.92% **★★★★** High Yield Bond Low/Ltd

Growth of 10,000 04-30-2009 - 04-30-2019



Investment Strategy

The investment seeks to maximize total return through a combination of income and capital appreciation. Normally, the fund invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks of U.S. and non-U.S. issuers, including governmental and corporate issuers in emerging markets. Debt securities rated below investment grade are commonly referred to as "junk bonds" and are considered speculative.

Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,749	10,131	10,237	12,094	11,399	24,926
Fund	7.49	1.31	2.37	6.54	2.65	9.56
+/- BBGBarc US Agg Bond TR USD	4.52	1.29	-2.92	4.64	0.08	5.84
+/- Category	-0.20	0.03	-2.81	0.13	-0.97	0.89
% Rank in Cat	66	54	95	49	88	20
# of Funds in Cat	710	713	683	600	517	329

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Maturity Date	Amount Mil	Value Mil
Minerva Luxembourg S.A. 5.88%	1.30	01-19-2028	4.59	4.32
YPF Sociedad Anonima 6.95%	1.08	07-21-2027	3.98	3.58
Nationstar Mortgage LLC 6.5%	1.05	06-01-2022	3.47	3.49
Bausch Health Companies Inc 4.5%	1.03	05-15-2023	2.98	3.42
Sprint Corporation 7.25%	1.02	09-15-2021	3.24	3.41
% Assets in Top 5 Holdings	5.47			

⊕ Increase ⊖ Decrease * New to Portfolio

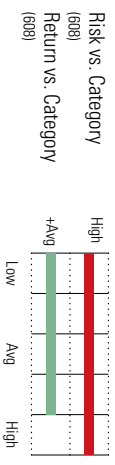
Top Sectors 03-31-2019

	Fund	BMark	Cat Avg
Corporate Bond	73.11	—	85.75
Convertible	5.46	—	1.03
Bank Loan	3.07	—	0.00
Commercial MBS	1.28	—	0.18
Preferred	1.03	—	0.17

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
04-30-2019	8.46	0.0000	0.0000	0.0000	0.0400	0.0400
03-29-2019	8.39	0.0000	0.0000	0.0000	0.0390	0.0390
02-28-2019	8.37	0.0000	0.0000	0.0000	0.0400	0.0400
01-31-2019	8.32	0.0000	0.0000	0.0000	0.0389	0.0389
12-31-2018	8.02	0.0000	0.0000	0.0000	0.0394	0.0394

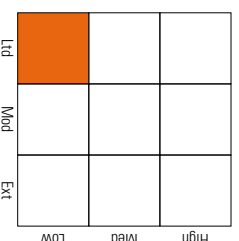
3 Year Average Morningstar Risk Measures



Pillars

Pillar	Process	Performance	People	Parent	Price	Rating
	—	—	—	—	—	—

Style Map 03-31-2019



Bond Statistics

Statistic	Value
Average Effective Duration	3.37
Average Effective Maturity (Years)	4.61
Average Credit Quality	B
Average Weighted Coupon	6.36
Average Weighted Price	96.11

Asset Allocation

Asset Class	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.42	0.39	2.81	—	2.87
US Stock	0.19	0.00	0.19	—	0.65
Non US Stock	0.03	0.00	0.03	—	0.04
Bond	89.98	0.00	89.98	—	94.59
Other	7.37	0.00	7.37	—	1.86

Management

Manager	Start Date
Andrew Fellus	08-27-2001
Kenneth J. Monaghan	10-01-2017

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San Bernardino Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] family of companies.

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity Company

One Orange Way

Windsor, CT 06095-4774

www.voyaretirementplans.com

What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

What are the fees?

Total Annual fees are 0.44%.

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

Top Ten Credit Exposures (as of 12/31/2018)

JPMorgan Chase & Co	0.64
Wells Fargo & Co	0.61
Bank of America Corp	0.60
Energy Transfer LP	0.57
Duke Energy Corp	0.52
Citigroup Inc	0.40
Royal Dutch Shell PLC	0.39
BP PLC	0.39
CVS Health Corp	0.38
AT&T Inc	0.38

Sector Holdings (as of 12/31/2018)

Agency Mortgages	32.7
Asset Backed Securities	7.7
Commercial Mortgage Backed Securities	4.5
Emerging Markets	2.4
Government Related	0.6
HY Corporates	3.6
IG Corporates	28.5
Non-Agency RMBS and SF CRT	5.9
Other	0.0
US Treasury & Cash	14.1

Statistical Data (as of 12/31/2018)

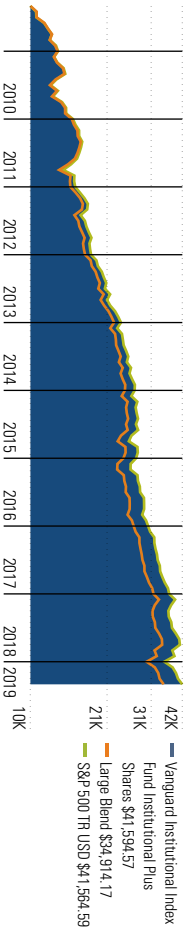
Portfolio Duration (years)	3.86
Yield to Maturity	3.83%
Average Life (years)	6.346

Vanguard Institutional Index Fund Institutional Plus Shares VIII X

Morningstar Analyst Rating **Gold**

NAV \$ **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 266.76 ↘0.26 | 0.10 2.01 224.7 Open \$100 mil None 0.02% ★★★★★ Large Blend Large Blend

Growth of 10,000 04-30-2009 - 04-30-2019



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 stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance 04-29-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,814	10,395	11,245	15,138	17,362	41,554
Fund	18.14	3.95	12.45	14.82	11.67	15.31
+/- S&P 500 TR USD	0.01	0.00	-0.01	-0.01	-0.01	0.01
+/- Category	0.96	0.16	2.58	1.72	1.89	1.42
% Rank in Cat	35	41	24	17	10	11
# of Funds in Cat	1,441	1,456	1,394	1,193	1,059	795

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Microsoft Corp	3.81	130.60 BASE	0.64 ↑	92.45 - 131.37
⊖ Apple Inc	3.58	200.67 BASE	-1.93 ↓	142.00 - 233.47
⊕ Amazon.com Inc	3.09	— BASE	-0.61 ↓	1,307.00 - 2,050.50
⊕ Facebook Inc A	1.67	193.40 BASE	-0.71 ↓	123.02 - 218.62
⊕ Berkshire Hathaway Inc B	1.64	216.71 BASE	0.06 ↑	184.75 - 224.07
% Assets in Top 5 Holdings	13.80			

⊕ Increase ⊖ Decrease *New to Portfolio

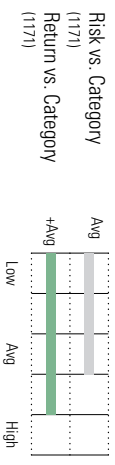
Top Sectors 03-31-2019

Distribution Date	Fund NAV	3 Yr High Capital Gain	3 Yr Low Capital Gain	Cat Avg
03-27-2019	253.71	0.7285	0.0000	0.0000
12-18-2018	231.00	0.4958	0.2023	0.0000
09-21-2018	266.84	0.0000	0.0000	0.0000
06-15-2018	253.26	0.0000	0.0000	0.0000
03-15-2018	250.24	0.0000	0.0000	0.0000

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-27-2019	253.71	0.7285	0.0000	0.0000	1.5097	2.2382
12-18-2018	231.00	0.4958	0.2023	0.0000	1.3414	2.0395
09-21-2018	266.84	0.0000	0.0000	0.0000	1.3790	1.3790
06-15-2018	253.26	0.0000	0.0000	0.0000	1.1468	1.1468
03-15-2018	250.24	0.0000	0.0000	0.0000	1.0089	1.0089

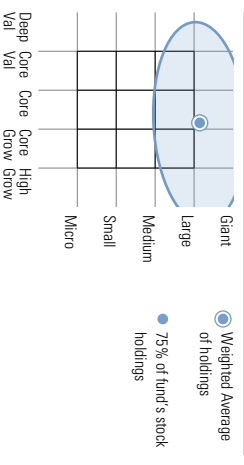
3 Year Average Morningstar Risk Measures



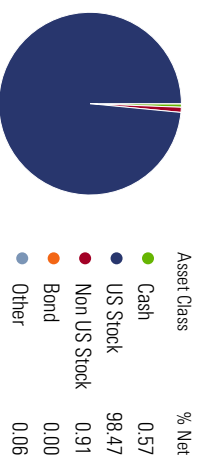
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Style Map



Asset Allocation



Management

Start Date	Manager
12-31-2000	Donald M. Butler
11-30-2017	Michelle Louie

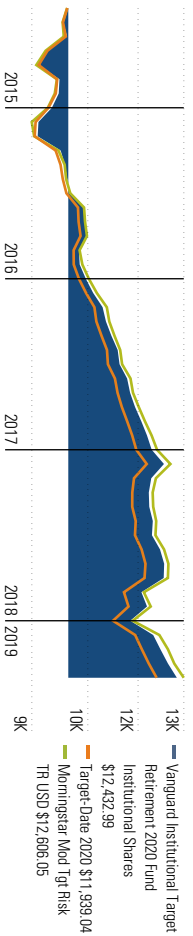
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Vanguard Institutional Target Retirement 2020 Fund Institutional Shares VITWX

Morningstar Analyst Rating **Gold**

NAV \$ **NAV Day Change %** Yield TTM % **Total Assets \$ Bil** Status **Min. Inv.** Load **Expenses** Morningstar Rating™ **Category** Investment Style
 23.09 **↑0.01** | 0.04 2.30 23.3 Open \$100 mil None 0.09% **★★★★** Target-Date 2020 **Large Blend**

Growth of 10,000 06-26-2015 - 04-30-2019



Performance 04-30-2019

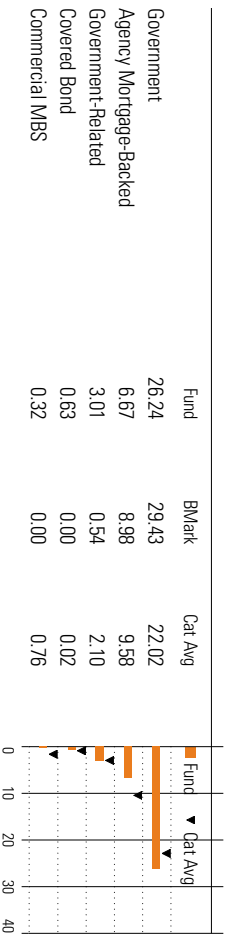
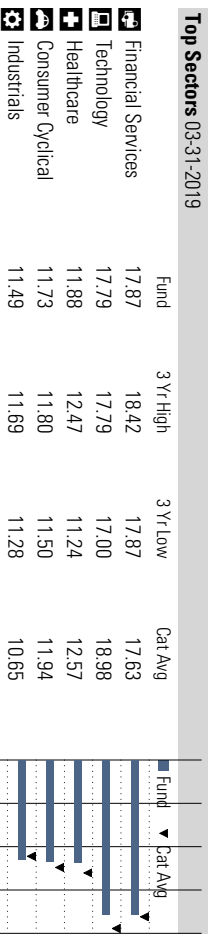
	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,980	10,181	10,569	12,516	—	—
Fund	9.80	1.81	5.69	7.77	—	—
+/- Morningstar Mod Tgr Risk TR USD	-0.98	-0.12	-0.63	-0.52	—	—
+/- Category	0.64	0.22	0.65	0.98	—	—
% Rank in Cat	41	35	27	19	—	—
# of Funds in Cat	253	256	241	201	166	106

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Market Ix I	31.36	73.25 BASE	0.06 ↑	58.20 - 73.66
⊕ Vanguard Total Bond Market II Ix Inv	29.32	10.62 BASE	0.09 ↑	10.19 - 10.66
⊖ Vanguard Total Intl Stock Index Inv	20.77	17.13 BASE	0.12 ↑	14.72 - 18.52
⊕ Vanguard Total Intl Bd Ix Admiral™	12.33	22.29 BASE	-0.09 ↓	21.63 - 22.32
⊕ Vanguard Shrt-Term Infl-Prot Sec Ix Adm	6.22	24.53 BASE	0.08 ↑	23.92 - 24.59
% Assets in Top 5 Holdings	100.00			

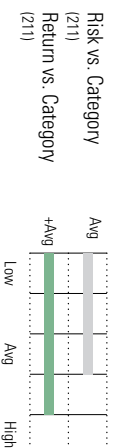
⊕ Increase ⊖ Decrease *New to Portfolio



Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2018	20.93	0.0011	0.0175	0.0000	0.5310	0.5496
12-28-2017	22.56	0.0022	0.0054	0.0000	0.4484	0.4560
12-28-2016	20.11	0.0044	0.0054	0.0000	0.3910	0.4008
12-29-2015	19.36	0.0010	0.0010	0.0000	0.1620	0.1640

3 Year Average Morningstar Risk Measures



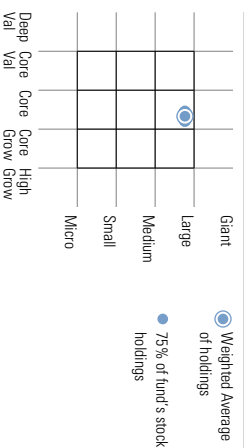
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

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 designed 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.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.97	0.00	1.97	2.43	4.48
US Stock	31.01	0.00	31.01	32.74	29.03
Non US Stock	20.28	0.00	20.28	14.88	13.88
Bond	46.62	0.02	46.65	47.65	49.67
Other	0.12	0.00	0.12	2.31	2.94

Management

	Start Date
William A. Coleman	06-26-2015
Walter Nejman	06-26-2015

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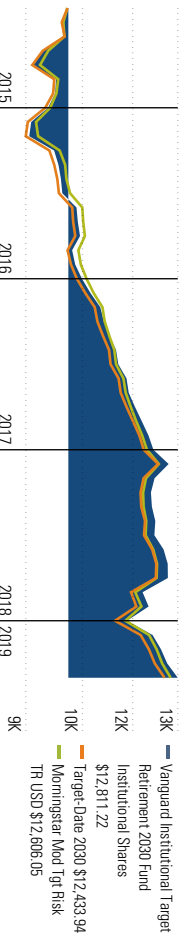


Vanguard Institutional Target Retirement 2030 Fund Institutional Shares VTTWXX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
23.83	↔ 0.02 0.08	2.22	28.7	Open	\$100 mil	None	0.09%	★★★★	Target-Date 2030	Large Blend

Growth of 10,000 06-26-2015 - 04-30-2019



Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,219	10,241	10,604	13,102	—	—
Fund	12.19	2.41	6.04	9.42	—	—
+/- Morningstar Mod Tgt Risk TR USD	1.42	0.48	-0.29	1.14	—	—
+/- Category	0.27	0.18	0.59	0.65	—	—
% Rank in Cat	44	39	31	27	—	—
# of Funds in Cat	242	245	230	191	156	96

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Market Idx I	41.70	73.25 BASE	0.06 ↑	58.20 - 73.66
⊕ Vanguard Total Intl Stock Index Inv	27.25	17.13 BASE	0.12 ↑	14.72 - 18.52
⊕ Vanguard Total Bond Market II Idx Inv	21.83	10.62 BASE	0.09 ↑	10.19 - 10.66
⊕ Vanguard Total Intl Bd Idx Admiral™	9.16	22.29 BASE	-0.09 ↓	21.63 - 22.32
% Assets in Top 5 Holdings	99.94			

⊕ Increase ⊖ Decrease ✂ New to Portfolio

Top Sectors 03-31-2019

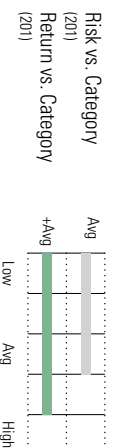
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	17.85	18.42	17.85	17.35
🏢 Technology	17.82	17.82	17.00	18.12
🏢 Healthcare	11.90	12.46	11.23	12.12
🏢 Consumer Cyclical	11.73	11.80	11.50	11.79
🏢 Industrials	11.49	11.69	11.28	10.92

	Fund	BMark	Cat Avg
Government	15.31	17.70	11.20
Agency Mortgage-Backed	4.97	5.85	5.75
Government-Related	2.24	0.40	1.14
Covered Bond	0.47	0.00	0.02
Commercial MBS	0.24	0.00	0.51

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2018	21.13	0.0006	0.0026	0.0000	0.5293	0.5325
12-28-2017	23.16	0.0008	0.0024	0.0000	0.4496	0.4528
12-28-2016	20.02	0.0028	0.0035	0.0000	0.3930	0.3993
12-29-2015	19.16	0.0000	0.0010	0.0000	0.1630	0.1640

3 Year Average Morningstar Risk Measures



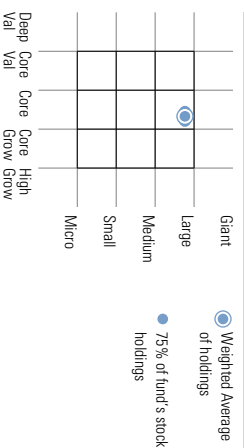
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

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 designed 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.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.57	0.00	1.57	0.98	3.22
US Stock	41.24	0.00	41.24	43.18	42.09
Non US Stock	26.62	0.00	26.62	22.36	23.11
Bond	30.48	0.02	30.49	31.02	28.50
Other	0.10	0.00	0.10	2.46	3.08

Management

	Start Date
William A. Coleman	06-26-2015
Walter Neiman	06-26-2015

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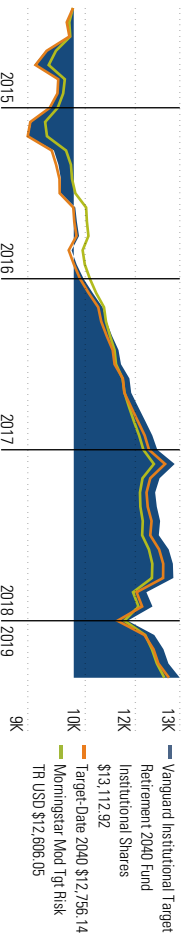


Vanguard Institutional Target Retirement 2040 Fund Institutional Shares VIRSX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
24.42	↔0.02 0.08	2.12	22.9	Open	\$100 mil	None	0.09%	★★★★	Target-Date 2040	Large Blend

Growth of 10,000 06-26-2015 - 04-30-2019



Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,427	10,295	10,605	13,637	—	—
Fund	14.27	2.95	6.05	10.89	—	—
+/- Morningstar Mod Tgr Risk TR USD	3.50	1.02	-0.27	2.60	—	—
+/- Category	0.17	0.18	0.46	0.75	—	—
% Rank in Cat	47	34	32	24	—	—
# of Funds in Cat	242	245	230	191	156	96

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Market Idx I	50.78	73.25 BASE	0.06 ↑	58.20 - 73.66
⊕ Vanguard Total Intl Stock Index Inv	33.25	17.13 BASE	0.12 ↑	14.72 - 18.52
⊕ Vanguard Total Bond Market II Idx Inv	11.22	10.62 BASE	0.09 ↑	10.19 - 10.66
⊕ Vanguard Total Intl Bd Idx Adminl™	4.71	22.29 BASE	-0.09 ↓	21.63 - 22.32
% Assets in Top 5 Holdings	99.96			

⊕ Increase ⊖ Decrease ✂ New to Portfolio

Top Sectors 03-31-2019

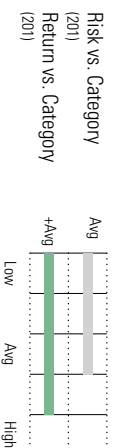
Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	17.85	17.85	17.07
Technology	17.82	16.99	18.02
Healthcare	11.90	12.45	11.23
Consumer Cyclical	11.73	11.80	11.97
Industrials	11.49	11.69	11.78
			10.94

Fund	BMark	Cat Avg
Government	7.87	6.76
Agency Mortgage-Backed	2.55	2.42
Government-Related	1.15	0.18
Covered Bond	0.24	0.00
Commercial MBS	0.12	0.00

Dividend and Capital Gains Distributions

Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2018	21.24	0.0000	0.0011	0.0000	0.5185	0.5196
12-28-2017	23.68	0.0005	0.0025	0.0000	0.4525	0.4555
12-28-2016	19.92	0.0011	0.0015	0.0000	0.3930	0.3956
12-29-2015	18.96	0.0000	0.0000	0.0000	0.1610	0.1610

3 Year Average Morningstar Risk Measures



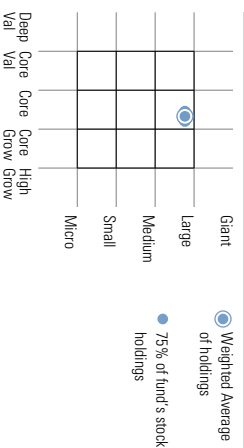
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

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 designed 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.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.57	0.00	1.57	0.17	2.71
US Stock	50.22	0.00	50.22	53.27	51.99
Non US Stock	32.47	0.00	32.47	31.11	29.53
Bond	15.66	0.01	15.67	12.82	12.95
Other	0.08	0.00	0.08	2.62	2.82

Management

	Start Date
William A. Coleman	06-26-2015
Walter Neiman	06-26-2015

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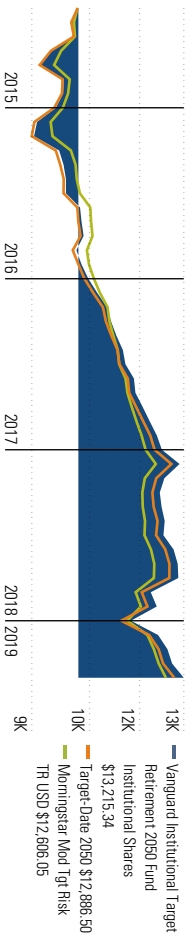


Vanguard Institutional Target Retirement 2050 Fund Institutional Shares VTRIX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
24.66	↔ 0.02 0.08	2.03	14.1	Open	\$100 mil	None	0.09%	★★★★	Target-Date 2050	Large Blend

Growth of 10,000 06-26-2015 - 04-30-2019



Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,502	10,314	10,606	13,744	—	—
Fund	15.02	3.14	6.06	11.18	—	—
+/- Morningstar Mod Tgr	4.24	1.21	-0.26	2.89	—	—
Risk TR USD						
+/- Category	-0.01	0.14	0.42	0.56	—	—
% Rank in Cat	51	41	33	31	—	—
# of Funds in Cat	242	245	230	191	156	78

* Currency is displayed in BASE

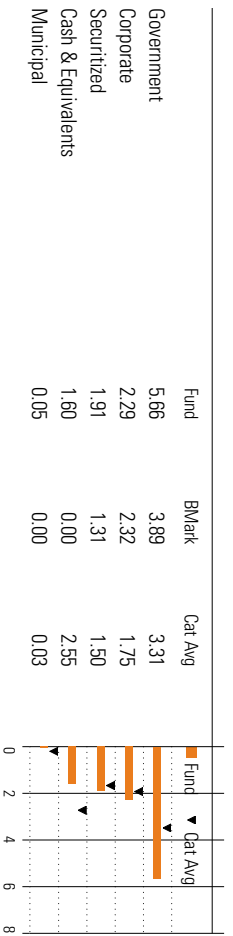
Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Market Idx I	54.16	73.25 BASE	0.06 ↑	58.20 - 73.66
⊕ Vanguard Total Intl Stock Index Inv	35.73	17.13 BASE	0.12 ↑	14.72 - 18.52
⊕ Vanguard Total Bond Market II Idx Inv	7.16	10.62 BASE	0.09 ↑	10.19 - 10.66
⊕ Vanguard Total Intl Bd Idx Adminl™	2.88	22.29 BASE	-0.09 ↓	21.63 - 22.32
% Assets in Top 5 Holdings	99.93			

⊕ Increase ⊖ Decrease ✂ New to Portfolio

Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Financial Services	17.86	18.42	17.86	15.87
🏢 Technology	17.80	17.80	17.00	18.38
🏢 Healthcare	11.89	12.45	11.23	12.39
🏢 Consumer Cyclical	11.73	11.80	11.50	11.44
🏢 Industrials	11.49	11.69	11.28	10.34



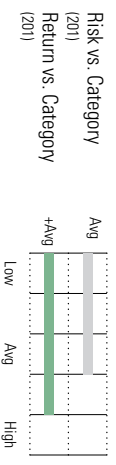
Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-28-2018	21.30	0.0000	0.0006	0.0000	0.5016	0.5022
12-28-2017	23.88	0.0003	0.0046	0.0000	0.4452	0.4501
12-28-2016	19.96	0.0009	0.0012	0.0000	0.3800	0.3821
12-29-2015	18.96	0.0000	0.0000	0.0000	0.1600	0.1600

Management

Start Date	Manager
06-26-2015	William A. Coleman
06-26-2015	Walter Neiman

3 Year Average Morningstar Risk Measures



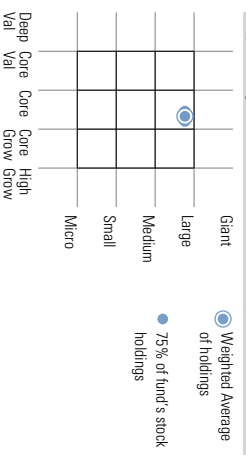
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

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 designed 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.

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	1.60	0.00	1.60	0.00	2.54
US Stock	53.57	0.00	53.57	54.39	56.13
Non US Stock	34.89	0.00	34.89	35.32	31.86
Bond	9.87	0.01	9.88	7.50	6.57
Other	0.07	0.00	0.07	2.79	2.90

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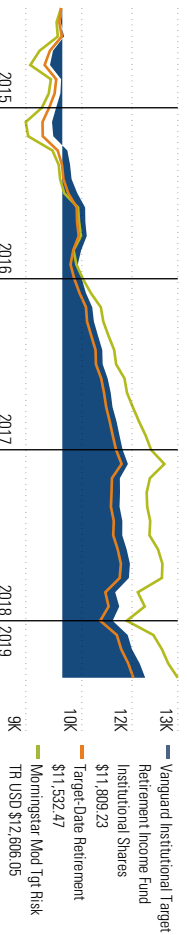


Vanguard Institutional Target Retirement Income Fund Institutional Shares VITRX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
21.81	↔ 0.02 0.09	2.58	6.0	Open	\$100 mil	None	0.09%	★★★★	Target-Date Retirement	Large Blend

Growth of 10,000 06-26-2015 - 04-30-2019



Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,675	10,111	10,528	11,627	—	—
Fund	6.75	1.11	5.28	5.15	—	—
+/- Morningstar Mod Tgr Risk TR USD	-4.02	-0.82	-1.04	-3.14	—	—
+/- Category	-0.10	0.08	0.65	0.29	—	—
% Rank in Cat	57	39	28	34	—	—
# of Funds in Cat	197	200	185	161	129	91

* Currency is displayed in BASE

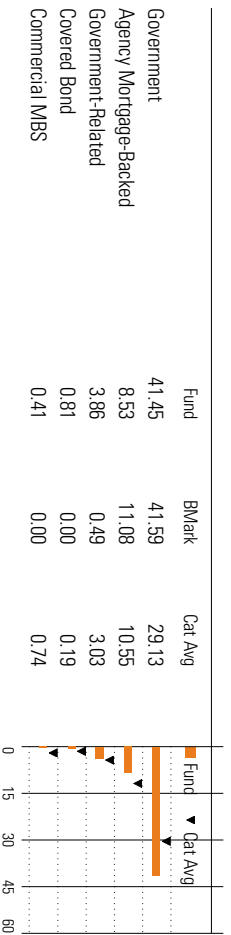
Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Bond Market II Idx Inv	37.50	10.62 BASE	0.09 ↑	10.19 - 10.66
⊖ Vanguard Total Stock Market Idx I	18.13	73.25 BASE	0.06 ↑	58.20 - 73.66
⊕ Vanguard Short-Term Intl-Prot Sec Idx Adm	16.56	24.53 BASE	0.08 ↑	23.92 - 24.59
⊕ Vanguard Total Intl Bd Idx Adminl™	15.83	22.29 BASE	-0.09 ↓	21.63 - 22.32
⊖ Vanguard Total Intl Stock Index Inv	11.98	17.13 BASE	0.12 ↑	14.72 - 18.52
% Assets in Top 5 Holdings	100.00			

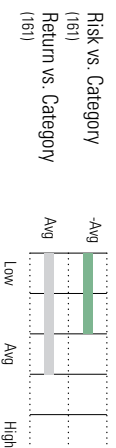
⊕ Increase ⊖ Decrease *New to Portfolio

Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏦 Financial Services	17.87	18.42	17.87	17.02
💻 Technology	17.79	17.79	16.99	18.20
🏥 Healthcare	11.88	12.49	11.23	12.13
🔄 Consumer Cyclical	11.73	11.80	11.50	11.74
🏭 Industrials	11.49	11.69	11.28	10.96



3 Year Average Morningstar Risk Measures



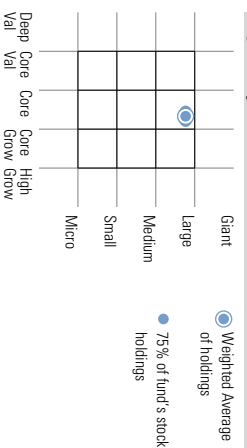
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

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.

Style Map



Asset Allocation

	%	%	%	Bench	Cat
Cash	2.71	0.00	2.71	5.20	6.41
US Stock	17.93	0.00	17.93	24.88	20.04
Non US Stock	11.70	0.00	11.70	9.10	10.84
Bond	67.53	0.03	67.56	58.79	60.16
Other	0.13	0.00	0.13	2.03	2.56


Management

	Start Date
William A. Coleman	06-26-2015
Walter Nejman	06-26-2015

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Vanguard Institutional Target Retirement Income Fund Institutional Shares VITRX

NAV \$ NAV Day Change % **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 21.81 ↗0.02 | 0.09 2.58 6.0 Open \$100 mil None 0.09% ★★★ Target-Date Retirement  Large Blend

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-27-2019	21.52	0.0000	0.0000	0.0000	0.0834	0.0834
12-28-2018	20.44	0.0061	0.0166	0.0000	0.2287	0.2514
09-21-2018	21.48	0.0000	0.0000	0.0000	0.1250	0.1250
06-15-2018	21.38	0.0000	0.0000	0.0000	0.1267	0.1267
03-15-2018	21.45	0.0000	0.0000	0.0000	0.0680	0.0680

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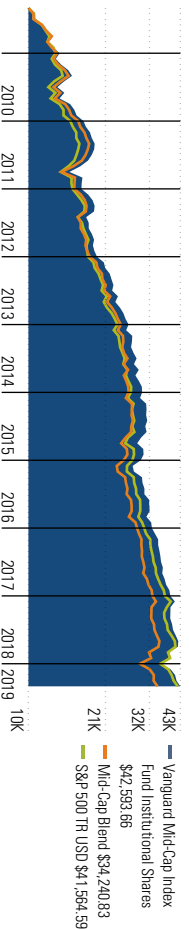


Vanguard Mid-Cap Index Fund Institutional Shares VMCIJ

Morningstar Analyst Rating **Gold**

NAV \$ 45.62 **NAV Day Change %** -0.17 | 0.37 **Yield TTM %** 1.53 **Total Assets \$ Bil** 101.3 **Status** Open **Min. Inv.** \$5 mil **Load** None **Expenses** 0.04% **Morningstar Rating™** ***** **Category** Mid-Cap Blend **Investment Style** Mid Growth

Growth of 10,000 04-30-2009 - 04-30-2019



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing in all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,117	10,375	11,013	14,342	15,996	42,525
Fund	21.17	3.75	10.13	12.77	9.85	15.58
+/- S&P 500 TR USD	2.92	-0.30	-3.37	-2.10	-1.78	0.25
+/- Category	2.46	-0.06	3.65	2.01	2.64	2.14
% Rank in Cat	11	53	19	24	14	8
# of Funds in Cat	436	437	431	357	317	221

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Roper Technologies Inc	0.84	359.70 BASE	0.53 ↑	245.59 - 363.85
⊕ Fiserv Inc	0.83	87.24 BASE	2.58 ↑	68.43 - 91.19
⊕ Worldpay Inc Class A	0.81	117.21 BASE	3.51 ↑	70.41 - 118.60
⊕ Xilinx Inc	0.76	120.14 BASE	2.61 ↑	63.74 - 141.60
⊕ Red Hat Inc	0.73	182.53 BASE	0.13 ↓	115.31 - 183.58
% Assets in Top 5 Holdings	3.97			

⊕ Increase ⊖ Decrease *New to Portfolio

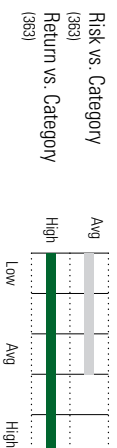
Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	18.69	18.69	16.72	17.18
📁 Consumer Cyclical	14.96	16.44	14.70	14.46
📁 Industrials	14.76	14.76	13.70	15.38
📁 Financial Services	12.48	15.04	12.48	15.65
📁 Healthcare	10.13	10.13	8.22	9.97

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-27-2019	43.41	0.0000	0.0000	0.0000	0.1491	0.1491
12-21-2018	36.49	0.0000	0.0000	0.0000	0.1862	0.1862
09-27-2018	44.82	0.0000	0.0000	0.0000	0.2075	0.2075
06-21-2018	43.83	0.0000	0.0000	0.0000	0.1547	0.1547
03-21-2018	43.23	0.0000	0.0000	0.0000	0.1419	0.1419

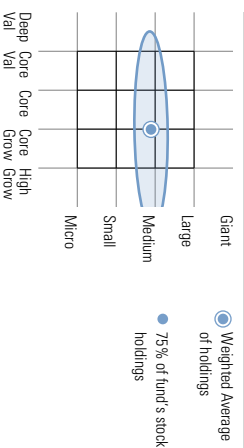
3 Year Average Morningstar Risk Measures



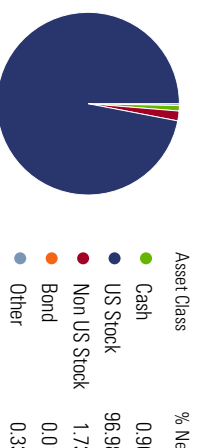
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Style Map



Asset Allocation



Management

Manager	Start Date
Donald M. Butler	05-21-1998
Michael A. Johnson	04-21-2016

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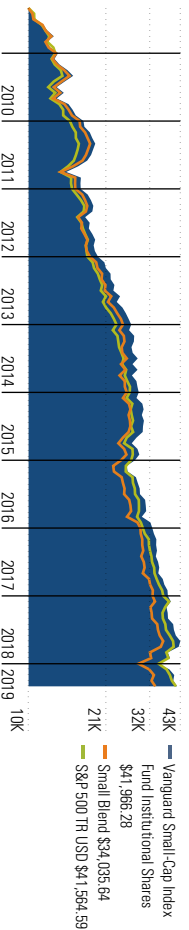


Vanguard Small-Cap Index Fund Institutional Shares VSCIIX

Morningstar Analyst Rating **Gold**

NAVS **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**
 75.87 **↓**-0.17| -0.22 1.41 90.1 Open \$5 mil None 0.04% **★★★★★** Small Blend **Mid Blend**

Growth of 10,000 04-30-2009 - 04-30-2019



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,039	10,361	10,904	14,615	15,524	42,067
Fund	20.39	3.61	9.04	13.48	9.19	15.45
+/- S&P 500 TR USD	2.14	-0.44	-4.45	-1.39	-2.43	0.13
+/- Category	2.85	-0.17	6.00	2.50	2.22	2.06
% Rank in Cat	15	56	9	18	13	8
# of Funds in Cat	723	727	709	605	503	366

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Amos Energy Corp	0.34	102.34 BASE	1.85 ↑	84.35 - 104.07
⊕ IDEX Corp	0.33	156.66 BASE	-0.41 ↓	117.72 - 159.51
⊕ Zebra Technologies Corp	0.32	211.14 BASE	-6.95 ↓	130.79 - 237.15
⊕ Exact Sciences Corp	0.31	98.69 BASE	0.55 ↑	47.78 - 99.71
⊕ STERIS Ltd	0.31	130.98 BASE	0.50 ↑	93.50 - 131.70
% Assets in Top 5 Holdings	1.61			

⊕ Increase ⊖ Decrease *New to Portfolio

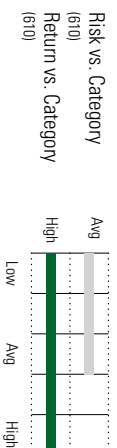
Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	17.78	17.78	15.57	15.91
🏭 Industrials	15.65	16.58	15.51	16.74
🏢 Financial Services	13.50	14.15	13.19	17.73
🔄 Consumer Cyclical	12.50	13.38	12.50	13.48
🏠 Real Estate	12.08	12.08	11.26	8.10

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-27-2019	72.24	0.0000	0.0000	0.0000	0.2308	0.2308
12-21-2018	60.72	0.0000	0.0000	0.0000	0.3447	0.3447
09-27-2018	77.54	0.0000	0.0000	0.0000	0.3117	0.3117
06-21-2018	76.15	0.0000	0.0000	0.0000	0.1849	0.1849
03-21-2018	72.18	0.0000	0.0000	0.0000	0.2198	0.2198

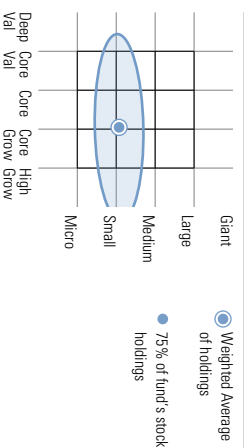
3 Year Average Morningstar Risk Measures



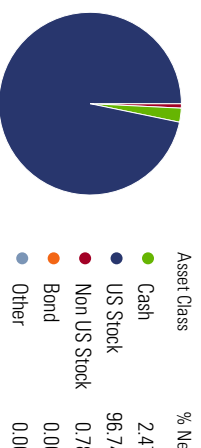
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Positive

Style Map



Asset Allocation



Management

Manager	Start Date
William A. Coleman	04-27-2016
Gerard C. O'Reilly	04-27-2016

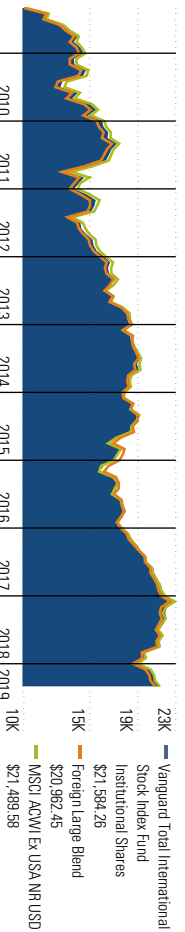
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Vanguard Total International Stock Index Fund Institutional Shares

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
114.57	↔0.12 0.11	2.87	369.9	Open	\$5 mil	None	0.08%	★★★★	Foreign Large Blend	Large Blend

Growth of 10,000 04-30-2009 - 04-30-2019



Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in 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.

Performance 04-30-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,329	10,274	9,665	12,690	11,640	—
Fund	13.29	2.74	-3.35	8.26	3.08	—
+/- MSCI ACWI Ex USA NR USD	0.06	0.10	-0.12	0.17	0.25	—
+/- Category	-0.10	-0.04	0.51	1.32	0.59	—
% Rank in Cat	47	57	47	17	28	—
# of Funds in Cat	720	732	693	591	476	356

* Currency is displayed in BASE

Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Nestle SA	1.19	98.05 BASE	0.61 ↑	72.92 - 98.10
⊕ Tencent Holdings Ltd	1.09	388.00 BASE	-0.67 ↓	251.40 - 431.60
⊕ Alibaba Group Holding Ltd ADR	0.91	185.57 BASE	-0.73 ↓	129.77 - 211.70
⊕ Novartis AG	0.87	83.21 BASE	0.74 ↑	63.51 - 85.90
⊕ Roche Holding AG Dividend Right Cert	0.80	268.60 BASE	0.79 ↑	206.35 - 280.55
% Assets in Top 5 Holdings	4.85			

⊕ Increase ⊖ Decrease * New to Portfolio

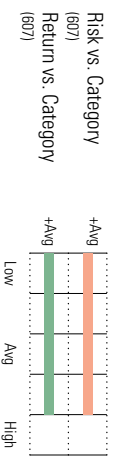
Top Sectors 03-31-2019

Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	20.20	21.35	19.58
Industrials	12.05	12.23	11.97
Technology	11.74	11.74	11.24
Consumer Cyclical	11.43	11.43	11.64
Consumer Defensive	9.63	9.63	11.23

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-22-2019	110.75	0.0000	0.0000	0.0000	0.3585	0.3585
12-21-2018	99.08	0.0000	0.0000	0.0000	1.0630	1.0630
09-25-2018	116.87	0.0000	0.0000	0.0000	0.5829	0.5829
06-21-2018	116.26	0.0000	0.0000	0.0000	1.2805	1.2805
03-23-2018	118.62	0.0000	0.0000	0.0000	0.3123	0.3123

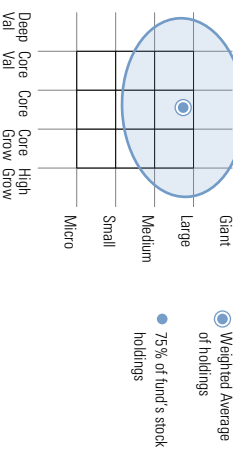
3 Year Average Morningstar Risk Measures



Pillars

Process	Positive
Performance	Neutral
People	Positive
Parent	Positive
Price	Positive
Rating	Gold

Style Map



Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.90	0.00	2.90	0.01	-0.48
US Stock	0.83	0.00	0.83	0.86	3.37
Non US Stock	95.57	0.00	95.57	99.09	94.50
Bond	0.00	0.00	0.00	0.00	2.01
Other	0.71	0.00	0.71	0.04	0.61

Management

	Start Date
Michael Perre	08-05-2008
Christine D. Franquin	11-30-2017

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Voya Fixed Account

The Voya Fixed Account is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). The Voya Fixed Account is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, who is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Investment Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account if competing investment options are offered. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates. Your local representative can confirm whether or not your plan includes competing investment options.

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment ("MVA") may be applied to the Voya Fixed Account portion of your account (or the contract holder may elect to have the surrendered amount paid out over a period of 60

months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. For contracts with a withdrawal fee schedule, the withdrawal may be subject to a withdrawal fee.

Interest Rate Structure

The Voya Fixed Account guarantees principal and a guaranteed minimum interest rate ("GMIR") for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that we will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. The current rate for a plan's initial investment in the Voya Fixed Account may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities, if custodial or trust

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