

**HYAS**  
GROUP

## **COUNTY OF SAN BERNARDINO**

**Combined Retirement and RMT Plans**

June 30, 2019 Performance Report

# TABLE OF CONTENTS

**Section 1** Market Overview

**Section 2** Plan Reviews

All Plans – Combined

County of San Bernardino 457 Deferred Compensation Plan

County of San Bernardino 401(a) Defined Contribution Plan

County of San Bernardino 401(k) Defined Contribution Plan

County of San Bernardino PST Deferred Compensation Retirement Plan

County of San Bernardino Retirement Medical Trust

**Section 3** Fund Performance

**Section 4** Plan Fee Review

All Plans – Combined

County of San Bernardino 457 Deferred Compensation Plan

County of San Bernardino 401(a) Defined Contribution Plan

County of San Bernardino 401(k) Defined Contribution Plan

County of San Bernardino PST Deferred Compensation Retirement Plan

County of San Bernardino Retirement Medical Trust

**Section 5** Fund Attribution

# Section 1



#### WHAT'S IN YOUR BOND PORTFOLIO?

As of April 30, 2019, the Intermediate-Term Bond category as defined by Morningstar was replaced with two new categories: Intermediate Core Bond and Intermediate Core-Plus Bond. Morningstar Category classifications were introduced in 1996 to help investors make meaningful comparisons between like-managed mutual funds. These categories were then further used to create peer groups or “universes” that would allow for better investment evaluation and oversight. These peer universes, in particular peer group risk and performance rankings, have become a staple of institutional investment policy statements and performance reporting.

So why the current category change? Financial markets have evolved and become increasingly complex over time. This is particularly true of the fixed income market. The introduction of entirely new investment products coupled with expanded access via professionally managed pools of capital (i.e. mutual funds) has broadened the investable universe of fixed income securities. As in any highly competitive industry, bond managers have consistently looked for ways to increase investment performance. As the fixed income opportunity set expanded, bond managers began to broaden their exposure to areas of the fixed income market that they deemed to be less efficient and offer higher returns. Those managers that were able to successfully invest in expanded opportunity sets often had an advantage over more traditional “core” managers. At the margin, these additional exposures did not significantly change the risk/return objectives of the core bond mandate but tended to enhance returns. These added exposures became known as the “plus” within core-plus mandates. However, at some level of exposure the expanded “plus” portfolio begins to materially alter the risk/return profile of a core bond portfolio.

Core Bond and Core-Plus Bond strategies primarily invest in investment-grade (high credit quality) domestic fixed income securities issued by the US government, government agencies, corporations and various securitized debt underwriters. The main difference between Core and Core-Plus strategies (as defined by industry and Morningstar) is the allocation to below-investment grade (lower credit quality) securities. Under Morningstar’s classification, Intermediate Core Bond managers are limited to invest no more than 5% of assets in below-investment grade securities. Core-Plus Bond managers have greater latitude within their allocation to below-investment grade securities. The current Morningstar universe average for Core-Plus Bond managers is just under 10% but it is not uncommon for more aggressive managers to allocate 20-25% of the portfolio to below-investment grade securities. In addition, Core-Plus managers will often have higher exposure to more complex and often less liquid asset-backed securities as well as bank loans, convertible bonds, futures/swaps and non-dollar denominated developed and emerging market securities.

So which strategy, Core or Core-Plus, is a better fit for investors? This is a complex question with the best-fit determined by what the investor is trying to achieve and what other specialty bond options are available. In general, if an investor’s time horizon is short and the primary objective of their bond portfolio is to provide a ballast or offset against equity or market liquidity risk, then Core Bond mandates may be preferred. This objective can be highlighted by comparing relative performance in 2008, one of the worst equity markets in history. In 2008, the return for Morningstar’s Core-Plus Bond category (as reflected in the new peer universe) was negative 4.89% vs. a positive 0.73% for the Core Bond category. By the end of 2009, this performance spread had reversed and there was virtually no difference in returns between the two categories across the two-year time frame. Bond investors with longer time horizons seeking higher returns, inflation protection and broader levels of diversification may be better served by a Core-Plus Bond mandate. This mandate generally runs with less interest rate risk, higher current yields and modestly broader currency exposure. Said differently, Core-Plus Bond mandates are generally expected to better protect investor purchasing power over longer time horizons.

The availability and utilization of other specialized bond strategies should also be considered when deciding between Core and Core-Plus mandates. In general, if an investor is likely to utilize a single bond option, they may prefer the broader exposure of the Core-Plus mandate. In contrast, if an investor is looking to build out a broadly diversified bond portfolio via multiple specialists, then they may be better served by starting with a Core Bond mandate and adding dedicated non-core allocations. Examples may include the addition of dedicated high yield and emerging market exposures. The utilization of a Core-Plus strategy in this context may result in overlapping exposures between your Core manager and your non-core specialists.

## GLOBAL ECONOMIC LANDSCAPE

- The US economy gained 224,000 jobs in June, a sharp bounce back from a weak May report. This was significantly higher than economists had expected. While the recent report eases fears of a recession, it poses a major dilemma for a Federal Reserve that was expected to cut interest rates in July. The Fed initially forecast two rate hikes for 2019. Forward interest rate curves are now implying three rate cuts 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 3.7% 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 just above 2.0%. Wage inflation appears to have stalled at 3.4%, well below the 4.1% 50-year average.
- The main driver of weaker economic growth sentiment during the quarter continued to be the back-and-forth tariff threats between the US and China. These concerns were compounded by weakness in domestic manufacturing, broadly slower growth reports out of China and a very weak May job report that ultimately rebounded in June.
- Foreign economies continue to show weak growth prospects. German industrial activity is nearing recession levels and the United Kingdom's Brexit transition is an ongoing source of uncertainty. Ten-year yields across Germany, France, Switzerland and Japan are all negative, reflecting continued weak growth expectations out of Europe.

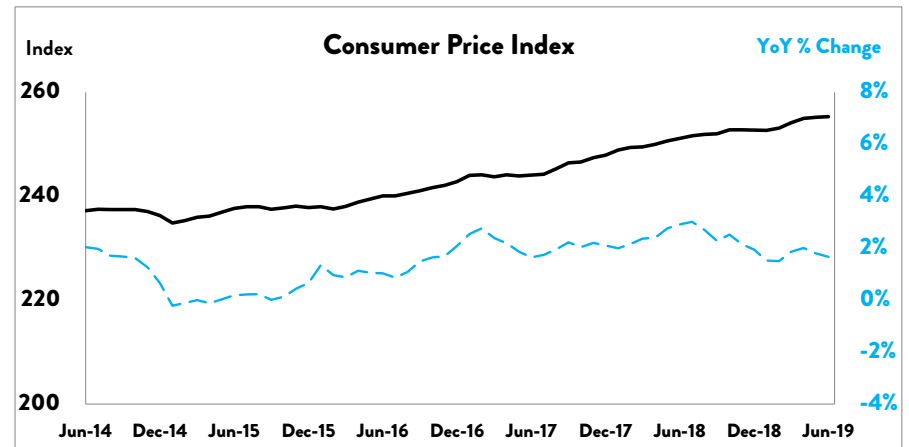
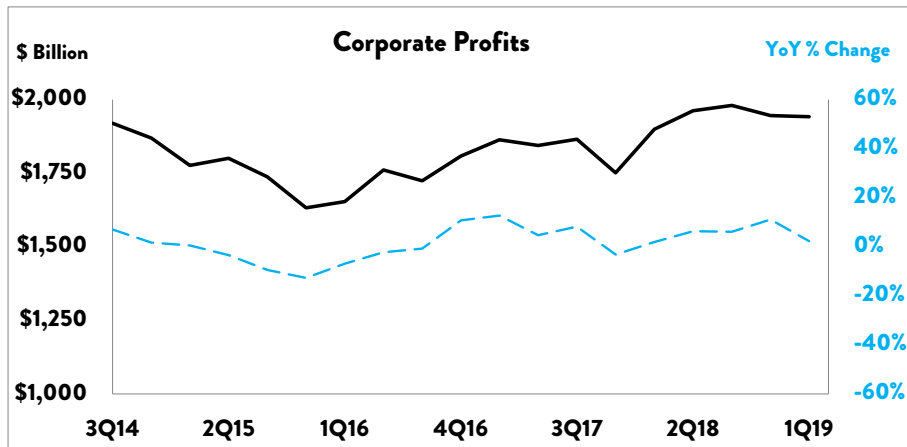
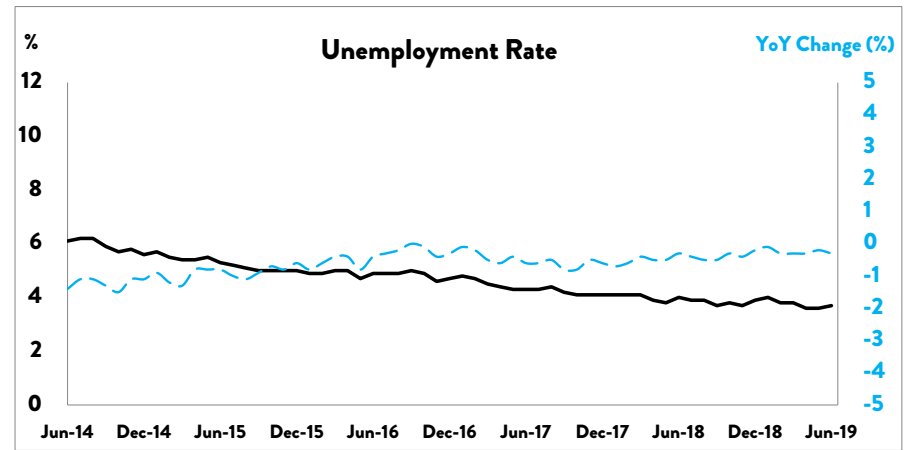
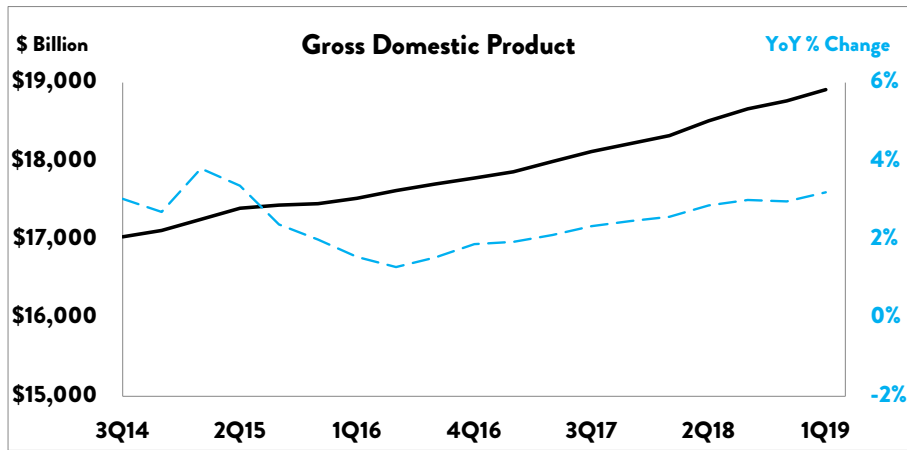
## GLOBAL FINANCIAL MARKETS

- The United States is now the world's largest producer of oil, outpacing long-term leaders Saudi Arabia and Russia. According to the US Energy Information Administration, the US is projected to produce 14.46 million barrels of oil per day in 2019 thanks in large part to new technologies and methods of production. Enhanced domestic production allows the US to be less dependent on foreign producers for supply and reduces foreign producer's ability to manipulate pricing.
- Domestic fixed income markets benefited from a second straight quarter of declining interest rates and tighter credit spreads. This resulted in the strongest first-half returns in nearly 25 years despite historically low yields.
- Domestic equity markets continued to shed concerns of slowing economic data en route to posting extensive gains in the first half of the year. Gains that continued to be largely driven by a concentrated number of highly valued mega-cap technology stocks. For perspective, since the end of the last technology driven market rally of 1999, only one of the 10 largest-cap tech stocks (Microsoft) has outperformed the S&P 500 Index over the following 19 years.
- Despite generally poor growth prospects, international equity markets have posted strong returns. Developed markets have benefited from central bank pledges of more accommodative policies. Emerging markets have also benefited from easier monetary policy but have been more directly impacted by increasing trade tensions and resulting slower growth expectations.

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## 2Q2019 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	224,000	351,000	14,000	207,900	Jun-19
Unemployment Rate	3.7%	6.2%	3.6%	4.7%	Jun-19
Median Unemployment Length (Weeks)	7.3	14.0	6.6	10.6	Jun-19
Average Hourly Earnings	\$27.90	\$27.90	\$24.49	\$26.05	Jun-19

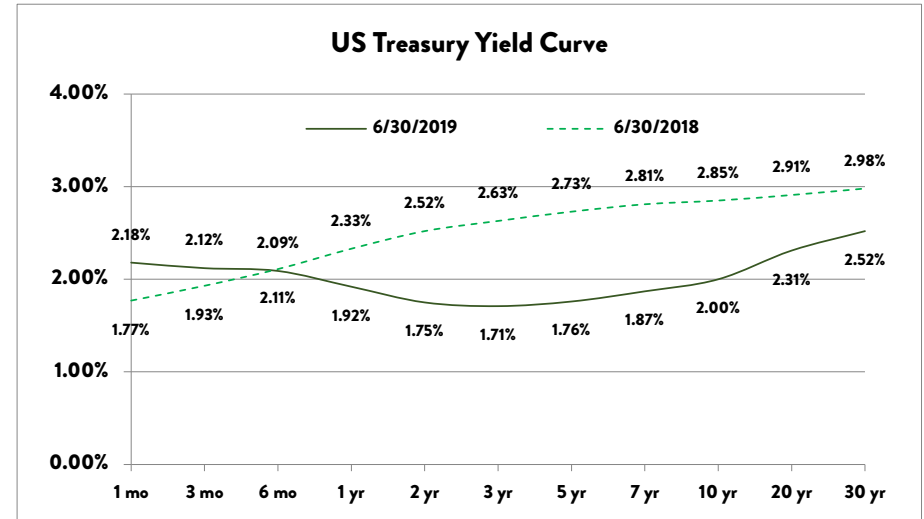
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.67	\$3.62	\$1.79	-26.2%	Jun-19
Spot Oil	\$54.66	\$103.59	\$30.32	-47.2%	Jun-19
Case-Shiller Home Price Index	215.7	215.7	170.3	26.7%*	Apr-19
Medical Care CPI	495.3	495.3	436.0	13.6%*	Jun-19

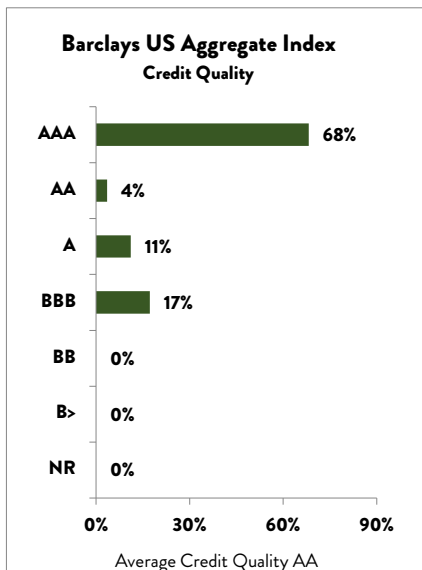
\*% Off Low

# 2Q2019 Bond Market Data

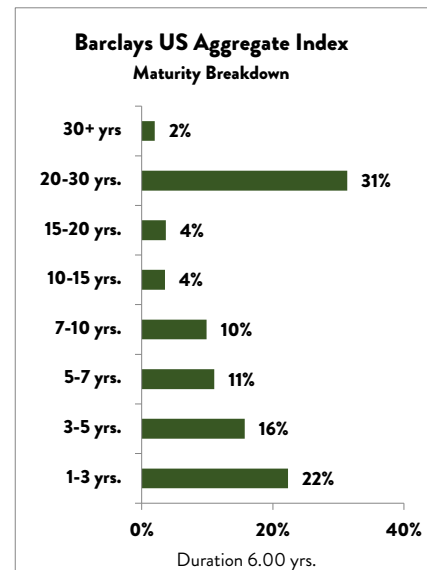
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.65%	1.25%	2.22%	1.26%	0.79%	0.44%
Barclays US Aggregate	3.08%	6.11%	7.87%	2.31%	2.95%	3.90%
Barclays Short US Treasury	0.71%	1.38%	2.48%	1.42%	0.95%	0.58%
Barclays Int. US Treasury	2.36%	3.99%	6.19%	1.31%	1.95%	2.44%
Barclays Long US Treasury	6.03%	10.98%	12.30%	1.34%	5.71%	6.53%
Barclays US TIPS	2.86%	6.15%	4.84%	2.08%	1.76%	3.64%
Barclays US Credit	4.27%	9.35%	10.34%	3.74%	3.92%	5.77%
Barclays US Mortgage-Backed	1.96%	4.17%	6.22%	2.06%	2.56%	3.23%
Barclays US Asset-Backed	1.67%	3.17%	4.98%	1.99%	2.07%	3.35%
Barclays US 20-Yr Municipal	2.57%	6.16%	7.95%	3.14%	4.66%	5.95%
Barclays US High Yield	2.50%	9.94%	7.48%	7.52%	4.70%	9.24%
Barclays Global	3.29%	5.57%	5.85%	1.62%	1.20%	2.89%
Barclays International	3.42%	4.99%	4.10%	0.97%	-0.12%	2.10%
Barclays Emerging Market	3.75%	9.39%	10.95%	5.05%	4.61%	7.67%



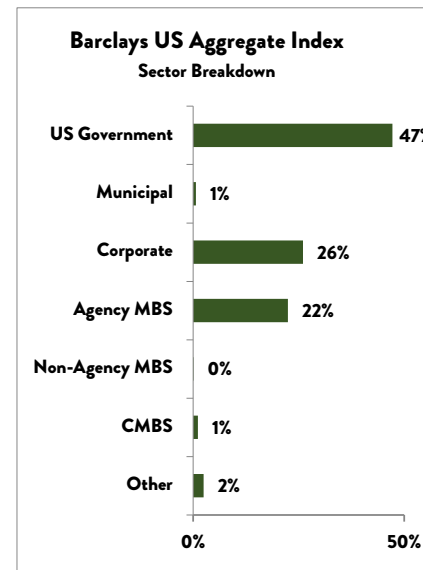
Source: Department of US Treasury



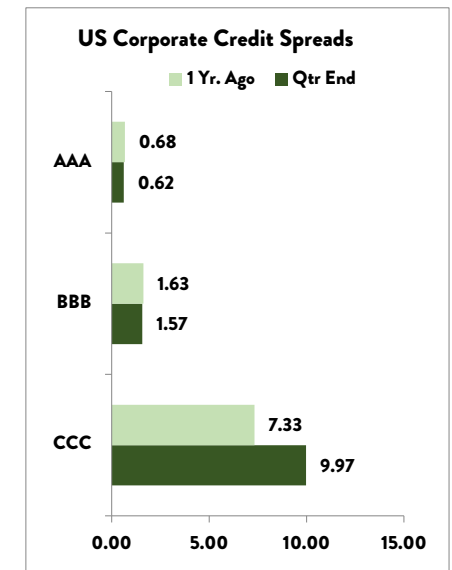
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

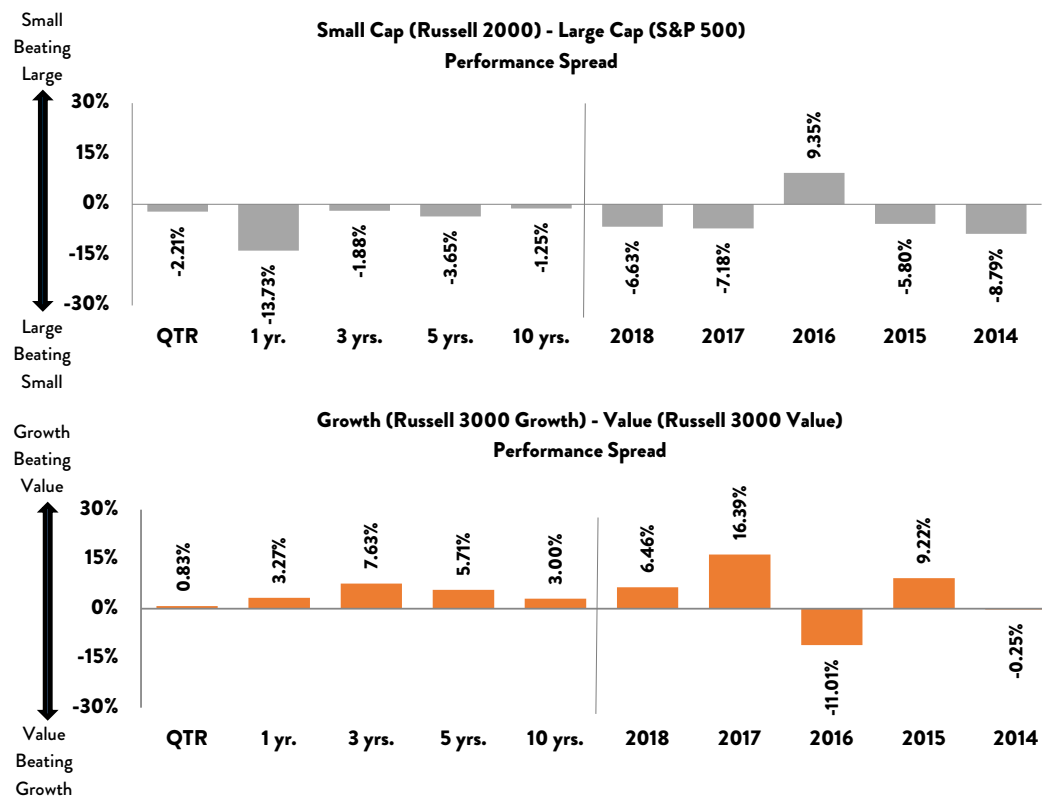
## 2Q2019 US Equity Market Data

### Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	13%	Financials	8.00%	17.24%	6.31%
	3%	Materials	6.31%	17.26%	3.20%
	21%	Information Technology	6.06%	27.13%	14.34%
	10%	Consumer Discretionary	5.28%	21.84%	10.17%
	10%	Communication Services	4.49%	19.09%	13.66%
	7%	Consumer Staples	3.72%	16.18%	16.39%
	9%	Industrials	3.57%	21.38%	10.43%
	3%	Utilities	3.48%	14.70%	19.03%
	3%	Real Estate	2.46%	20.42%	16.80%
14%	Health Care	1.38%	8.07%	12.99%	
5%	Energy	-2.83%	13.13%	-13.25%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	17%	Financials	7.08%	18.84%	-0.20%
	16%	Industrials	7.07%	24.08%	9.17%
	12%	Consumer Discretionary	5.02%	16.36%	-5.36%
	16%	Information Technology	4.78%	27.09%	13.93%
	5%	Utilities	2.39%	13.08%	15.96%
	10%	Health Care	1.73%	15.25%	3.40%
	6%	Materials	1.03%	16.39%	-5.97%
	3%	Communication Services	0.69%	16.98%	19.90%
	10%	Real Estate	-1.93%	12.67%	0.61%
3%	Consumer Staples	-2.70%	5.80%	-2.63%	
3%	Energy	-16.25%	0.34%	-39.31%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	20%	Industrials	6.74%	20.17%	0.12%
	18%	Financials	5.78%	12.37%	-1.57%
	2%	Utilities	5.73%	15.32%	12.63%
	15%	Information Technology	4.02%	20.96%	2.30%
	12%	Health Care	2.17%	9.56%	-7.69%
	7%	Real Estate	-0.43%	15.99%	2.31%
	14%	Consumer Discretionary	-1.33%	8.72%	-8.06%
	3%	Consumer Staples	-2.38%	5.46%	-5.53%
	4%	Materials	-2.82%	15.52%	-11.83%
2%	Communication Services	-8.72%	4.33%	-5.62%	
4%	Energy	-16.09%	2.94%	-46.52%	

### Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%
Russell 1000 Value	3.84%	16.24%	8.46%	10.19%	7.46%	13.19%
Russell 1000 Growth	4.64%	21.49%	11.56%	18.07%	13.39%	16.28%
Russell Mid Cap	4.13%	21.35%	7.83%	12.16%	8.63%	15.16%
Russell Mid Cap Value	3.19%	18.02%	3.68%	8.95%	6.72%	14.56%
Russell Mid Cap Growth	5.40%	26.08%	13.94%	16.49%	11.10%	16.02%
Russell 2000	2.10%	16.98%	-3.31%	12.30%	7.06%	13.45%
Russell 2000 Value	1.37%	13.47%	-6.24%	9.81%	5.39%	12.40%
Russell 2000 Growth	2.75%	20.36%	-0.49%	14.69%	8.63%	14.41%
Russell 3000	4.10%	18.71%	8.98%	14.02%	10.19%	14.67%
DJ US Select REIT	0.82%	16.67%	9.75%	3.73%	7.61%	15.40%





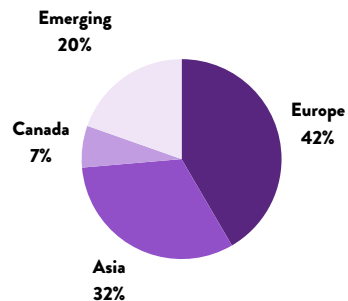
# 2Q2019 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>2.98%</b>	<b>13.60%</b>	<b>1.29%</b>	<b>9.39%</b>	<b>2.16%</b>	<b>6.54%</b>
<b>MSCI EAFE</b>	<b>3.68%</b>	<b>14.03%</b>	<b>1.08%</b>	<b>9.11%</b>	<b>2.25%</b>	<b>6.90%</b>
<b>Europe</b>	<b>4.48%</b>	<b>15.80%</b>	<b>1.88%</b>	<b>9.11%</b>	<b>1.27%</b>	<b>6.99%</b>
United Kingdom	0.91%	12.91%	-2.05%	6.90%	-0.31%	6.82%
Germany	7.12%	14.52%	-3.76%	8.30%	0.30%	7.06%
France	6.49%	17.89%	2.98%	13.17%	3.61%	7.03%
<b>Pacific</b>	<b>2.43%</b>	<b>11.17%</b>	<b>-0.17%</b>	<b>9.38%</b>	<b>4.29%</b>	<b>6.90%</b>
Japan	1.02%	7.75%	-4.19%	8.06%	4.47%	5.85%
Hong Kong	1.02%	16.76%	10.41%	14.29%	8.40%	10.59%
Australia	7.30%	19.52%	6.55%	11.09%	2.35%	8.28%
<b>Canada</b>	<b>4.88%</b>	<b>21.01%</b>	<b>3.32%</b>	<b>7.98%</b>	<b>-0.01%</b>	<b>5.31%</b>
<b>MSCI EM</b>	<b>0.61%</b>	<b>10.58%</b>	<b>1.21%</b>	<b>10.66%</b>	<b>2.49%</b>	<b>5.81%</b>
<b>MSCI EM Latin America</b>	<b>4.44%</b>	<b>12.64%</b>	<b>18.45%</b>	<b>10.79%</b>	<b>-0.75%</b>	<b>2.34%</b>
<b>MSCI EM Asia</b>	<b>-1.25%</b>	<b>9.72%</b>	<b>-2.29%</b>	<b>11.21%</b>	<b>4.49%</b>	<b>7.48%</b>
<b>MSCI EM Eur/Mid East</b>	<b>7.88%</b>	<b>14.72%</b>	<b>13.58%</b>	<b>11.23%</b>	<b>-1.59%</b>	<b>2.86%</b>
<b>MSCI ACWI Value ex-US</b>	<b>1.57%</b>	<b>10.02%</b>	<b>-0.07%</b>	<b>8.93%</b>	<b>0.29%</b>	<b>5.43%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>4.35%</b>	<b>17.20%</b>	<b>2.64%</b>	<b>9.81%</b>	<b>4.00%</b>	<b>7.61%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>1.21%</b>	<b>11.60%</b>	<b>-5.94%</b>	<b>7.76%</b>	<b>2.77%</b>	<b>8.48%</b>

## Regional Exposure

MSCI ACWI ex-USA

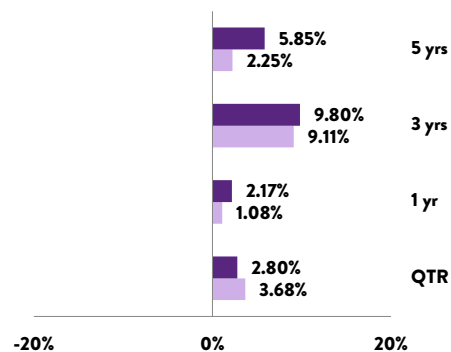


## Top 10 Countries (MSCI AC World ex-USA)

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

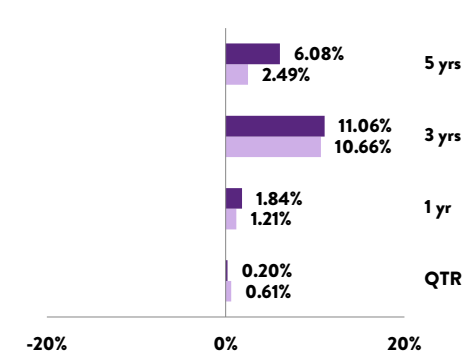
## MSCI EAFE Index Return

Local (Dark Purple) vs US\$ (Light Purple)

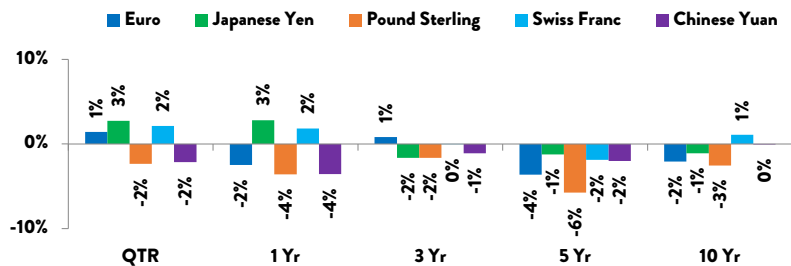


## MSCI Emerging Index Return

Local (Dark Purple) vs US\$ (Light Purple)

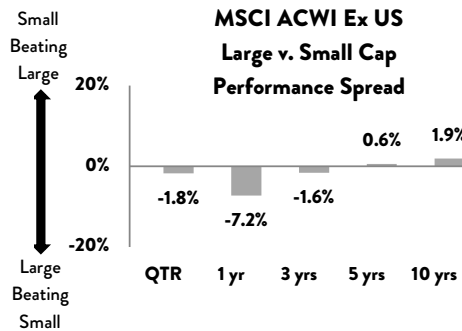


## Foreign Currency v. US\$ Returns

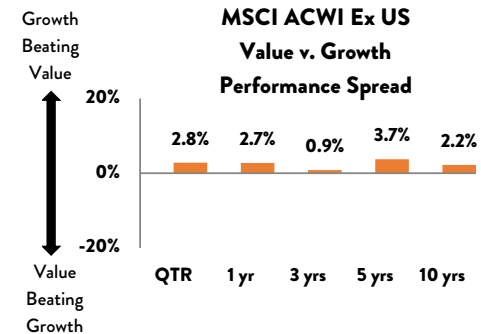


Exchange Rates	QTR	1Q19	4Q18	3Q18	2Q18	1Q18
<b>Japanese Yen</b>	107.84	110.68	109.70	113.48	110.71	106.20
<b>Euro</b>	0.88	0.89	0.87	0.86	0.86	0.81
<b>British Pound</b>	0.79	0.77	0.78	0.77	0.76	0.71
<b>Swiss Franc</b>	0.98	1.00	0.98	0.98	0.99	0.95
<b>Chinese Yuan</b>	6.87	6.71	6.88	6.87	6.62	6.27

## 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	YTD	2Q19
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 21.35%	Large Cap 4.30%
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%	Large Cap 18.54%	Mid Cap 4.13%
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%	Small Cap 16.98%	Global Balanced 3.59%
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 13.60%	Global Bonds 3.29%
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%	Global Balanced 12.17%	US Bonds 3.08%
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%	Emerging Markets 10.58%	Intl 2.98%
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 9.94%	TIPS 2.86%
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%	TIPS 6.15%	High Yield 2.50%
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%	US Bonds 6.11%	Small Cap 2.10%
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%	Global Bonds 5.57%	Core Real Estate 0.78%
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%	Commod. 5.06%	Cash 0.65%
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 1.99%	Emerging Markets 0.61%
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 1.25%	Commod. -1.19%

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

Second Quarter 2019

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$272,116,899	23.5%
Voya Fixed Account	-	\$77,197,967	6.7%
Voya Government Money Market A	AEMXX	\$10,399	0.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$25,274,962	2.2%
Invesco Oppenheimer International Bd R6	OIBIX	\$4,261,730	0.4%
Pioneer Global High Yield Y	GHYYX	\$6,342,433	0.5%
<b>Total</b>		<b>\$385,204,391</b>	<b>33.2%</b>

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$114,517,860	9.9%
American Funds Growth Fund of America R6	RGAGX	\$107,684,422	9.3%
<b>Total</b>		<b>\$222,202,282</b>	<b>19.2%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$58,942,940	5.1%
<b>Total</b>		<b>\$58,942,940</b>	<b>5.1%</b>

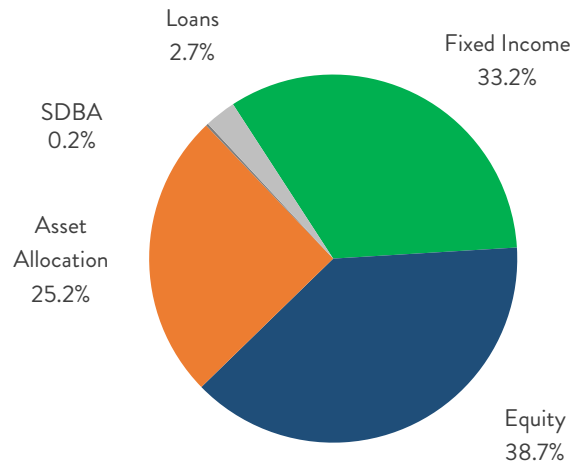
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$8,022,269	0.7%
Vanguard Small Cap Index Instl	VSCIX	\$40,902,724	3.5%
Baron Growth Instl	BGRIX	\$34,327,235	3.0%
<b>Total</b>		<b>\$83,252,228</b>	<b>7.2%</b>

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$11,618,966	1.0%
Vanguard Total Intl Stock Index I	VTSNX	\$23,196,225	2.0%
American Funds Capital World Gr & Inc R6	RWIGX	\$49,353,292	4.3%
<b>Total</b>		<b>\$84,168,482</b>	<b>7.3%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$27,691,079	2.4%
Moderate Allocation Portfolio	-	\$79,638,838	6.9%
Aggressive Allocation Portfolio	-	\$55,299,188	4.8%
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,874,707	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$26,877,735	2.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$39,402,829	3.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$34,798,289	3.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$22,318,611	1.9%
<b>Total</b>		<b>\$291,901,276</b>	<b>25.2%</b>

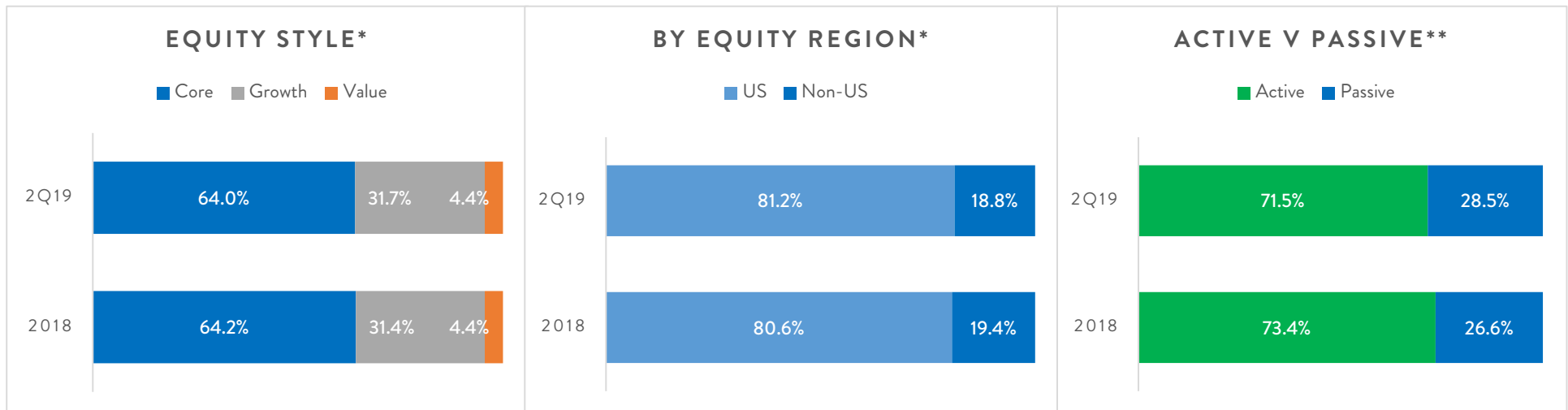
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$2,486,341	0.2%
Participant Loans	-	\$31,869,565	2.7%
<b>Total</b>		<b>\$34,355,906</b>	<b>3.0%</b>

**TOTAL PLAN ASSETS** **\$1,160,027,506**



HISTORICAL PLAN ALLOCATION

Asset Class	2Q19	2018	2017	2016	2015	2014	2013	2012
<b>Fixed Income</b>	33.2%	36.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	19.2%	18.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	5.1%	4.7%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	7.2%	6.5%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.3%	7.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	25.2%	24.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	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

# COUNTY OF SAN BERNARDINO

All Plans - Combined

# PLAN ASSET ALLOCATION

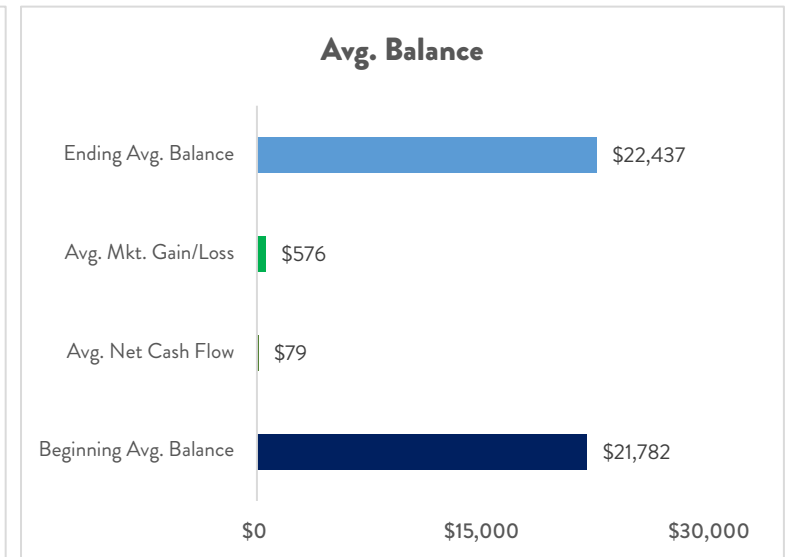
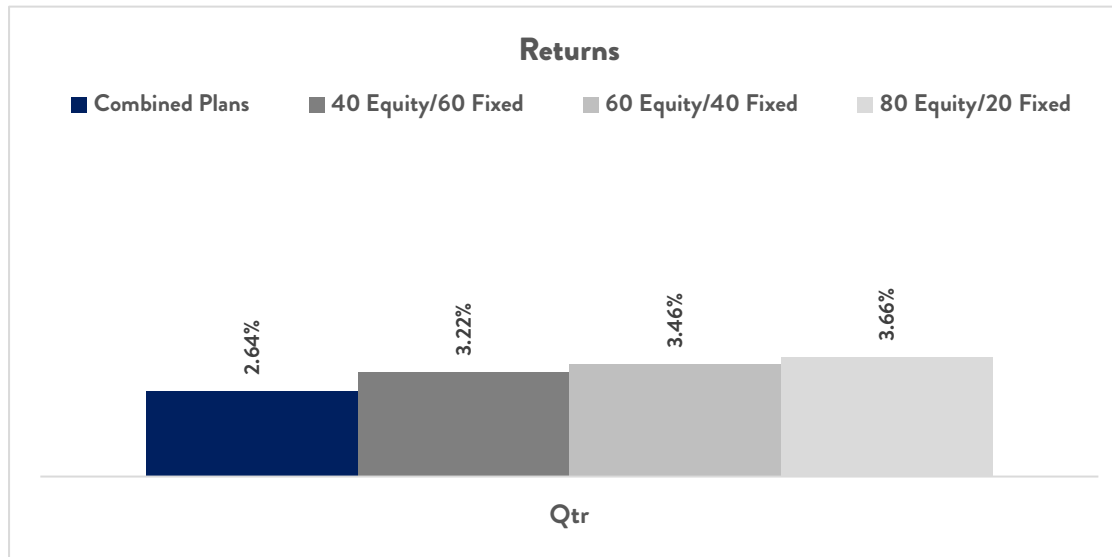
Second Quarter 2019

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$380,358,617	\$8,887,833	(\$9,074,679)	\$1,921,113	\$3,111,506	\$385,204,391
<b>Large Cap</b>	\$215,710,764	\$3,257,774	(\$3,355,760)	(\$1,861,640)	\$8,451,144	\$222,202,282
<b>Mid Cap</b>	\$56,934,108	\$1,029,604	(\$753,916)	(\$741,346)	\$2,474,489	\$58,942,940
<b>Small Cap</b>	\$80,485,895	\$1,695,122	(\$1,631,772)	(\$914,873)	\$3,617,857	\$83,252,228
<b>International</b>	\$81,957,065	\$1,531,367	(\$1,215,283)	(\$508,531)	\$2,403,864	\$84,168,482
<b>Asset Allocation</b>	\$277,272,322	\$8,417,600	(\$4,790,697)	\$2,207,175	\$8,794,877	\$291,901,276
<b>SDBA</b>	\$2,504,660	\$0	\$0	(\$101,898)	\$83,579	\$2,486,341
<b>Total</b>	\$1,095,223,431	\$24,819,301	(\$20,822,107)	\$0	\$28,937,316	\$1,128,157,940

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q19</b>	\$1,095,223,431	\$3,997,194	\$28,937,316	\$1,128,157,940
<b>YTD</b>	\$1,007,761,280	\$9,916,248	\$110,480,412	\$1,128,157,940
<b>2018</b>	N/A	N/A	N/A	\$1,007,761,280
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A
<b>2014</b>	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

Second Quarter 2019

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$191,961,196	23.7%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$21,455,796	2.7%
Invesco Oppenheimer International Bd R6	OIBIX	\$3,403,161	0.4%
Pioneer Global High Yield Y	GHYYX	\$4,851,888	0.6%
<b>Total</b>		<b>\$221,672,041</b>	<b>27.4%</b>

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIIX	\$92,808,813	11.5%
American Funds Growth Fund of America R6	RGAGX	\$86,665,672	10.7%
<b>Total</b>		<b>\$179,474,485</b>	<b>22.2%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$46,947,862	5.8%
<b>Total</b>		<b>\$46,947,862</b>	<b>5.8%</b>

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$6,324,229	0.8%
Vanguard Small Cap Index Instl	VSCIX	\$33,961,452	4.2%
Baron Growth Instl	BGRIX	\$28,067,410	3.5%
<b>Total</b>		<b>\$68,353,092</b>	<b>8.5%</b>

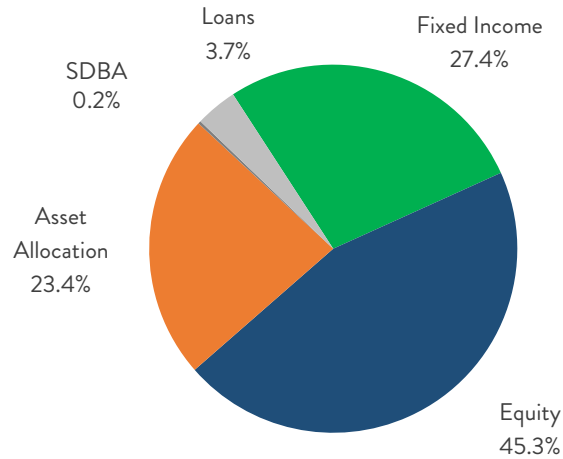
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$9,653,952	1.2%
Vanguard Total Intl Stock Index I	VTSNX	\$19,497,662	2.4%
American Funds Capital World Gr & Inc R6	RWIGX	\$42,700,875	5.3%
<b>Total</b>		<b>\$71,852,490</b>	<b>8.9%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$19,662,631	2.4%
Moderate Allocation Portfolio	-	\$59,410,720	7.3%
Aggressive Allocation Portfolio	-	\$43,422,571	5.4%
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,460,356	0.4%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,312,462	1.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,343,148	1.9%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$18,936,782	2.3%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$17,384,139	2.1%
<b>Total</b>		<b>\$188,932,809</b>	<b>23.4%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$1,993,199	0.2%
Participant Loans	-	\$29,644,819	3.7%
<b>Total</b>		<b>\$31,638,018</b>	<b>3.9%</b>

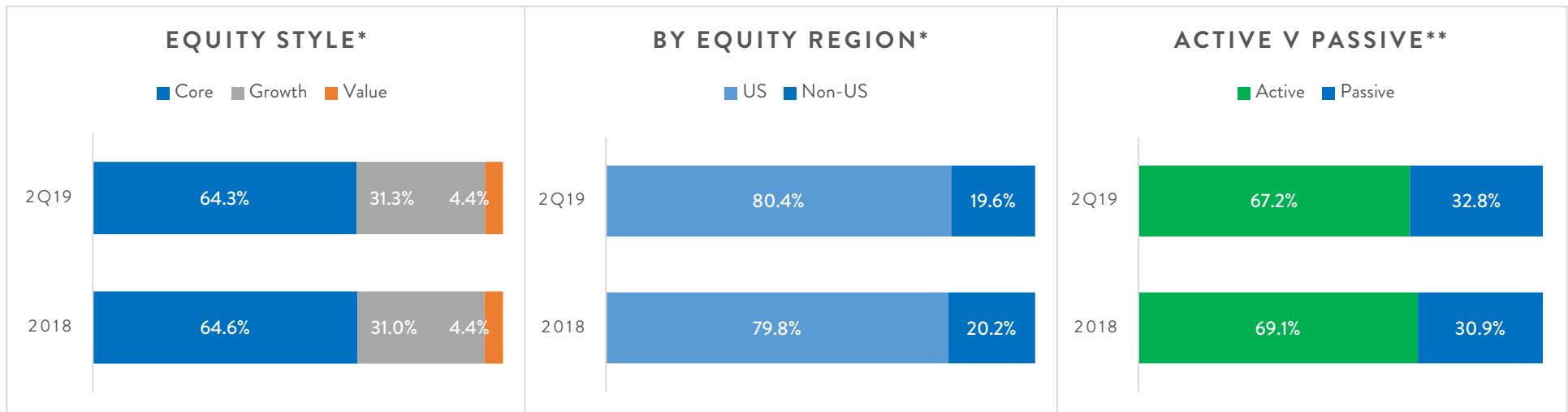
**TOTAL PLAN ASSETS**

**\$808,870,796**



HISTORICAL PLAN ALLOCATION

Asset Class	2Q19	2018	2017	2016	2015	2014	2013	2012
<b>Fixed Income</b>	27.4%	30.2%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	22.2%	21.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	5.8%	5.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	8.5%	7.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	8.9%	8.7%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	23.4%	22.5%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.2%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	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

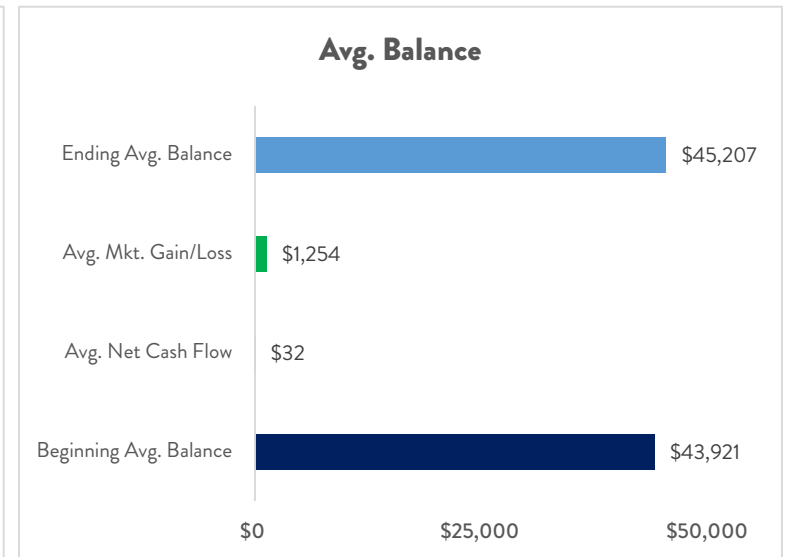
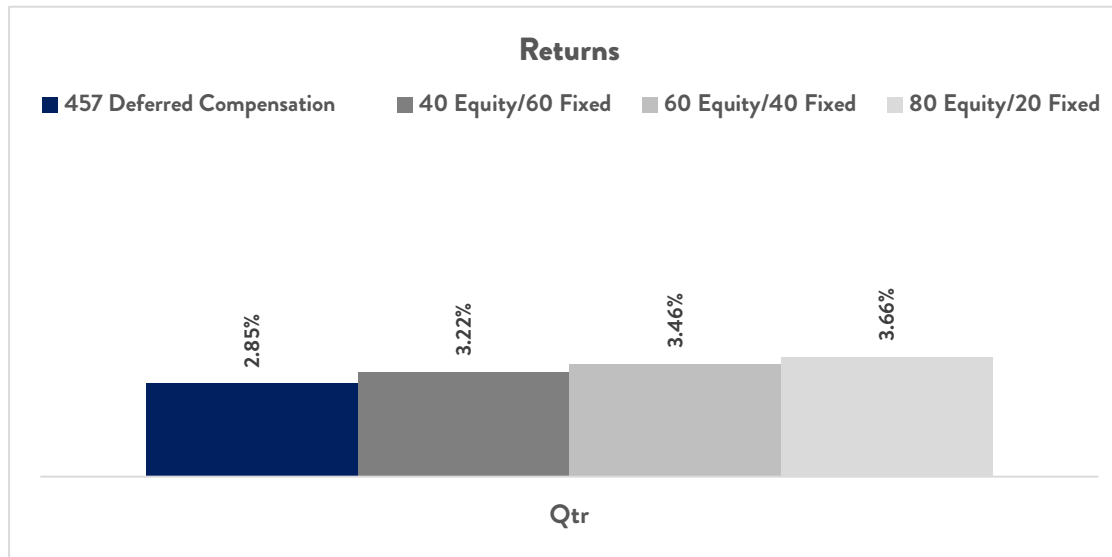
\*\*Excludes Asset Allocation, SDBA, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$219,924,336	\$2,654,570	(\$5,465,604)	\$2,486,607	\$2,072,131	\$221,672,041
<b>Large Cap</b>	\$174,352,622	\$2,687,652	(\$3,028,116)	(\$1,366,717)	\$6,829,043	\$179,474,485
<b>Mid Cap</b>	\$45,367,742	\$866,722	(\$664,972)	(\$592,700)	\$1,971,070	\$46,947,862
<b>Small Cap</b>	\$66,130,333	\$1,432,272	(\$1,315,087)	(\$858,489)	\$2,964,062	\$68,353,092
<b>International</b>	\$70,093,103	\$1,293,536	(\$1,140,563)	(\$448,277)	\$2,054,691	\$71,852,490
<b>Asset Allocation</b>	\$179,163,941	\$7,074,924	(\$3,846,348)	\$889,306	\$5,650,986	\$188,932,809
<b>SDBA</b>	\$2,032,349	\$0	\$0	(\$109,732)	\$70,581	\$1,993,199
<b>Total</b>	\$757,064,427	\$16,009,677	(\$15,460,691)	\$0	\$21,612,564	\$779,225,977

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q19</b>	\$757,064,427	\$548,986	\$21,612,564	\$779,225,977
<b>YTD</b>	\$691,312,582	\$4,016,501	\$83,896,894	\$779,225,977
<b>2018</b>	N/A	N/A	N/A	\$691,312,582
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A
<b>2014</b>	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

Second Quarter 2019

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$1,317,083	6.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$135,678	0.6%
Invesco Oppenheimer International Bd R6	OIBIX	\$37,145	0.2%
Pioneer Global High Yield Y	GHYYX	\$34,899	0.2%
<b>Total</b>		<b>\$1,524,804</b>	<b>6.9%</b>

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIIX	\$610,093	2.8%
American Funds Growth Fund of America R6	RGAGX	\$412,020	1.9%
<b>Total</b>		<b>\$1,022,112</b>	<b>4.6%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$336,391	1.5%
<b>Total</b>		<b>\$336,391</b>	<b>1.5%</b>

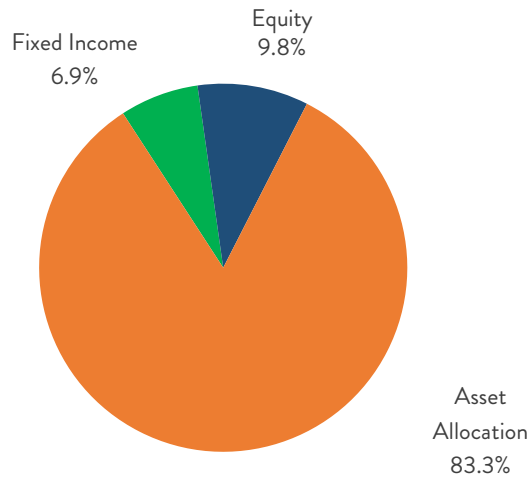
Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$92,516	0.4%
Vanguard Small Cap Index Instl	VSCIX	\$196,346	0.9%
Baron Growth Instl	BGRIX	\$199,259	0.9%
<b>Total</b>		<b>\$488,121</b>	<b>2.2%</b>

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$52,814	0.2%
Vanguard Total Intl Stock Index I	VTSNX	\$135,449	0.6%
American Funds Capital World Gr & Inc R6	RWIGX	\$110,820	0.5%
<b>Total</b>		<b>\$299,083</b>	<b>1.4%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$628,225	2.9%
Moderate Allocation Portfolio	-	\$902,811	4.1%
Aggressive Allocation Portfolio	-	\$840,910	3.8%
Vanguard Instl Target Retirement Income Instl	VITRX	\$591,188	2.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,531,221	16.0%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,555,311	25.2%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,656,087	21.2%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,625,229	7.4%
<b>Total</b>		<b>\$18,330,982</b>	<b>83.3%</b>

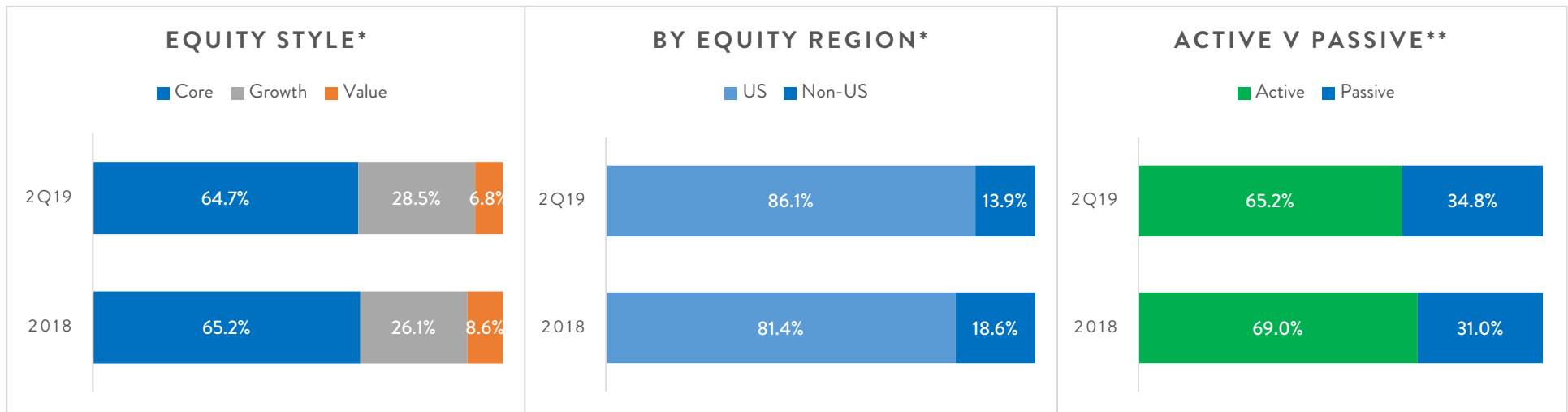
**TOTAL PLAN ASSETS**

**\$22,001,493**



HISTORICAL PLAN ALLOCATION

Asset Class	2Q19	2018	2017	2016	2015	2014	2013	2012
<b>Fixed Income</b>	6.9%	8.7%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	4.6%	4.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	1.5%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	2.2%	1.9%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	1.4%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	83.3%	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

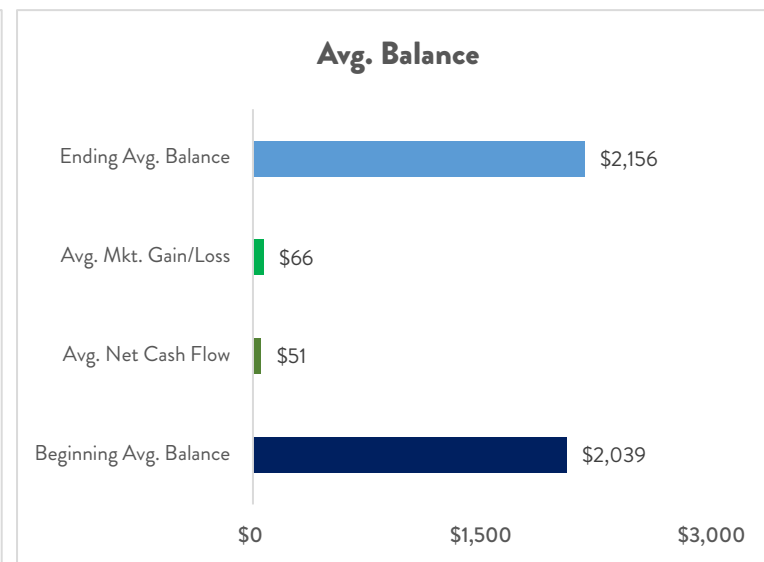
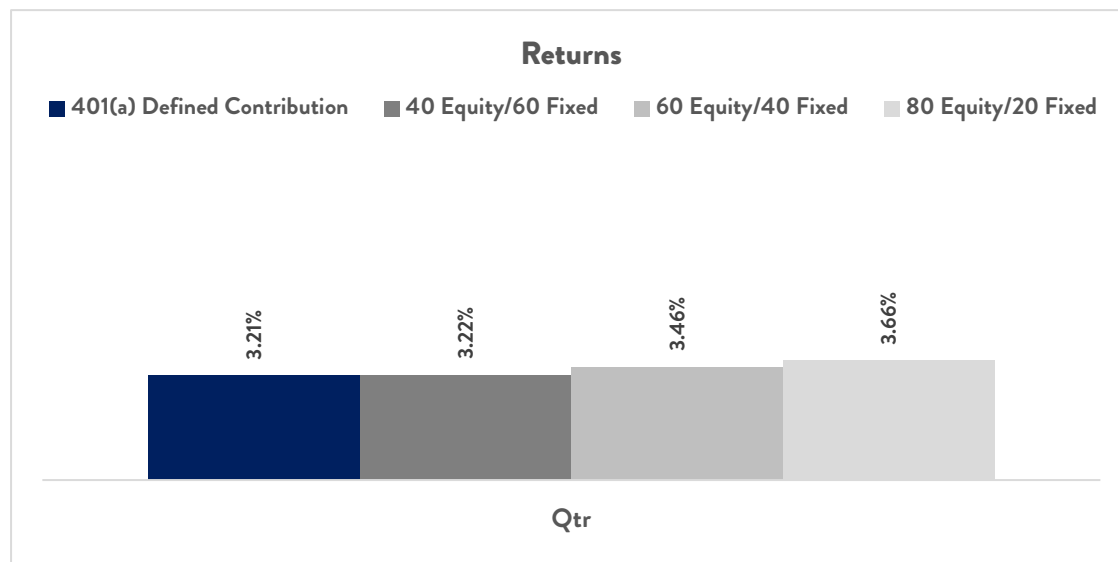
Second Quarter 2019

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$1,476,714	\$40,634	(\$36,829)	\$29,801	\$14,484	\$1,524,804
<b>Large Cap</b>	\$943,039	\$36,871	(\$4,168)	\$8,328	\$38,042	\$1,022,112
<b>Mid Cap</b>	\$310,206	\$12,451	(\$2,886)	\$2,807	\$13,814	\$336,391
<b>Small Cap</b>	\$439,075	\$20,300	(\$7,511)	\$15,990	\$20,267	\$488,121
<b>International</b>	\$280,831	\$9,334	(\$2,689)	\$3,324	\$8,282	\$299,083
<b>Asset Allocation</b>	\$17,353,637	\$552,326	(\$96,323)	(\$60,250)	\$581,592	\$18,330,982
<b>Total</b>	\$20,803,501	\$671,916	(\$150,406)	\$0	\$676,481	\$22,001,493

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q19</b>	\$20,803,501	\$521,511	\$676,481	\$22,001,493
<b>YTD</b>	\$18,802,415	\$784,740	\$2,414,338	\$22,001,493
<b>2018</b>	N/A	N/A	N/A	\$18,802,415
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	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

Second Quarter 2019

Fixed Income	Ticker	Assets	%
Stabilizer	-	\$42,020,988	27.1%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$3,405,235	2.2%
Invesco Oppenheimer International Bd R6	OIBIX	\$679,586	0.4%
Pioneer Global High Yield Y	GHYYX	\$1,255,080	0.8%
<b>Total</b>		<b>\$47,360,889</b>	<b>30.6%</b>

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIIX	\$19,116,336	12.3%
American Funds Growth Fund of America R6	RGAGX	\$18,307,370	11.8%
<b>Total</b>		<b>\$37,423,706</b>	<b>24.1%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$9,640,466	6.2%
<b>Total</b>		<b>\$9,640,466</b>	<b>6.2%</b>

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$1,261,886	0.8%
Vanguard Small Cap Index Instl	VSCIX	\$6,000,959	3.9%
Baron Growth Instl	BGRIX	\$4,915,438	3.2%
<b>Total</b>		<b>\$12,178,282</b>	<b>7.9%</b>

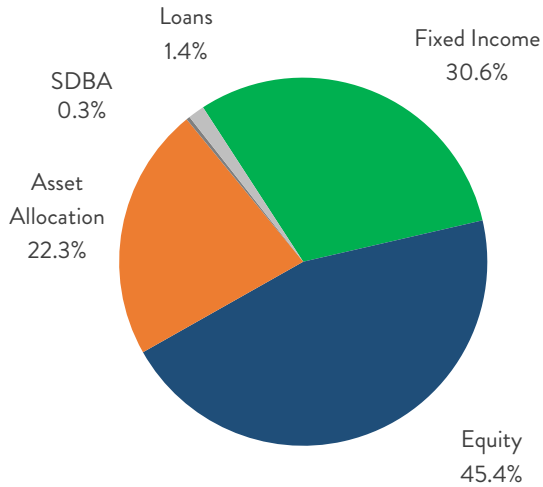
International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$1,687,010	1.1%
Vanguard Total Intl Stock Index I	VTSNX	\$3,283,635	2.1%
American Funds Capital World Gr & Inc R6	RWIGX	\$6,184,353	4.0%
<b>Total</b>		<b>\$11,154,999</b>	<b>7.2%</b>

Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$6,067,136	3.9%
Moderate Allocation Portfolio	-	\$14,724,800	9.5%
Aggressive Allocation Portfolio	-	\$6,561,231	4.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$384,848	0.2%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,472,977	1.0%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,527,506	1.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,549,789	1.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,217,412	0.8%
<b>Total</b>		<b>\$34,505,700</b>	<b>22.3%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Account	-	\$493,142	0.3%
Participant Loans	-	\$2,224,746	1.4%
<b>Total</b>		<b>\$2,717,889</b>	<b>1.8%</b>

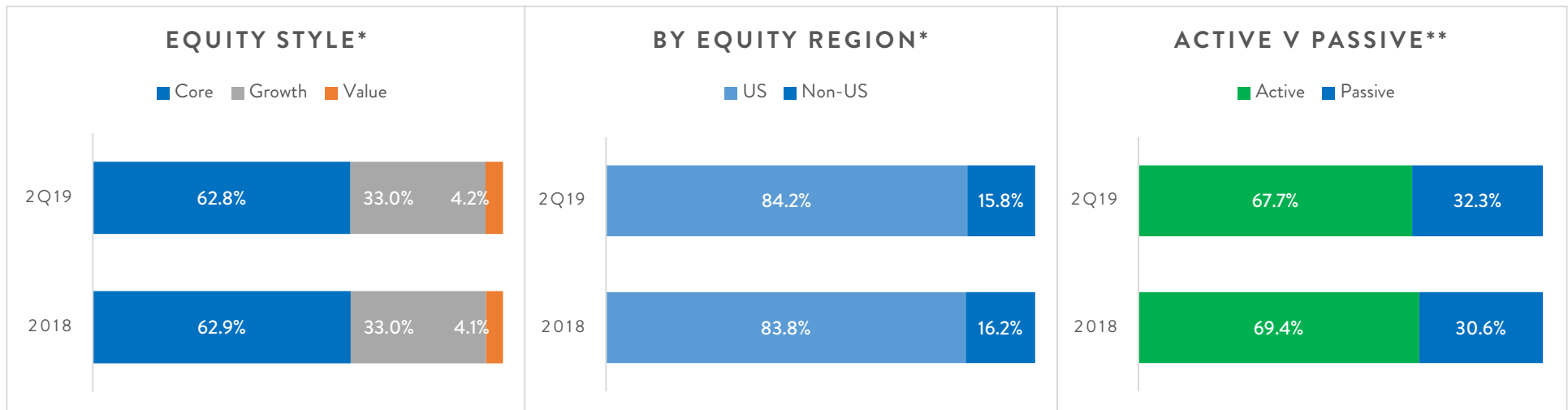
**TOTAL PLAN ASSETS**

**\$154,981,931**



HISTORICAL PLAN ALLOCATION

Asset Class	2Q19	2018	2017	2016	2015	2014	2013	2012
<b>Fixed Income</b>	30.6%	32.9%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	24.1%	23.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	6.2%	5.8%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	7.9%	7.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.2%	7.0%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	22.3%	22.1%	N/A	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	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

# COUNTY OF SAN BERNARDINO

## 401(k) Defined Contribution Plan

# PLAN ASSET ALLOCATION

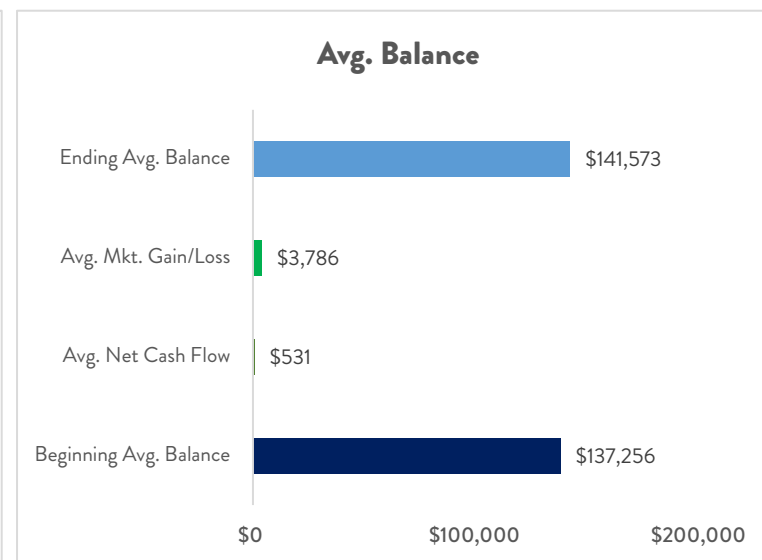
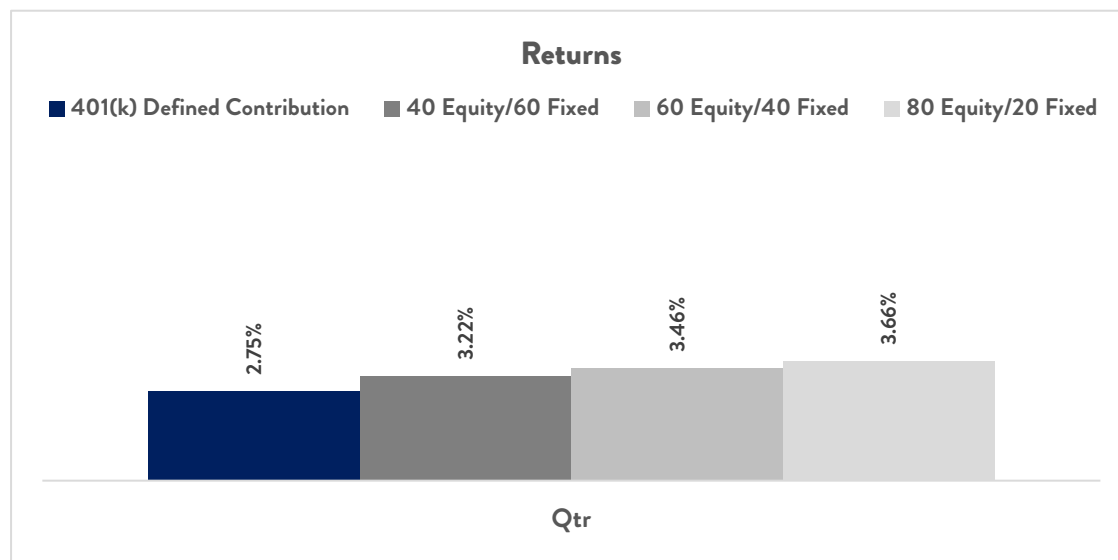
Second Quarter 2019

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$46,346,062	\$611,894	(\$894,017)	\$879,494	\$417,455	\$47,360,889
<b>Large Cap</b>	\$36,346,452	\$533,251	(\$278,945)	(\$603,224)	\$1,426,172	\$37,423,706
<b>Mid Cap</b>	\$9,289,944	\$150,432	(\$55,607)	(\$149,889)	\$405,588	\$9,640,466
<b>Small Cap</b>	\$11,802,920	\$241,946	(\$273,561)	(\$122,970)	\$529,947	\$12,178,282
<b>International</b>	\$10,762,003	\$228,444	(\$61,028)	(\$91,390)	\$316,970	\$11,154,999
<b>Asset Allocation</b>	\$33,079,733	\$789,580	(\$419,708)	\$80,145	\$975,951	\$34,505,700
<b>SDBA</b>	\$472,311	\$0	\$0	\$7,834	\$12,998	\$493,142
<b>Total</b>	\$148,099,424	\$2,555,546	(\$1,982,866)	\$0	\$4,085,081	\$152,757,184

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q19</b>	\$148,099,424	\$572,680	\$4,085,081	\$152,757,184
<b>YTD</b>	\$136,406,428	\$475,107	\$15,875,649	\$152,757,184
<b>2018</b>	N/A	N/A	N/A	\$136,406,428
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A
<b>2014</b>	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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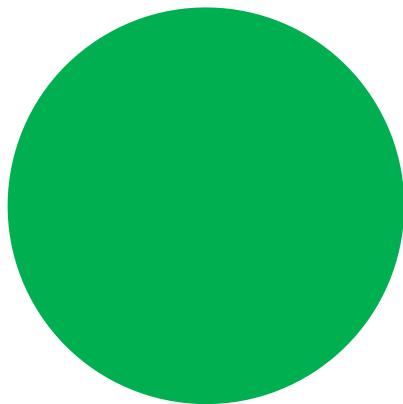
Fixed Income	Ticker	Assets	%
Stabilizer	-	\$36,817,633	100.0%
<b>Total</b>		<b>\$36,817,633</b>	<b>100.0%</b>

**HISTORICAL PLAN CASH FLOWS**

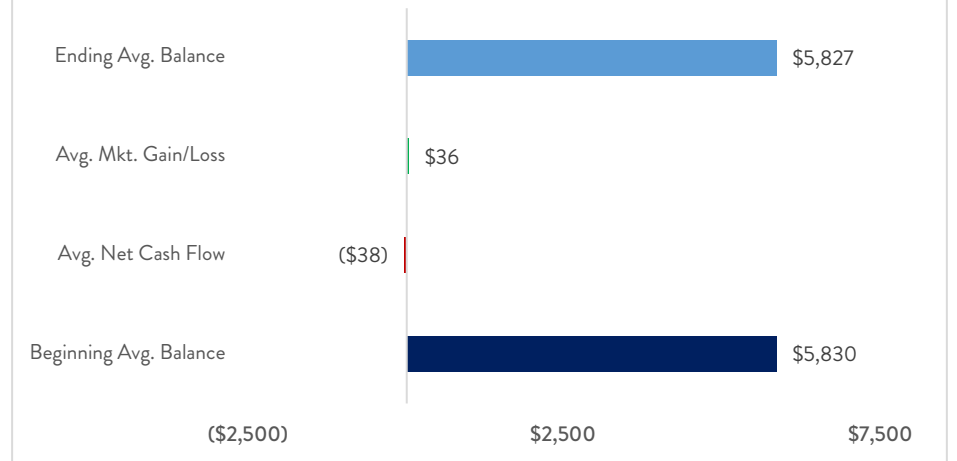
	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q19</b>	\$36,832,012	(\$241,993)	\$227,614	\$36,817,633
<b>YTD</b>	\$36,665,327	(\$293,722)	\$446,028	\$36,817,633
<b>2018</b>	N/A	N/A	N/A	\$36,665,327
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	N/A	N/A	N/A	N/A

**TOTAL PLAN ASSETS \$36,817,633**

Fixed Income  
100.0%



**Avg. Balance**



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# COUNTY OF SAN BERNARDINO

Retirement Medical Trust

# PLAN ASSET ALLOCATION

Second Quarter 2019

Fixed Income	Ticker	Assets	%
Voya Fixed Account	-	\$77,197,967	56.2%
Voya Government Money Market A	AEMXX	\$10,399	0.0%
Loomis Sayles Investment Grade Bond Y	LSIIX	\$278,253	0.2%
Invesco Oppenheimer International Bd R6	OIBIX	\$141,838	0.1%
Pioneer Global High Yield Y	GHYYX	\$200,567	0.1%
<b>Total</b>		<b>\$77,829,025</b>	<b>56.7%</b>

Large Cap	Ticker	Assets	%
Vanguard Institutional Index Instl Plus	VIIIX	\$1,982,618	1.4%
American Funds Growth Fund of America R6	RGAGX	\$2,299,361	1.7%
<b>Total</b>		<b>\$4,281,979</b>	<b>3.1%</b>

Mid Cap	Ticker	Assets	%
Vanguard Mid Cap Index Instl	VMCIX	\$2,018,220	1.5%
<b>Total</b>		<b>\$2,018,220</b>	<b>1.5%</b>

Small Cap	Ticker	Assets	%
Invesco Small Cap Value Y	VSMIX	\$343,639	0.3%
Vanguard Small Cap Index Instl	VSCIX	\$743,966	0.5%
Baron Growth Instl	BGRIX	\$1,145,128	0.8%
<b>Total</b>		<b>\$2,232,733</b>	<b>1.6%</b>

International	Ticker	Assets	%
Dodge & Cox International Stock	DODFX	\$225,189	0.2%
Vanguard Total Intl Stock Index I	VTSNX	\$279,478	0.2%
American Funds Capital World Gr & Inc R6	RWIGX	\$357,244	0.3%
<b>Total</b>		<b>\$861,911</b>	<b>0.6%</b>

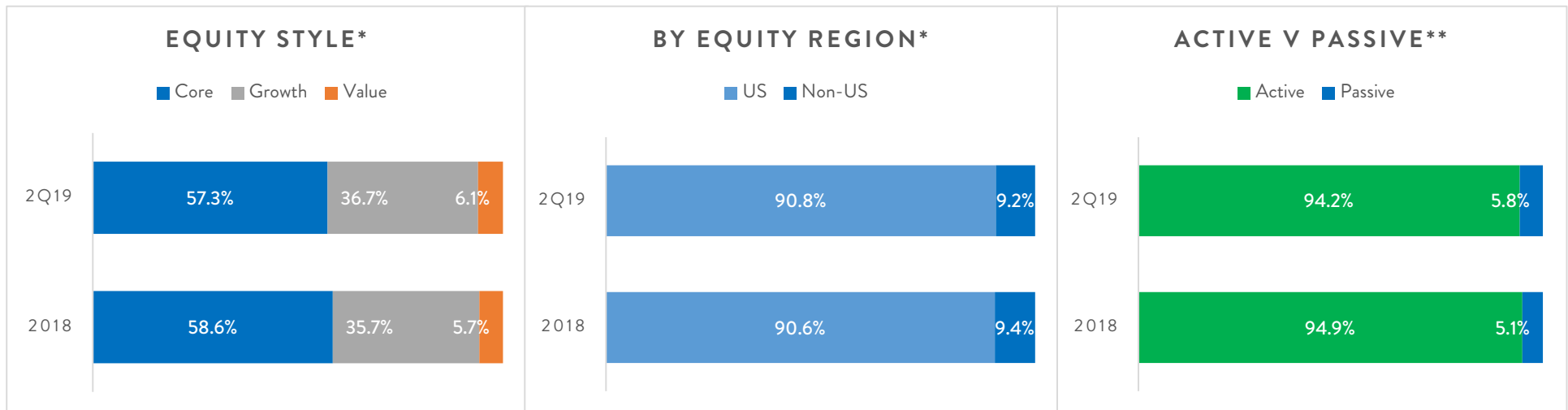
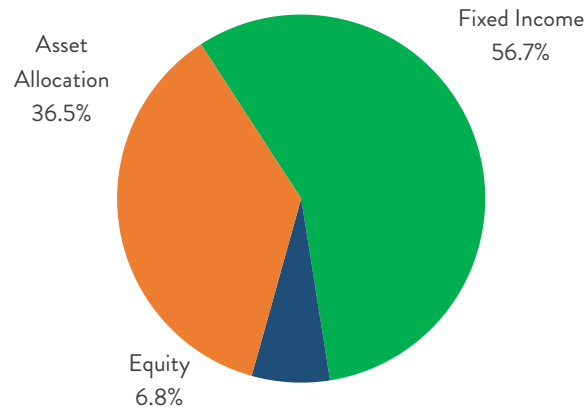
Asset Allocation	Ticker	Assets	%
Conservative Allocation Portfolio	-	\$1,333,086	1.0%
Moderate Allocation Portfolio	-	\$4,600,507	3.3%
Aggressive Allocation Portfolio	-	\$4,474,476	3.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,438,316	1.0%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,561,075	7.7%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,976,863	11.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$9,655,631	7.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$2,091,831	1.5%
<b>Total</b>		<b>\$50,131,785</b>	<b>36.5%</b>

**TOTAL PLAN ASSETS**

**\$137,355,653**

HISTORICAL PLAN ALLOCATION

Asset Class	2Q19	2018	2017	2016	2015	2014	2013	2012
<b>Fixed Income</b>	56.7%	59.5%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	3.1%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	1.5%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	1.6%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A
<b>International</b>	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	36.5%	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

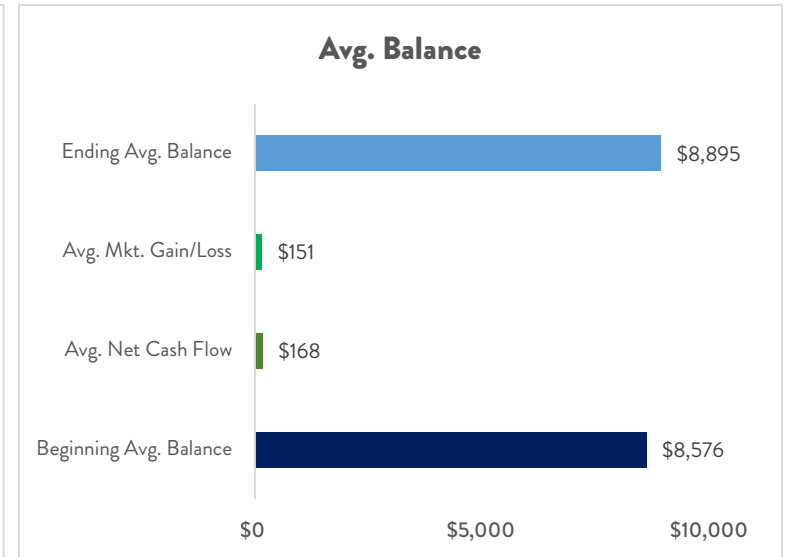
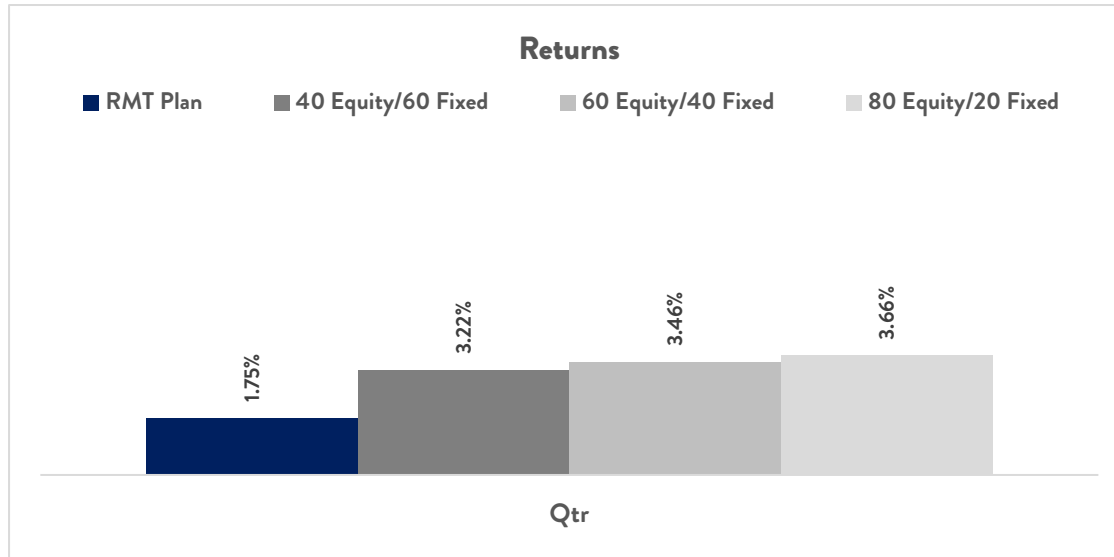


PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$75,779,494	\$4,630,679	(\$1,486,179)	(\$1,474,789)	\$379,821	\$77,829,025
<b>Large Cap</b>	\$4,068,650	\$0	(\$44,530)	\$99,972	\$157,887	\$4,281,979
<b>Mid Cap</b>	\$1,966,217	\$0	(\$30,450)	(\$1,564)	\$84,017	\$2,018,220
<b>Small Cap</b>	\$2,113,567	\$603	(\$35,613)	\$50,596	\$103,581	\$2,232,733
<b>International</b>	\$821,128	\$54	(\$11,003)	\$27,811	\$23,921	\$861,911
<b>Asset Allocation</b>	\$47,675,012	\$770	(\$428,319)	\$1,297,974	\$1,586,349	\$50,131,785
<b>Total</b>	\$132,424,067	\$4,632,106	(\$2,036,095)	\$0	\$2,335,575	\$137,355,653

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q19</b>	\$132,424,067	\$2,596,011	\$2,335,575	\$137,355,653
<b>YTD</b>	\$124,574,529	\$4,933,621	\$7,847,503	\$137,355,653
<b>2018</b>	N/A	N/A	N/A	\$124,574,529
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A
<b>2015</b>	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.
Invesco Oppenheimer International Bd R6	Ⓟ	Ⓟ	-	
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	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
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

Second Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
<b>Stabilizer</b>	<b>0.62</b>	<b>1.23</b>	<b>2.50</b>	<b>2.47</b>	<b>2.41</b>	<b>2.33</b>	<b>2.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	0.52	1.14	2.57	2.18	1.92	1.70	2.75	1.91	1.44	1.53	1.64	1.16
+/- Index	0.10	0.09	(0.07)	0.29	0.49	0.63	(0.25)	-	-	-	-	-
US Stable Value	14	11	7	3	2	15	8	N/A	N/A	N/A	N/A	N/A
<b>Voya Fixed Account</b>	<b>0.47</b>	<b>0.94</b>	<b>1.90</b>	<b>1.94</b>	<b>2.07</b>	<b>2.42</b>	<b>1.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
5 Yr Constant Maturity US Treasury Yield	0.52	1.14	2.57	2.18	1.92	1.70	2.75	1.91	1.44	1.53	1.64	1.16
+/- Index	(0.05)	(0.20)	(0.67)	(0.24)	0.15	0.72	(0.85)	-	-	-	-	-
US Stable Value	76	70	62	26	11	12	43	N/A	N/A	N/A	N/A	N/A
<b>Voya Government Money Market A</b>	<b>0.53</b>	<b>1.05</b>	<b>1.94</b>	<b>0.96</b>	<b>0.58</b>	<b>0.30</b>	<b>1.50</b>	<b>0.26</b>	<b>0.08</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>
US 90 Day T-Bill	0.57	1.16	2.26	1.41	0.88	0.48	1.94	0.93	0.32	0.05	0.03	0.06
+/- Index	(0.04)	(0.12)	(0.32)	(0.44)	(0.30)	(0.18)	(0.43)	(0.67)	(0.24)	(0.03)	(0.02)	(0.03)
US Money Market - Taxable	43	41	42	53	53	52	45	76	43	25	26	14
<b>Loomis Sayles Investment Grade Bond Y</b>	<b>2.86</b>	<b>6.31</b>	<b>6.70</b>	<b>4.19</b>	<b>2.30</b>	<b>6.04</b>	<b>-0.32</b>	<b>6.66</b>	<b>6.16</b>	<b>-5.08</b>	<b>5.14</b>	<b>1.36</b>
BBgBarc Capital US Aggregate Bond Index	3.08	6.11	7.87	2.31	2.95	3.90	0.01	3.54	2.65	0.55	5.97	-2.02
+/- Index	(0.22)	0.20	(1.17)	1.88	(0.65)	2.14	(0.33)	3.12	3.51	(5.63)	(0.83)	3.38
US Fund Intermediate Core-Plus Bond	66	65	78	7	82	10	31	3	7	99	62	7
<b>Invesco Oppenheimer International Bd R6</b>	<b>4.36</b>	<b>8.10</b>	<b>6.77</b>	<b>4.07</b>	<b>2.61</b>	<b>3.95</b>	<b>-5.53</b>	<b>11.12</b>	<b>6.79</b>	<b>-3.31</b>	<b>0.77</b>	<b>-3.88</b>
BBgBarc Capital Global Agg Ex-USA Index	3.42	4.99	4.10	0.97	-0.12	2.10	-2.15	10.51	1.49	-6.02	-3.08	-3.08
+/- Index	0.94	3.11	2.67	3.10	2.73	1.85	(3.38)	0.61	5.30	2.71	3.86	(0.80)
US Fund World Bond	3	5	21	13	4	30	91	9	13	34	55	68

# COUNTY OF SAN BERNARDINO

All Plans - Combined

# PERFORMANCE REVIEW

Second Quarter 2019

	QTR	YTD	1Yr	Annualized			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
<b>Pioneer Global High Yield Y</b>	<b>3.13</b>	<b>9.42</b>	<b>6.43</b>	<b>6.84</b>	<b>2.55</b>	<b>8.05</b>	<b>-5.13</b>	<b>10.21</b>	<b>13.57</b>	<b>-5.92</b>	<b>-1.72</b>	<b>5.07</b>
BBgBarc Global High Yield Index	2.97	9.49	7.76	6.83	3.99	9.08	-4.06	10.43	14.27	-2.72	0.01	7.33
+/- Index	0.16	(0.07)	(1.33)	0.01	(1.43)	(1.03)	(1.07)	(0.22)	(0.70)	(3.20)	(1.73)	(2.26)
US Fund High Yield Bond	9	47	49	34	89	51	93	3	48	82	95	85
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
<b>Vanguard Institutional Index Instl Plus</b>	<b>4.30</b>	<b>18.54</b>	<b>10.41</b>	<b>14.17</b>	<b>10.70</b>	<b>14.70</b>	<b>-4.41</b>	<b>21.82</b>	<b>11.95</b>	<b>1.39</b>	<b>13.68</b>	<b>32.37</b>
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70	-4.38	21.83	11.96	1.38	13.69	32.39
+/- Index	0.00	0.00	(0.01)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	(0.01)	0.01	(0.01)	(0.02)
US Fund Large Blend	34	33	27	18	11	9	25	28	26	20	18	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
<b>American Funds Growth Fund of America R6</b>	<b>3.53</b>	<b>17.89</b>	<b>5.19</b>	<b>16.34</b>	<b>11.54</b>	<b>14.43</b>	<b>-2.60</b>	<b>26.53</b>	<b>8.82</b>	<b>5.70</b>	<b>9.63</b>	<b>34.29</b>
Russell 1000 Growth Index	4.64	21.49	11.56	18.07	13.39	16.28	-1.51	30.21	7.08	5.67	13.05	33.48
+/- Index	(1.11)	(3.59)	(6.37)	(1.73)	(1.85)	(1.85)	(1.09)	(3.69)	1.74	0.03	(3.42)	0.81
US Fund Large Growth	79	85	88	56	53	59	53	57	9	34	56	44
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
<b>Vanguard Mid Cap Index Instl</b>	<b>4.36</b>	<b>21.88</b>	<b>7.85</b>	<b>12.34</b>	<b>8.83</b>	<b>15.23</b>	<b>-9.24</b>	<b>19.29</b>	<b>11.23</b>	<b>-1.33</b>	<b>13.78</b>	<b>35.17</b>
Vanguard US Mid Cap Index	4.37	21.90	7.85	12.36	8.85	15.26	-9.22	19.30	11.25	-1.28	13.83	35.21
+/- Index	(0.01)	(0.02)	0.00	(0.02)	(0.02)	(0.03)	(0.02)	0.00	(0.02)	(0.05)	(0.04)	(0.04)
US Fund Mid-Cap Blend	23	7	18	23	11	5	32	17	73	17	5	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
<b>Invesco Small Cap Value Y</b>	<b>2.83</b>	<b>22.97</b>	<b>-6.74</b>	<b>11.11</b>	<b>3.21</b>	<b>12.66</b>	<b>-25.11</b>	<b>18.58</b>	<b>18.61</b>	<b>-8.64</b>	<b>7.43</b>	<b>44.55</b>
Russell 2000 Value Index	1.38	13.47	-6.24	9.81	5.39	12.40	-12.86	7.84	31.74	-7.47	4.22	34.52
+/- Index	1.46	9.50	(0.50)	1.30	(2.18)	0.26	(12.25)	10.74	(13.13)	(1.17)	3.21	10.03
US Fund Small Value	16	1	44	9	61	33	98	1	87	76	7	5

# COUNTY OF SAN BERNARDINO

All Plans - Combined

# PERFORMANCE REVIEW

Second Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
<b>Vanguard Small Cap Index Instl</b>	<b>2.87</b>	<b>19.54</b>	<b>2.27</b>	<b>12.39</b>	<b>7.73</b>	<b>14.81</b>	<b>-9.32</b>	<b>16.25</b>	<b>18.32</b>	<b>-3.63</b>	<b>7.53</b>	<b>37.80</b>
Vanguard US Small Cap Index	2.86	19.54	2.29	12.37	7.70	14.76	-9.33	16.24	18.26	-3.68	7.54	37.77
+/- Index	0.01	0.00	(0.01)	0.02	0.02	0.05	0.01	0.01	0.05	0.05	(0.01)	0.03
US Fund Small Blend	34	14	13	16	14	5	20	13	70	34	13	46
<b>Baron Growth Instl</b>	<b>7.03</b>	<b>30.22</b>	<b>14.51</b>	<b>18.28</b>	<b>11.31</b>	<b>15.52</b>	<b>-2.67</b>	<b>27.35</b>	<b>6.31</b>	<b>-4.06</b>	<b>4.66</b>	<b>38.69</b>
Russell 2000 Growth Index	2.75	20.36	-0.49	14.69	8.63	14.41	-9.31	22.17	11.32	-1.38	5.60	43.30
+/- Index	4.28	9.86	15.00	3.59	2.68	1.11	6.64	5.19	(5.01)	(2.68)	(0.95)	(4.62)
US Fund Small Growth	19	16	10	37	25	34	28	20	80	69	31	63
<b>Dodge &amp; Cox International Stock</b>	<b>2.81</b>	<b>12.87</b>	<b>-0.31</b>	<b>9.31</b>	<b>0.42</b>	<b>7.41</b>	<b>-17.98</b>	<b>23.94</b>	<b>8.26</b>	<b>-11.35</b>	<b>0.08</b>	<b>26.31</b>
MSCI ACWI Ex-USA Value (Net) Index	1.57	10.02	-0.07	8.93	0.29	5.43	-13.97	22.66	8.92	-10.06	-5.10	15.04
+/- Index	1.25	2.85	(0.23)	0.38	0.13	1.99	(4.01)	1.28	(0.66)	(1.29)	5.18	11.27
US Fund Foreign Large Value	16	10	28	10	42	12	81	37	11	95	4	8
<b>Vanguard Total Intl Stock Index I</b>	<b>2.81</b>	<b>13.36</b>	<b>0.68</b>	<b>9.00</b>	<b>2.36</b>	<b>6.63</b>	<b>-14.39</b>	<b>27.55</b>	<b>4.70</b>	<b>-4.24</b>	<b>-4.15</b>	<b>15.15</b>
Vanguard Total International Stock Index	2.85	13.36	0.50	9.19	2.40	6.66	-14.62	27.41	4.72	-4.29	-3.39	15.76
+/- Index	(0.04)	0.01	0.18	(0.19)	(0.05)	(0.03)	0.22	0.14	(0.02)	0.05	(0.76)	(0.61)
US Fund Foreign Large Blend	62	57	41	27	33	47	50	23	12	79	33	83
<b>American Funds Capital World Gr &amp; Inc R6</b>	<b>3.00</b>	<b>15.62</b>	<b>3.46</b>	<b>10.97</b>	<b>6.03</b>	<b>10.23</b>	<b>-9.97</b>	<b>25.08</b>	<b>6.85</b>	<b>-1.88</b>	<b>4.36</b>	<b>25.28</b>
MSCI ACWI (Net) Index	3.61	16.23	5.74	11.62	6.16	10.15	-9.41	23.97	7.86	-2.36	4.16	22.80
+/- Index	(0.61)	(0.61)	(2.28)	(0.65)	(0.13)	0.08	(0.55)	1.11	(1.01)	0.49	0.20	2.47
US Fund World Large Stock	62	54	64	47	45	50	56	33	34	55	30	51

# COUNTY OF SAN BERNARDINO

All Plans - Combined

# PERFORMANCE REVIEW

Second Quarter 2019

	QTR	YTD	1Yr	Annualized			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
<b>Conservative Allocation Portfolio</b>	<b>1.53</b>	<b>5.67</b>	<b>3.64</b>	<b>5.62</b>	<b>3.90</b>	<b>6.15</b>	<b>-0.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Conservative Index	2.15	5.56	4.87	3.03	2.46	4.45	-0.62	5.73	3.01	-0.63	3.86	1.41
+/- Index	(0.62)	0.11	(1.23)	2.59	1.44	1.70	(0.20)	-	-	-	-	-
US Fund Conservative Allocation	<b>93</b>	<b>96</b>	<b>82</b>	<b>40</b>	<b>34</b>	<b>67</b>	<b>1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Moderate Allocation Portfolio</b>	<b>2.99</b>	<b>11.65</b>	<b>5.45</b>	<b>7.86</b>	<b>5.42</b>	<b>8.91</b>	<b>-6.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Moderate Index	2.98	12.03	5.71	7.95	5.31	8.71	-5.21	15.15	7.67	-1.21	5.35	14.46
+/- Index	0.01	(0.38)	(0.26)	(0.09)	0.11	0.20	(0.80)	-	-	-	-	-
US Fund Moderate Allocation	<b>43</b>	<b>51</b>	<b>42</b>	<b>33</b>	<b>26</b>	<b>37</b>	<b>50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Aggressive Allocation Portfolio</b>	<b>3.56</b>	<b>14.82</b>	<b>6.00</b>	<b>9.65</b>	<b>5.73</b>	<b>10.50</b>	<b>-8.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Dow Jones Aggressive Index	3.01	17.13	4.70	12.14	7.11	12.23	-9.45	23.20	10.98	-2.56	6.59	27.00
+/- Index	0.55	(2.31)	1.30	(2.49)	(1.38)	(1.73)	1.12	-	-	-	-	-
US Fund Aggressive Allocation	<b>26</b>	<b>45</b>	<b>22</b>	<b>47</b>	<b>49</b>	<b>37</b>	<b>50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Vanguard Instl Target Retirement Income Instl</b>	<b>2.91</b>	<b>8.65</b>	<b>6.57</b>	<b>5.26</b>	<b>4.21</b>	<b>6.39</b>	<b>-1.98</b>	<b>8.54</b>	<b>5.29</b>	<b>-0.13</b>	<b>5.58</b>	<b>5.91</b>
Vanguard Retirement Income Index	3.04	8.81	6.69	5.41	4.35	6.50	-1.98	8.67	5.35	0.12	5.76	6.03
+/- Index	(0.13)	(0.16)	(0.12)	(0.15)	(0.14)	(0.11)	0.00	(0.13)	(0.06)	(0.25)	(0.18)	(0.12)
US Fund Target-Date Retirement	<b>40</b>	<b>56</b>	<b>28</b>	<b>35</b>	<b>16</b>	<b>30</b>	<b>10</b>	<b>58</b>	<b>38</b>	<b>11</b>	<b>15</b>	<b>47</b>
<b>Vanguard Instl Target Retirement 2020 Instl</b>	<b>3.22</b>	<b>11.32</b>	<b>6.59</b>	<b>7.86</b>	<b>5.59</b>	<b>9.19</b>	<b>-4.21</b>	<b>14.13</b>	<b>7.04</b>	<b>-0.63</b>	<b>7.16</b>	<b>15.90</b>
Vanguard Retirement 2020 Index	3.31	11.45	6.70	8.04	5.75	9.38	-4.14	14.22	7.17	-0.40	7.37	16.21
+/- Index	(0.09)	(0.13)	(0.11)	(0.18)	(0.16)	(0.19)	(0.07)	(0.09)	(0.13)	(0.23)	(0.21)	(0.31)
US Fund Target-Date 2020	<b>25</b>	<b>28</b>	<b>21</b>	<b>17</b>	<b>4</b>	<b>11</b>	<b>41</b>	<b>13</b>	<b>27</b>	<b>27</b>	<b>1</b>	<b>22</b>

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

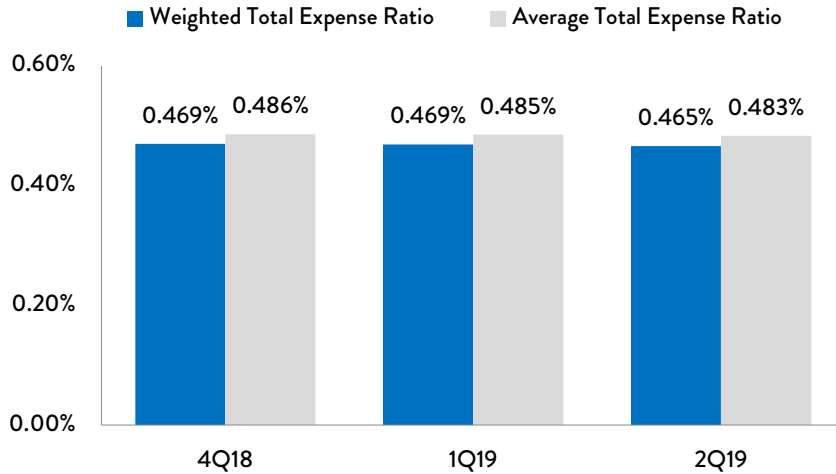
Second Quarter 2019

	QTR	YTD	1Yr	<i>Annualized</i>			2018	2017	2016	2015	2014	2013
				3Yr	5Yr	10Yr						
<b>Vanguard Instl Target Retirement 2030 Instl</b>	<b>3.39</b>	<b>13.28</b>	<b>6.46</b>	<b>9.46</b>	<b>6.27</b>	<b>10.40</b>	<b>-5.82</b>	<b>17.57</b>	<b>7.97</b>	<b>-0.97</b>	<b>7.23</b>	<b>20.55</b>
Vanguard Retirement 2030 Index	3.48	13.39	6.60	9.65	6.43	10.59	-5.74	17.65	8.11	-0.80	7.51	20.88
+/- Index	(0.09)	(0.11)	(0.14)	(0.19)	(0.16)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)	(0.28)	(0.33)
US Fund Target-Date 2030	34	39	22	27	15	22	32	32	29	36	9	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
<b>Vanguard Instl Target Retirement 2040 Instl</b>	<b>3.46</b>	<b>14.83</b>	<b>6.03</b>	<b>10.84</b>	<b>6.77</b>	<b>11.22</b>	<b>-7.31</b>	<b>20.73</b>	<b>8.81</b>	<b>-1.52</b>	<b>7.22</b>	<b>24.44</b>
Vanguard Retirement 2040 Index	3.55	14.97	6.21	11.09	6.99	11.44	-7.22	20.87	8.98	-1.25	7.61	24.79
+/- Index	(0.09)	(0.14)	(0.18)	(0.25)	(0.22)	(0.22)	(0.09)	(0.14)	(0.17)	(0.27)	(0.39)	(0.35)
US Fund Target-Date 2040	32	45	25	23	19	16	29	27	21	51	15	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2018	2017	2016	2015	2014	2013
<b>Vanguard Instl Target Retirement 2050 Instl</b>	<b>3.51</b>	<b>15.44</b>	<b>5.91</b>	<b>11.08</b>	<b>-</b>	<b>-</b>	<b>-7.87</b>	<b>21.47</b>	<b>8.95</b>	<b>-1.51</b>	<b>7.25</b>	<b>24.41</b>
Vanguard Retirement 2050 Index	3.57	15.55	6.06	11.33	7.11	11.51	-7.77	21.54	9.13	-1.25	7.61	24.79
+/- Index	(0.06)	(0.11)	(0.15)	(0.24)	-	-	(0.10)	(0.07)	(0.18)	(0.25)	(0.36)	(0.38)
US Fund Target-Date 2050	35	51	33	28	-	-	34	33	28	51	19	32

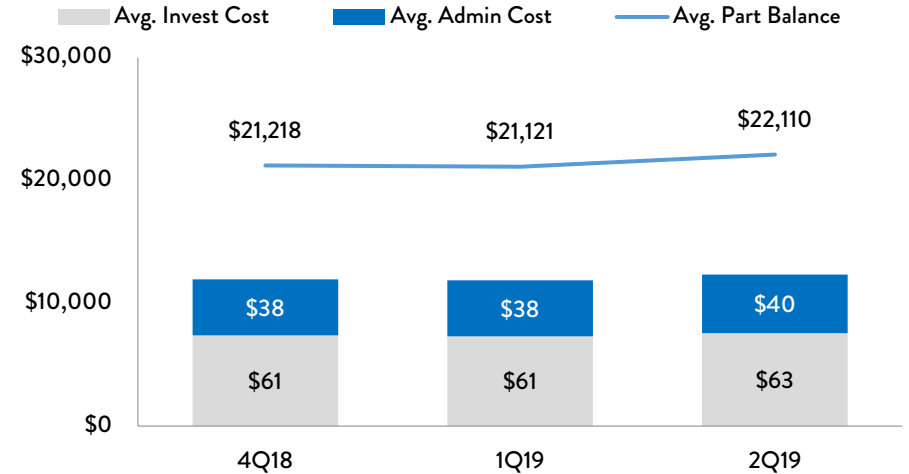
Longer term Institutional share class performance for Vanguard Target Date funds may represent Investor share class performance adjusted for the difference in expense ratios.

# Section 4

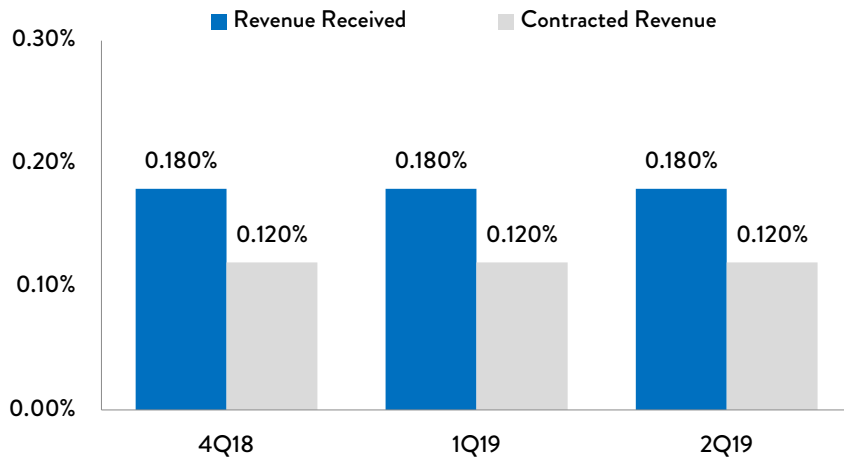
Annualized Plan Cost (%)



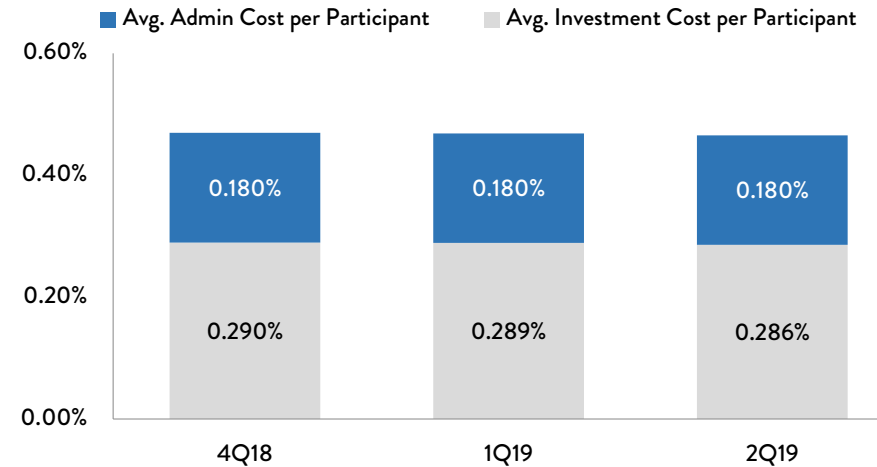
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received\* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



\*Revenue received is 0.18% 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

Second Quarter 2019

*Annualized*

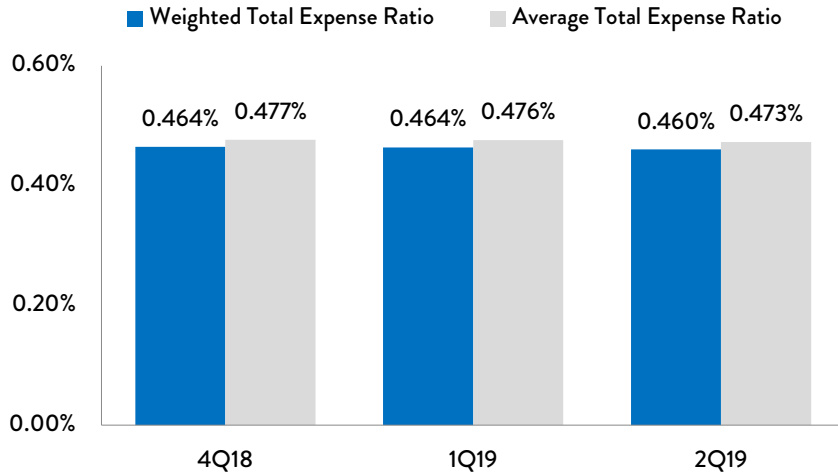
Fund	Ticker	Quarter Average			Est. Total Invest. Cost	Est. Total Admin. Cost
		Assets	Net Expense Ratio	Admin Fee		
Stabilizer	-	\$271,538,388	0.44%	0.18%	\$1,194,769	\$488,769
Voya Fixed Account**	-	\$76,191,173	0.41%	0.18%	\$312,384	\$137,144
Voya Government Money Market A	AEMXX	\$9,911	0.40%	0.18%	\$40	\$18
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$24,777,310	0.36%	0.18%	\$89,198	\$44,599
Invesco Oppenheimer International Bd R6	OIBIX	\$4,190,024	0.56%	0.18%	\$23,464	\$7,542
Pioneer Global High Yield Y*	GHYYX	\$6,074,699	0.67%	0.18%	\$40,700	\$10,934
Vanguard Institutional Index Instl Plus	VIIIIX	\$112,432,749	0.02%	0.18%	\$22,487	\$202,379
American Funds Growth Fund of America R6	RGAGX	\$106,523,774	0.33%	0.18%	\$351,528	\$191,743
Vanguard Mid Cap Index Instl	VMCIX	\$57,938,524	0.04%	0.18%	\$23,175	\$104,289
Invesco Small Cap Value Y*	VSMIX	\$8,095,370	0.62%	0.18%	\$50,191	\$14,572
Vanguard Small Cap Index Instl	VSCIX	\$40,560,588	0.04%	0.18%	\$16,224	\$73,009
Baron Growth Instl*	BGRIX	\$33,213,103	0.88%	0.18%	\$292,275	\$59,784
Dodge & Cox International Stock*	DODFX	\$11,480,969	0.53%	0.18%	\$60,849	\$20,666
Vanguard Total Intl Stock Index I	VTSNX	\$22,729,187	0.08%	0.18%	\$18,183	\$40,913
American Funds Capital World Gr & Inc R6	RWIGX	\$48,852,617	0.44%	0.18%	\$214,952	\$87,935
Conservative Allocation Portfolio	-	\$26,762,811	0.32%	0.18%	\$85,641	\$48,173
Moderate Allocation Portfolio*	-	\$78,882,451	0.23%	0.18%	\$181,430	\$141,988
Aggressive Allocation Portfolio*	-	\$54,155,996	0.15%	0.18%	\$81,234	\$97,481
Vanguard Instl Target Retirement Income Instl	VITRX	\$5,738,445	0.09%	0.18%	\$5,165	\$10,329
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$26,263,189	0.09%	0.18%	\$23,637	\$47,274
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$38,161,557	0.09%	0.18%	\$34,345	\$68,691
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$33,415,148	0.09%	0.18%	\$30,074	\$60,147
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$21,207,202	0.09%	0.18%	\$19,086	\$38,173
Self-Directed Brokerage Account	-	\$2,495,500	-	0.00%	-	\$0
<b>TOTAL</b>		<b>\$1,111,690,685</b>			<b>\$3,171,032</b>	<b>\$1,996,551</b>

Plan Administration Cost	Quarter	Annualized
Contracted Revenue to Voya (12 bps excluding SDBA - est):	\$332,759	\$1,331,034
Additional Administrative Allowance (6 bps excluding SDBA - est):	\$166,379	\$665,517
<b>Total Plan Administration Cost (18 bps excluding SDBA - est):</b>	<b>\$499,138</b>	<b>\$1,996,551</b>

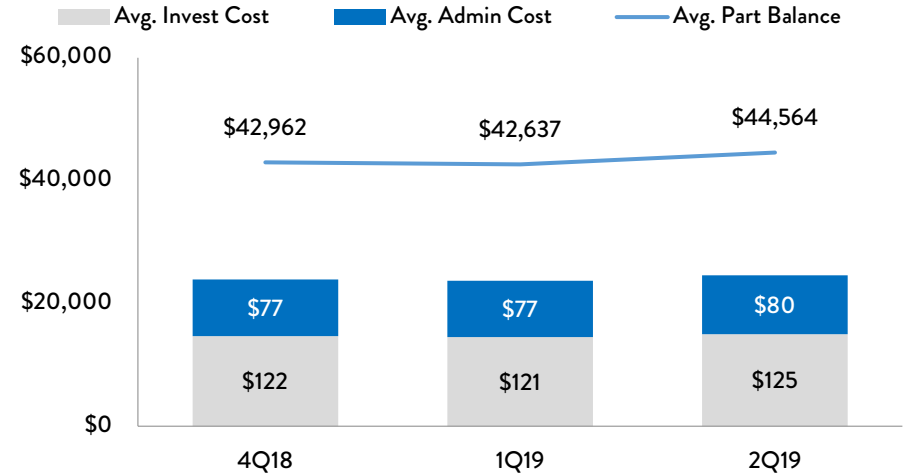
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

\*\*No explicit expense ratio given for Voya Fixed Account. An expense ratio of 0.41% is assumed for reporting purposes.

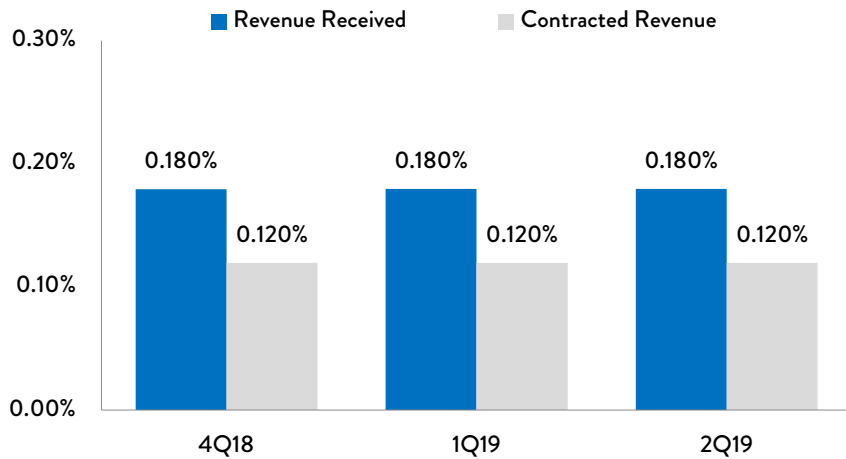
Annualized Plan Cost (%)



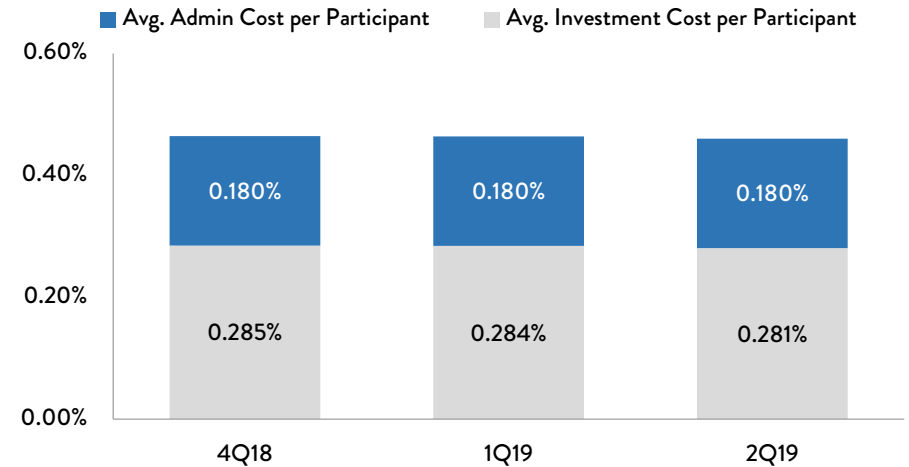
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received\* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



\*Revenue received is 0.18% 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**

Second Quarter 2019

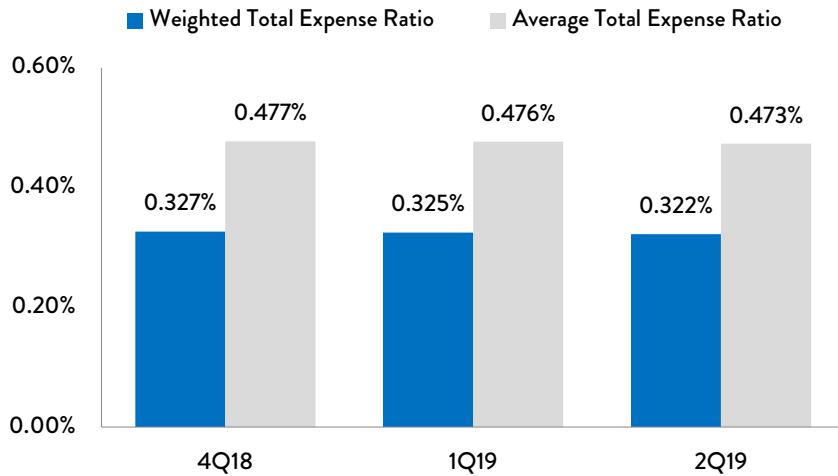
*Annualized*

Fund	Ticker	Quarter Average			Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Stabilizer	-	\$191,976,317	0.44%	0.18%	\$844,696	\$345,557
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$20,873,755	0.36%	0.18%	\$75,146	\$37,573
Invesco Oppenheimer International Bd R6	OIBIX	\$3,324,087	0.56%	0.18%	\$18,615	\$5,983
Pioneer Global High Yield Y*	GHYYX	\$4,624,029	0.67%	0.18%	\$30,981	\$8,323
Vanguard Institutional Index Instl Plus	VIIIIX	\$91,204,521	0.02%	0.18%	\$18,241	\$164,168
American Funds Growth Fund of America R6	RGAGX	\$85,709,033	0.33%	0.18%	\$282,840	\$154,276
Vanguard Mid Cap Index Instl	VMCIX	\$46,157,802	0.04%	0.18%	\$18,463	\$83,084
Invesco Small Cap Value Y*	VSMIX	\$6,448,400	0.62%	0.18%	\$39,980	\$11,607
Vanguard Small Cap Index Instl	VSCIX	\$33,632,618	0.04%	0.18%	\$13,453	\$60,539
Baron Growth Instl*	BGRIX	\$27,160,694	0.88%	0.18%	\$239,014	\$48,889
Dodge & Cox International Stock*	DODFX	\$9,555,762	0.53%	0.18%	\$50,646	\$17,200
Vanguard Total Intl Stock Index I	VTSNX	\$19,158,341	0.08%	0.18%	\$15,327	\$34,485
American Funds Capital World Gr & Inc R6	RWIGX	\$42,258,694	0.44%	0.18%	\$185,938	\$76,066
Conservative Allocation Portfolio	-	\$18,841,369	0.32%	0.18%	\$60,292	\$33,914
Moderate Allocation Portfolio*	-	\$58,804,422	0.23%	0.18%	\$135,250	\$105,848
Aggressive Allocation Portfolio*	-	\$42,497,335	0.15%	0.18%	\$63,746	\$76,495
Vanguard Instl Target Retirement Income Instl	VITRX	\$3,370,884	0.09%	0.18%	\$3,034	\$6,068
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$11,011,852	0.09%	0.18%	\$9,911	\$19,821
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$14,783,274	0.09%	0.18%	\$13,305	\$26,610
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$18,221,409	0.09%	0.18%	\$16,399	\$32,799
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$16,517,829	0.09%	0.18%	\$14,866	\$29,732
Self-Directed Brokerage Account	-	\$2,012,774	-	0.00%	-	\$0
<b>TOTAL</b>		<b>\$768,145,202</b>			<b>\$2,150,142</b>	<b>\$1,379,038</b>

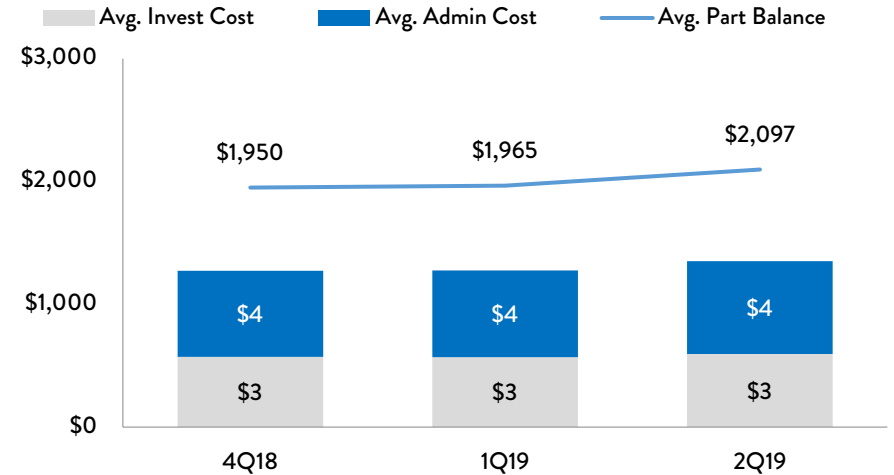
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$344,760	\$1,379,038
Contracted Revenue (est):	\$229,840	\$919,359
Net Excess/(Deficit) (est):	\$114,920	\$459,679

\*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.

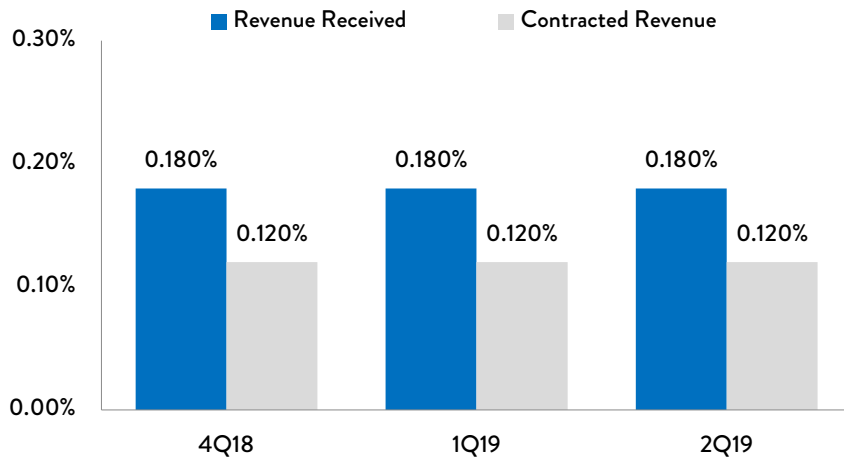
Annualized Plan Cost (%)



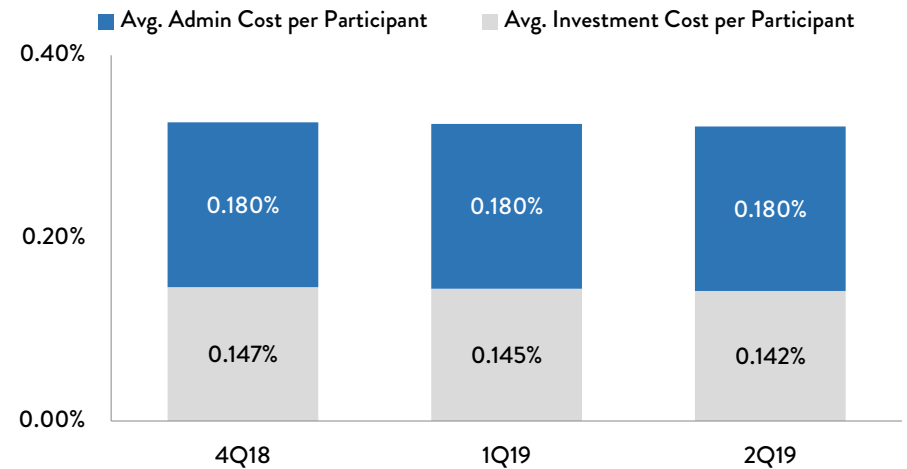
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received\* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



\*Revenue received is 0.18% 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**

Second Quarter 2019

*Annualized*

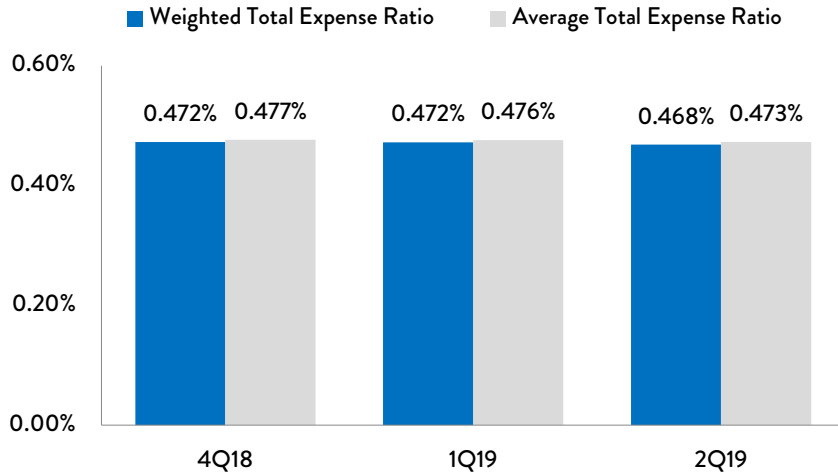
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$1,299,621	0.44%	0.18%	\$5,718	\$2,339
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$132,431	0.36%	0.18%	\$477	\$238
Invesco Oppenheimer International Bd R6	OIBIX	\$35,592	0.56%	0.18%	\$199	\$64
Pioneer Global High Yield Y*	GHYYX	\$33,116	0.67%	0.18%	\$222	\$60
Vanguard Institutional Index Instl Plus	VIIIIX	\$587,495	0.02%	0.18%	\$117	\$1,057
American Funds Growth Fund of America R6	RGAGX	\$395,081	0.33%	0.18%	\$1,304	\$711
Vanguard Mid Cap Index Instl	VMCIX	\$323,299	0.04%	0.18%	\$129	\$582
Invesco Small Cap Value Y*	VSMIX	\$89,939	0.62%	0.18%	\$558	\$162
Vanguard Small Cap Index Instl	VSCIX	\$189,773	0.04%	0.18%	\$76	\$342
Baron Growth Instl*	BGRIX	\$183,886	0.88%	0.18%	\$1,618	\$331
Dodge & Cox International Stock*	DODFX	\$50,456	0.53%	0.18%	\$267	\$91
Vanguard Total Intl Stock Index I	VTSNX	\$131,606	0.08%	0.18%	\$105	\$237
American Funds Capital World Gr & Inc R6	RWIGX	\$107,895	0.44%	0.18%	\$475	\$194
Conservative Allocation Portfolio	-	\$602,601	0.32%	0.18%	\$1,928	\$1,085
Moderate Allocation Portfolio*	-	\$875,192	0.23%	0.18%	\$2,013	\$1,575
Aggressive Allocation Portfolio*	-	\$827,154	0.15%	0.18%	\$1,241	\$1,489
Vanguard Instl Target Retirement Income Instl	VITRX	\$581,163	0.09%	0.18%	\$523	\$1,046
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$3,465,058	0.09%	0.18%	\$3,119	\$6,237
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$5,407,786	0.09%	0.18%	\$4,867	\$9,734
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$4,517,996	0.09%	0.18%	\$4,066	\$8,132
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,565,360	0.09%	0.18%	\$1,409	\$2,818
<b>TOTAL</b>		<b>\$21,402,497</b>			<b>\$30,432</b>	<b>\$38,524</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,631	\$38,524
Contracted Revenue (est):	\$6,421	\$25,683
Net Excess/(Deficit) (est):	\$3,210	\$12,841

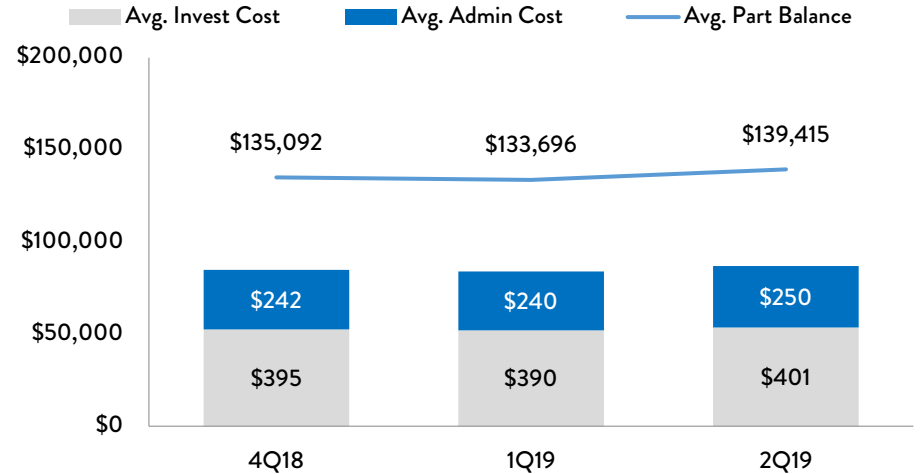
\*Revenue derived from funds credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.



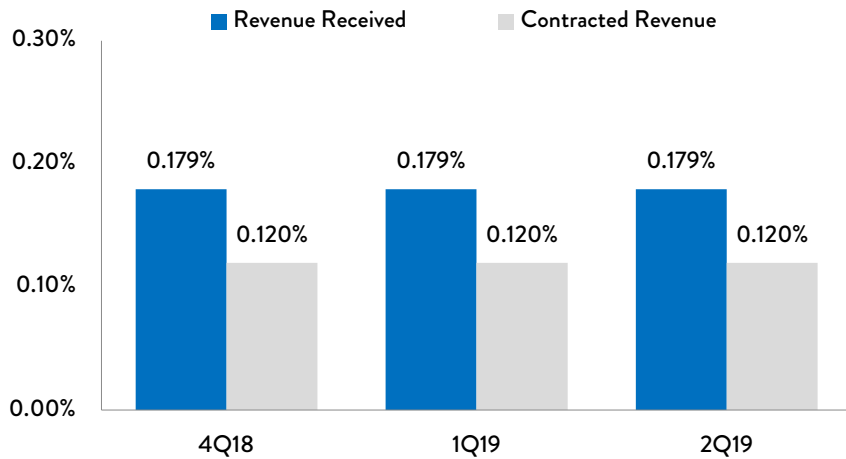
Annualized Plan Cost (%)



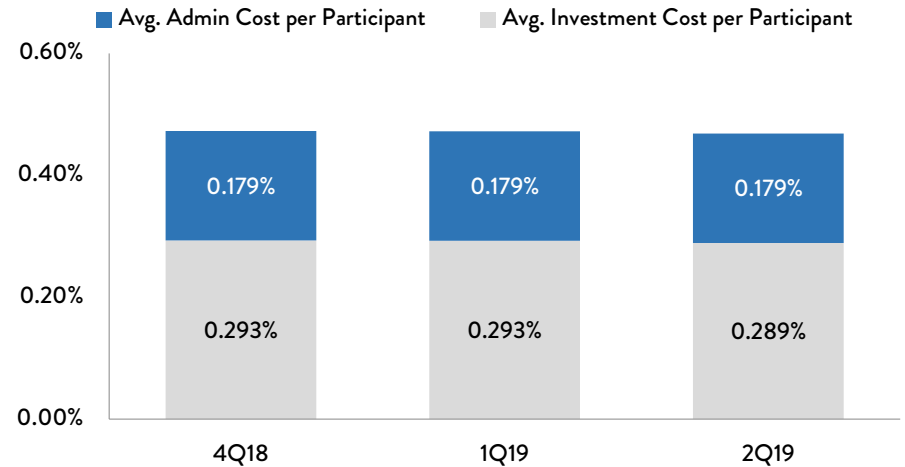
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received\* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



\*Revenue received is 0.18% annually on all assets excluding SDBA. Contracted revenue is 0.12% annually on all assets excluding SDBA.

**COUNTY OF SAN BERNARDINO**

**401(k) Defined Contribution Plan**

**PLAN FEE ANALYSIS**

Second Quarter 2019

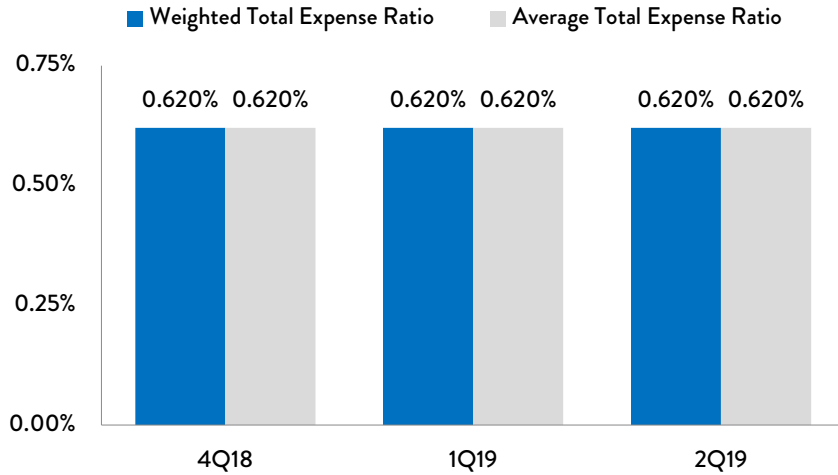
*Annualized*

Fund	Ticker	Quarter Average			Est. Total Invest. Cost	Est. Total Admin. Cost
		Assets	Net Expense Ratio	Admin Fee		
Stabilizer	-	\$41,437,628	0.44%	0.18%	\$182,326	\$74,588
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$3,501,384	0.36%	0.18%	\$12,605	\$6,302
Invesco Oppenheimer International Bd R6	OIBIX	\$691,643	0.56%	0.18%	\$3,873	\$1,245
Pioneer Global High Yield Y*	GHYYX	\$1,222,819	0.67%	0.18%	\$8,193	\$2,201
Vanguard Institutional Index Instl Plus	VIIIIX	\$18,715,022	0.02%	0.18%	\$3,743	\$33,687
American Funds Growth Fund of America R6	RGAGX	\$18,170,057	0.33%	0.18%	\$59,961	\$32,706
Vanguard Mid Cap Index Instl	VMCIX	\$9,465,205	0.04%	0.18%	\$3,786	\$17,037
Invesco Small Cap Value Y*	VSMIX	\$1,219,496	0.62%	0.18%	\$7,561	\$2,195
Vanguard Small Cap Index Instl	VSCIX	\$6,003,380	0.04%	0.18%	\$2,401	\$10,806
Baron Growth Instl*	BGRIX	\$4,767,725	0.88%	0.18%	\$41,956	\$8,582
Dodge & Cox International Stock*	DODFX	\$1,654,483	0.53%	0.18%	\$8,769	\$2,978
Vanguard Total Intl Stock Index I	VTSNX	\$3,167,639	0.08%	0.18%	\$2,534	\$5,702
American Funds Capital World Gr & Inc R6	RWIGX	\$6,136,379	0.44%	0.18%	\$27,000	\$11,045
Conservative Allocation Portfolio	-	\$5,975,709	0.32%	0.18%	\$19,122	\$10,756
Moderate Allocation Portfolio*	-	\$14,631,676	0.23%	0.18%	\$33,653	\$26,337
Aggressive Allocation Portfolio*	-	\$6,409,892	0.15%	0.18%	\$9,615	\$11,538
Vanguard Instl Target Retirement Income Instl	VITRX	\$376,588	0.09%	0.18%	\$339	\$678
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,427,996	0.09%	0.18%	\$1,285	\$2,570
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,468,550	0.09%	0.18%	\$2,222	\$4,443
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,362,080	0.09%	0.18%	\$1,226	\$2,452
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,140,225	0.09%	0.18%	\$1,026	\$2,052
Self-Directed Brokerage Account	-	\$482,726	-	0.00%	-	\$0
<b>TOTAL</b>		<b>\$150,428,304</b>			<b>\$433,196</b>	<b>\$269,902</b>

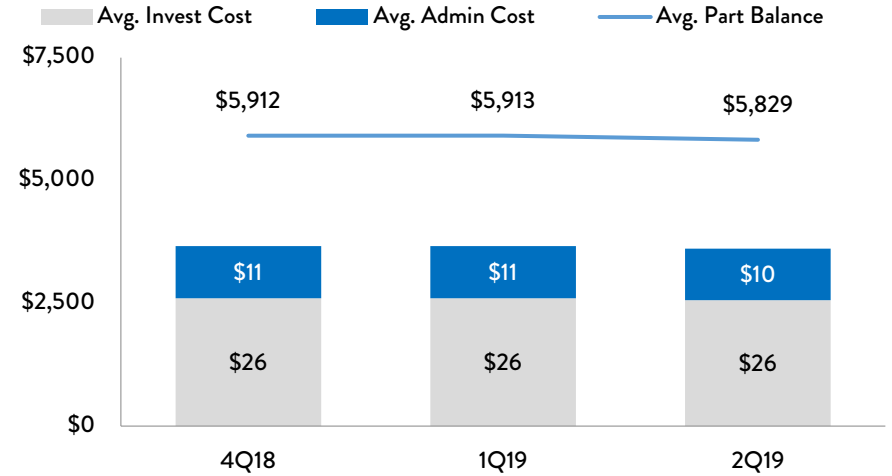
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$67,476	\$269,902
Contracted Revenue (est):	\$44,984	\$179,935
Net Excess/(Deficit) (est):	\$22,492	\$89,967

\*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.

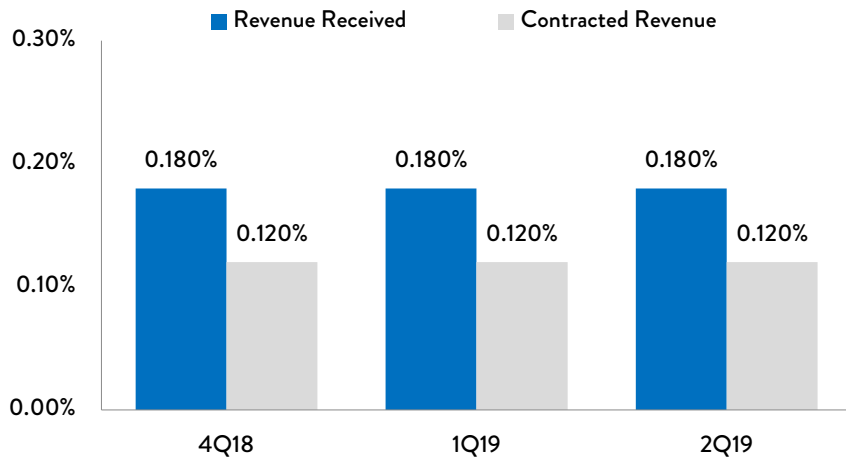
Annualized Plan Cost (%)



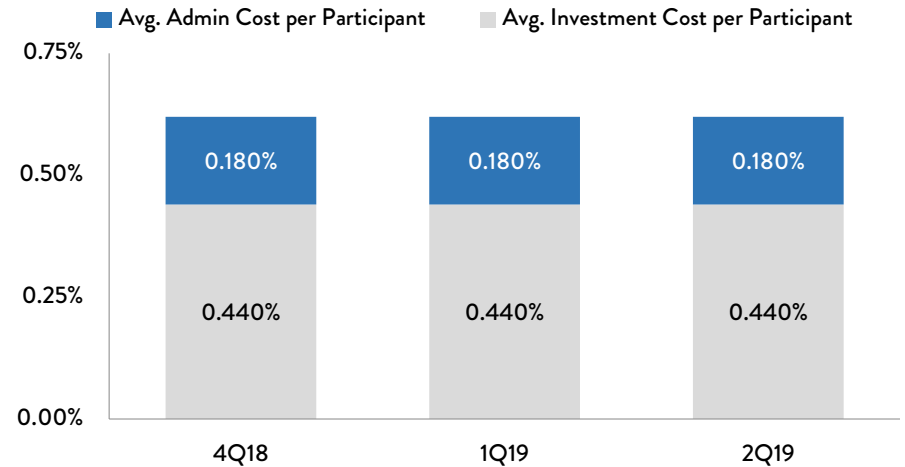
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received\* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



\*Revenue received is 0.18% annually on all assets excluding SDBA. Contracted revenue is 0.12% annually on all assets excluding SDBA.

**COUNTY OF SAN BERNARDINO**  
**PST Deferred Compensation Retirement Plan**

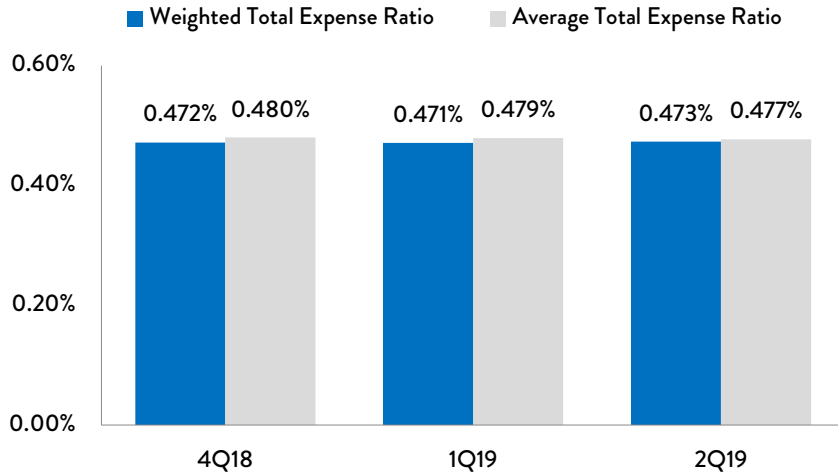
**PLAN FEE ANALYSIS**  
**Second Quarter 2019**

*Annualized*

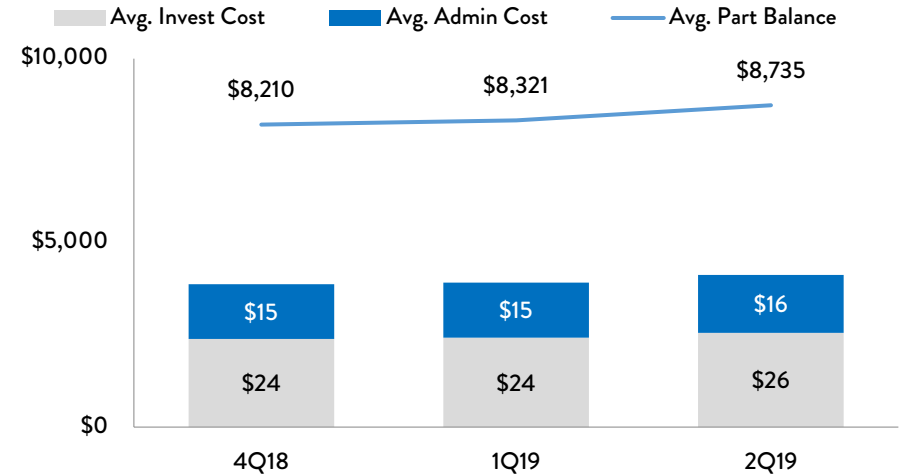
Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Stabilizer	-	\$36,824,822	0.44%	0.18%	\$162,029	\$66,285
TOTAL		\$36,824,822			\$162,029	\$66,285

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$16,571	\$66,285
Contracted Revenue (est):	\$11,047	\$44,190
Net Excess/(Deficit) (est):	\$5,524	\$22,095

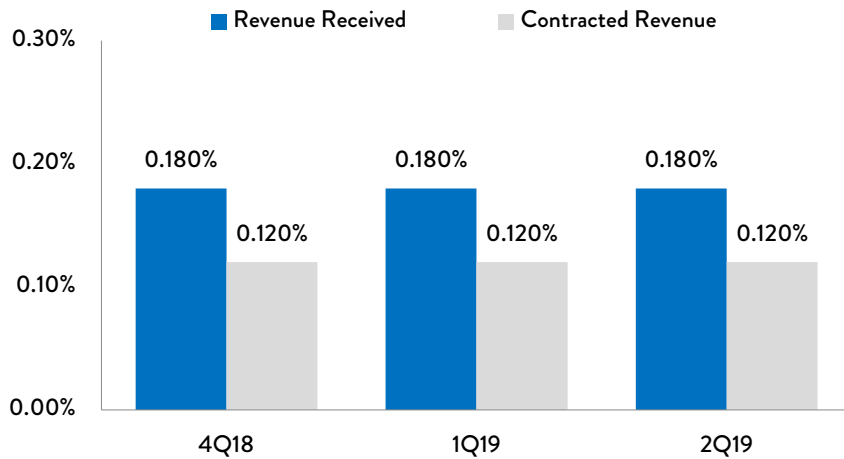
Annualized Plan Cost (%)



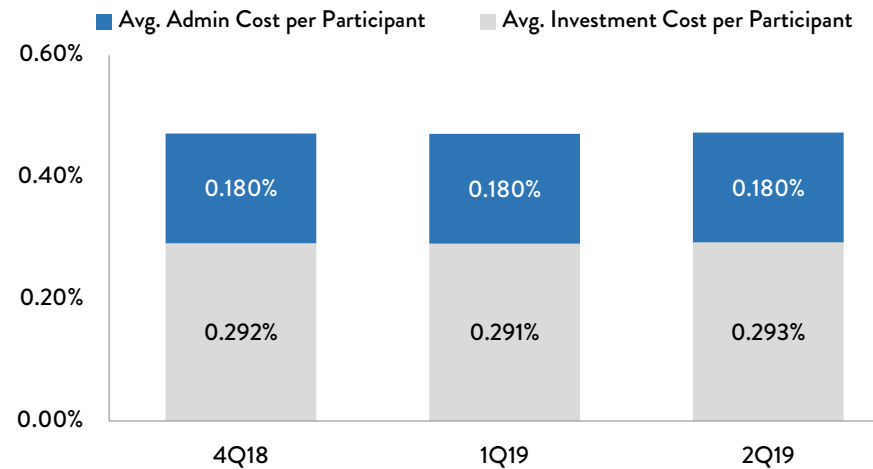
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received\* (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



\*Revenue received is 0.18% 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

Second Quarter 2019

*Annualized*

Fund	Ticker	Quarter Average			Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Voya Fixed Account**	-	\$76,191,173	0.41%	0.18%	\$312,384	\$137,144
Voya Government Money Market A	AEMXX	\$9,911	0.40%	0.18%	\$40	\$18
Loomis Sayles Investment Grade Bond Y*	LSIIX	\$269,739	0.36%	0.18%	\$971	\$486
Invesco Oppenheimer International Bd R6	OIBIX	\$138,701	0.56%	0.18%	\$777	\$250
Pioneer Global High Yield Y*	GHYYX	\$194,735	0.67%	0.18%	\$1,305	\$351
Vanguard Institutional Index Instl Plus	VIIIX	\$1,925,711	0.02%	0.18%	\$385	\$3,466
American Funds Growth Fund of America R6	RGAGX	\$2,249,604	0.33%	0.18%	\$7,424	\$4,049
Vanguard Mid Cap Index Instl	VMCIX	\$1,992,218	0.04%	0.18%	\$797	\$3,586
Invesco Small Cap Value Y*	VSMIX	\$337,536	0.62%	0.18%	\$2,093	\$608
Vanguard Small Cap Index Instl	VSCIX	\$734,817	0.04%	0.18%	\$294	\$1,323
Baron Growth Instl*	BGRIX	\$1,100,798	0.88%	0.18%	\$9,687	\$1,981
Dodge & Cox International Stock*	DODFX	\$220,268	0.53%	0.18%	\$1,167	\$396
Vanguard Total Intl Stock Index I	VTSNX	\$271,601	0.08%	0.18%	\$217	\$489
American Funds Capital World Gr & Inc R6	RWIGX	\$349,650	0.44%	0.18%	\$1,538	\$629
Conservative Allocation Portfolio	-	\$1,343,133	0.32%	0.18%	\$4,298	\$2,418
Moderate Allocation Portfolio*	-	\$4,571,162	0.23%	0.18%	\$10,514	\$8,228
Aggressive Allocation Portfolio*	-	\$4,421,614	0.15%	0.18%	\$6,632	\$7,959
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,409,809	0.09%	0.18%	\$1,269	\$2,538
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$10,358,282	0.09%	0.18%	\$9,322	\$18,645
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,501,947	0.09%	0.18%	\$13,952	\$27,904
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$9,313,663	0.09%	0.18%	\$8,382	\$16,765
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,983,789	0.09%	0.18%	\$1,785	\$3,571
<b>TOTAL</b>		<b>\$134,889,860</b>			<b>\$395,233</b>	<b>\$242,802</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$60,700	\$242,802
Contracted Revenue (est):	\$40,467	\$161,868
Net Excess/(Deficit) (est):	\$20,233	\$80,934

\*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 0.41% is assumed for reporting purposes.

# Section 5

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

**FUND FACTS**

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2019: **0.15%**

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

Other expenses: **0.03%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2019: **0.18%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2019: **0.18%**

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.**

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.

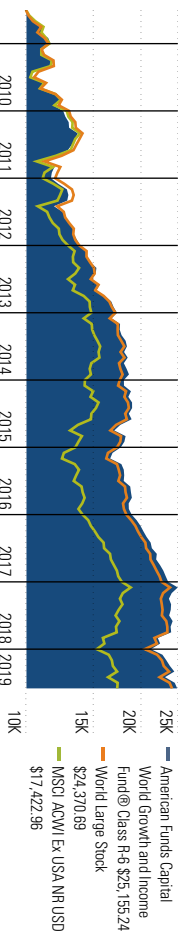


# American Funds Capital World Growth and Income Fund® Class R-6 RWIGX

Morningstar Analyst Rating **Gold**

NAV \$ 49.58 **NAV Day Change %** -0.19 | 0.39 **Yield TTM %** 2.35 **Total Assets \$ Bil** 98.4 **Status** Open **Min. Inv.** \$250 **Load** None **Expenses** 0.44% **Morningstar Rating™** **★★★★** **Category** World Large Stock **Investment Style** Large Blend

## Growth of 10,000 07-28-2009 - 07-28-2019



## 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.

## Performance 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,737	10,246	10,266	13,433	13,617	25,198
Fund	17.37	2.46	2.66	10.34	6.37	9.68
+/- MSCI ACWI Ex USA NR USD	4.10	1.95	3.90	2.23	4.34	3.89
+/- Category	—	—	—	—	—	—
% Rank in Cat	54	55	55	45	44	50
# of Funds in Cat	879	902	844	713	581	359

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Boardcom Inc	2.70	301.74 BASE	0.27 ↑	202.77 - 323.20
⊖ Microsoft Corp	2.01	141.03 BASE	-0.22 ↓	93.96 - 141.68
⊕ Facebook Inc A	1.61	195.94 BASE	-1.91 ↓	123.02 - 208.66
⊕ UnitedHealth Group Inc	1.58	253.82 BASE	0.35 ↑	208.07 - 287.94
⊕ Netflix Inc	1.53	332.70 BASE	-0.92 ↓	231.23 - 386.80
% Assets in Top 5 Holdings	9.43			

⊕ Increase ⊖ Decrease \* New to Portfolio

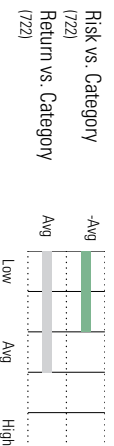
## Top Sectors 06-30-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	19.55	20.95	15.72	19.57
🏢 Financial Services	15.30	18.47	14.05	17.68
🏥 Healthcare	13.54	14.11	11.70	12.89
🔄 Consumer Cyclical	12.13	13.00	12.03	13.15
🏭 Industrials	9.15	9.15	7.62	11.92

## Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-12-2019	47.73	0.0000	0.0000	0.0000	0.3867	0.3867
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

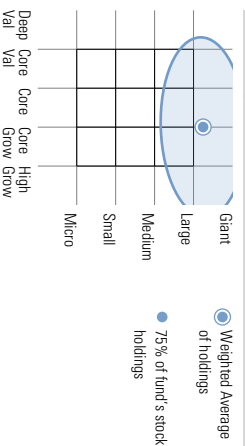
## 3 Year Average Morningstar Risk Measures



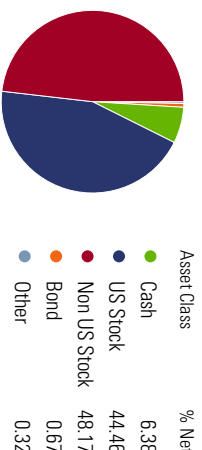
## Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	<b>Gold</b>

## Style Map



## Asset Allocation



## Management

Manager	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

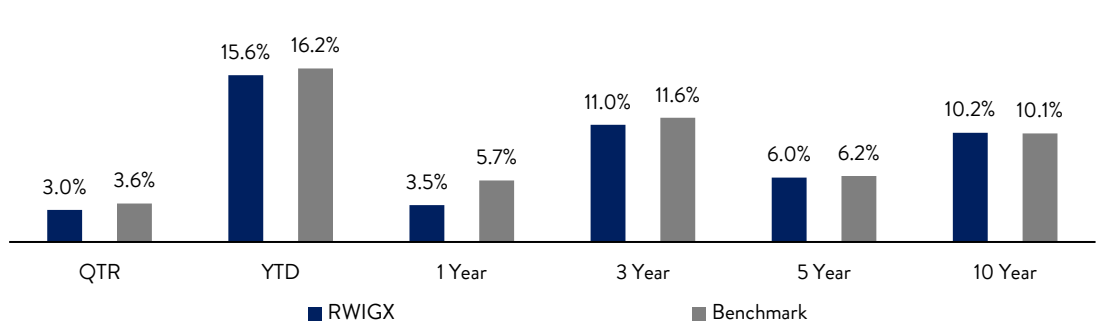
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**Product Details**

Name	American Funds Capital World Gr&Inc R6
Ticker	RWIGX
Expense Ratio	0.440%
Morningstar Category	US Fund World Large Stock
Prospectus Benchmark	MSCI ACWI NR USD
Inception Date	5/1/2009
Longest Tenured Manager	Mark E. Denning
Longest Manager Tenure	26.33 Years
Fund Size	\$98,058,821,486

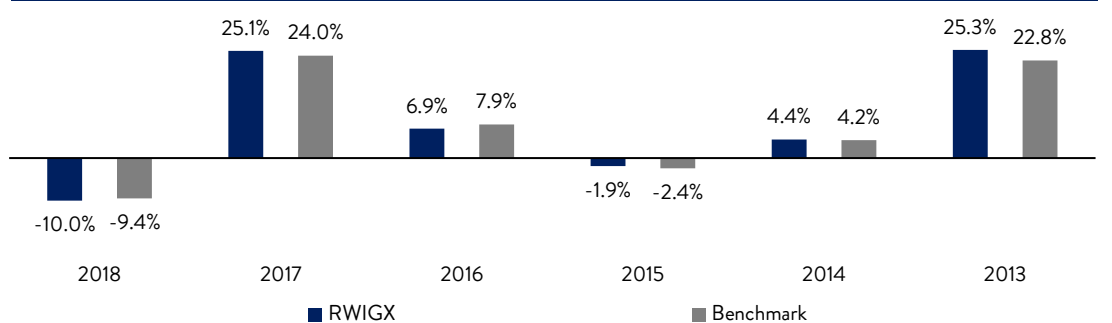
**Trailing Performance**



**Fund Characteristics**

RWIGX	+/- Category
% Assets in Top 10 Holdings	16.28% -9.78%
Average Market Cap (mil)	\$77,135 \$2,974
P/E Ratio (TTM)	16.45 -2.68
P/B Ratio (TTM)	2.34 -0.13
Est. Dividend Yield	2.92% 1.28%

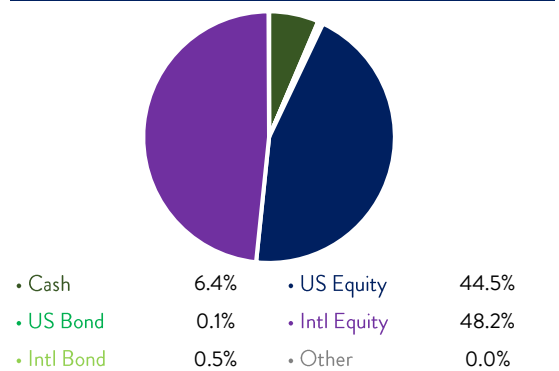
**Annual Performance**



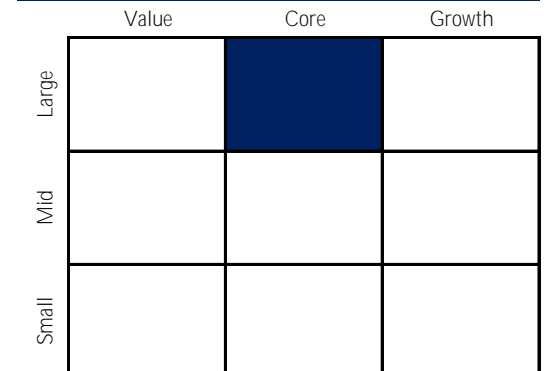
**Sector Allocations**

RWIGX	Category	+/- Category
Materials	4.6%	4.2% 0.4%
Communication Services	2.9%	3.0% -0.1%
Consumer Discretionary	12.1%	13.1% -1.0%
Consumer Staples	7.8%	8.6% -0.8%
Healthcare	13.5%	12.9% 0.7%
Industrials	9.2%	11.9% -2.8%
Real Estate	3.4%	2.2% 1.2%
Technology	19.6%	19.6% 0.0%
Energy	7.5%	4.2% 3.3%
Financial Services	15.3%	17.7% -2.4%
Utilities	4.2%	2.6% 1.6%
Other	0.0%	0.0% 0.0%

**Asset Allocation**



**Morningstar Style Box**



American Funds Capital World Gr&Inc R6

RWIGX

Fund Fact Sheet

Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• RWIGX	3.00%	15.62%	3.46%	10.97%	6.03%	10.23%
• Benchmark	3.61%	16.23%	5.74%	11.62%	6.16%	10.15%
+/- Benchmark	-0.61%	-0.61%	-2.28%	-0.65%	-0.13%	0.08%
Peer Group Rank	64	56	65	49	47	51

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• RWIGX	3.00%	12.25%	-11.60%	1.23%
• Benchmark	3.61%	12.18%	-12.75%	4.28%
+/- Benchmark	-0.61%	0.07%	1.15%	-3.05%

Annual Performance	2018	2017	2016	2015	2014	2013
• RWIGX	-9.97%	25.08%	6.85%	-1.88%	4.36%	25.28%
• Benchmark	-9.41%	23.97%	7.86%	-2.36%	4.16%	22.80%
+/- Benchmark	-0.55%	1.11%	-1.01%	0.49%	0.20%	2.47%
Peer Group Rank	54	40	31	62	35	52

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• RWIGX	0.18%	0.43%	5.13%	5.11%
• Benchmark	0.53%	-0.96%	5.73%	5.18%
+/- Benchmark	-0.36%	1.40%	-0.60%	-0.07%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• RWIGX	6.03%	6.34%	4.26%	8.48%	9.92%	10.08%
• Benchmark	6.16%	6.45%	4.26%	8.67%	9.41%	9.20%
+/- Benchmark	-0.13%	-0.11%	0.00%	-0.19%	0.51%	0.88%
Peer Group Rank	47	45	42	49	42	38

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• RWIGX	5.29%	7.50%	-0.15%	5.11%
• Benchmark	4.27%	6.91%	1.19%	5.30%
+/- Benchmark	1.02%	0.60%	-1.34%	-0.19%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	2.06	-0.12	3.86	-0.01	4.16	-0.11
Beta	0.92	-0.01	0.85	-0.01	0.86	0.00
Standard Deviation	10.81	-1.03	11.13	-1.01	13.20	-0.73
Sharpe Ratio	0.88	0.06	0.50	0.04	0.77	0.03
Information Ratio	0.56	0.28	1.05	0.40	0.95	0.33
Treynor Ratio	10.35	-0.02	6.01	0.05	11.32	-0.22
Upside Capture Ratio	96.92	1.52	94.02	0.07	96.07	0.00
Downside Capture Ratio	82.71	3.01	70.60	-0.50	74.87	0.02

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• RWIGX	1.44%	0.36%	4.08%	-8.54%
• Benchmark	0.99%	0.24%	5.03%	-9.45%
+/- Benchmark	0.45%	0.12%	-0.95%	0.91%

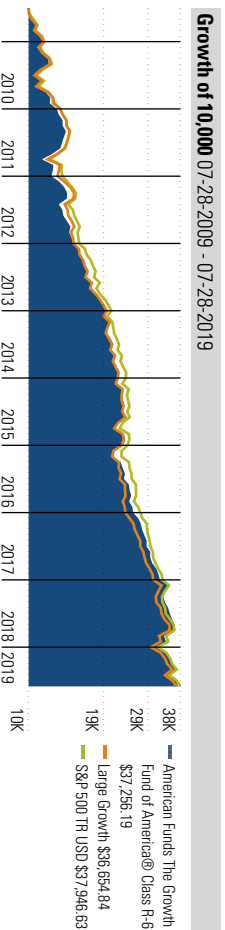
5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• RWIGX	0.34%	2.74%	0.03%	-1.87%
• Benchmark	0.35%	2.31%	0.41%	-2.31%
+/- Benchmark	-0.01%	0.43%	-0.38%	0.44%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# 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**  
 51.60    ↘0.45 | 0.88    0.84    196.9    Open    \$250    None    0.33%    ★★    Large Growth    Large Growth



## 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 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,070	10,370	10,413	15,553	17,659	37,256
Fund	20.70	3.70	4.13	15.86	12.05	14.06
+/- S&P 500 TR USD	-1.36	-0.28	-4.68	1.85	0.91	-0.24
+/- Category	—	—	—	—	—	—
% Rank in Cat	90	90	89	57	53	58
# of Funds in Cat	1,368	1,389	1,354	1,211	1,081	804

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Facebook Inc A	5.47	195.94 BASE	-1.91 ↓	123.02 - 208.66
⊖ Microsoft Corp	4.68	141.03 BASE	-0.22 ↓	93.96 - 141.68
⊕ Amazon.com Inc	4.24	— BASE	-1.58 ↓	1,307.00 - 2,050.50
⊕ Netflix Inc	4.22	332.70 BASE	-0.92 ↓	231.23 - 386.80
⊕ UnitedHealth Group Inc	2.47	253.82 BASE	0.35 ↑	208.07 - 287.94
% Assets in Top 5 Holdings	21.08			

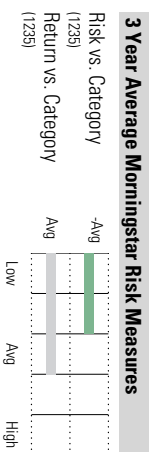
⊕ Increase    ⊖ Decrease    \*New to Portfolio

## Top Sectors 06-30-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
📠 Technology	29.66	29.66	26.63	33.76
📠 Consumer Cyclical	18.04	21.21	18.04	17.14
📠 Healthcare	16.11	18.34	13.99	14.76
📠 Financial Services	11.26	12.64	11.07	12.75
📠 Industrials	10.10	10.10	7.17	9.43

## Dividend and Capital Gains Distributions

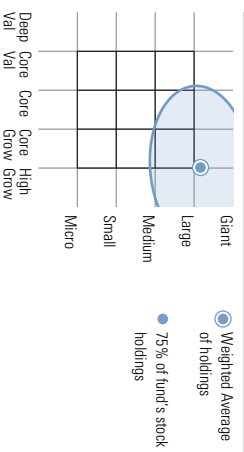
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-21-2018	40.94	4.8200	0.0000	0.0000	0.4659	5.2859
12-20-2017	49.48	3.2340	0.0000	0.0000	0.4042	3.6382
12-21-2016	42.63	2.5292	0.0000	0.0000	0.3919	2.9211
12-22-2015	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	5.96	0.01	5.97	0.00	2.18
● US Stock	82.64	0.00	82.64	99.43	91.89
● Non US Stock	10.46	0.00	10.46	0.57	5.49
● Bond	0.05	0.00	0.05	0.00	0.04
● Other	0.89	0.00	0.89	0.00	0.40

## 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
Judy F. Jonsson	03-01-2016

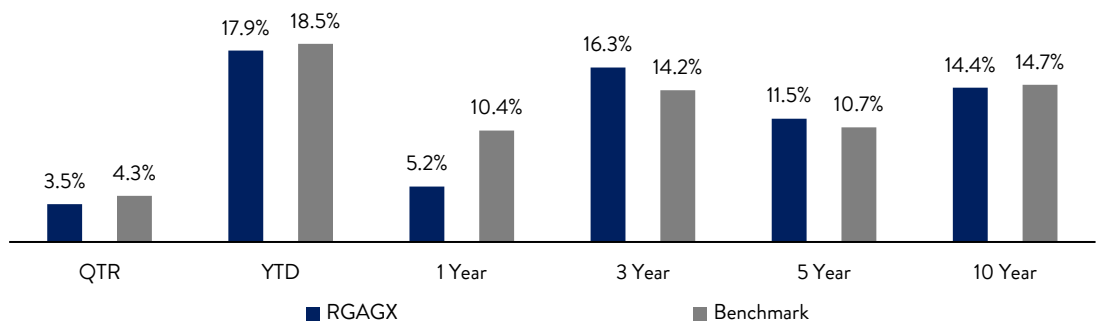
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**Product Details**

Name	American Funds Growth Fund of Amer R6
Ticker	RGAGX
Expense Ratio	0.330%
Morningstar Category	US Fund Large Growth
Prospectus Benchmark	S&P 500 TR USD
Inception Date	5/1/2009
Longest Tenured Manager	Donald D. O'Neal
Longest Manager Tenure	25.67 Years
Fund Size	\$195,190,688,681

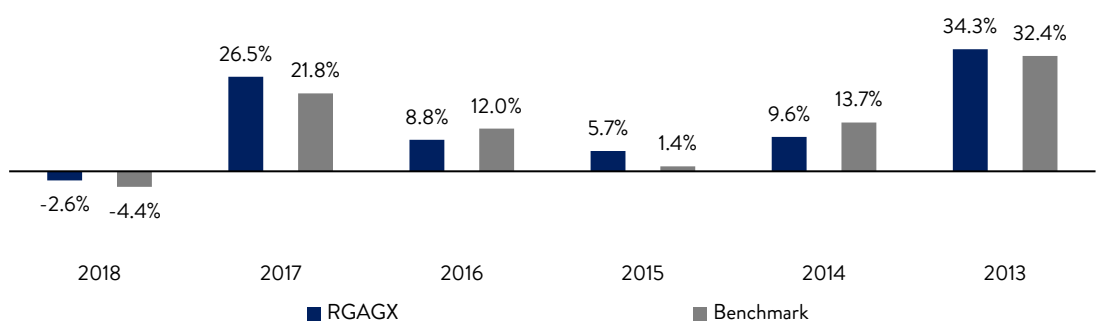
**Trailing Performance**



**Fund Characteristics**

RGAGX	+/- Category	
% Assets in Top 10 Holdings	29.28%	-20.35%
Average Market Cap (mil)	\$94,985	-\$74,776
P/E Ratio (TTM)	23.23	-2.78
P/B Ratio (TTM)	3.83	-2.04
Est. Dividend Yield	1.13%	0.64%

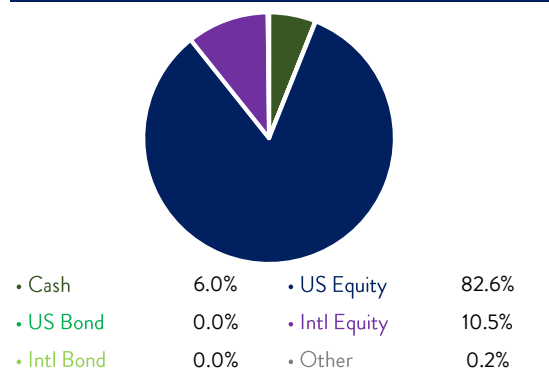
**Annual Performance**



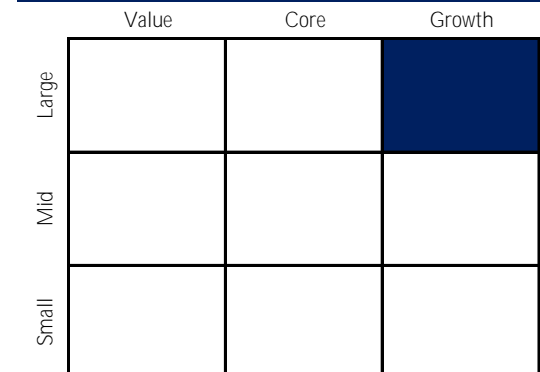
**Sector Allocations**

RGAGX	Category	+/- Category	
Materials	2.4%	1.8%	0.6%
Communication Services	3.0%	2.0%	0.9%
Consumer Discretionary	18.0%	17.1%	0.9%
Consumer Staples	3.9%	5.0%	-1.1%
Healthcare	16.1%	14.8%	1.4%
Industrials	10.1%	9.4%	0.7%
Real Estate	0.9%	1.4%	-0.5%
Technology	29.7%	33.8%	-4.1%
Energy	4.7%	1.4%	3.3%
Financial Services	11.3%	12.7%	-1.5%
Utilities	0.0%	0.6%	-0.6%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



American Funds Growth Fund of Amer R6  
RGAGX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• RGAGX	3.53%	17.89%	5.19%	16.34%	11.54%	14.43%
• Benchmark	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%
+/- Benchmark	-0.77%	-0.64%	-5.23%	2.15%	0.83%	-0.28%
Peer Group Rank	78	84	86	56	53	61

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• RGAGX	3.53%	13.87%	-15.06%	5.05%
• Benchmark	4.30%	13.65%	-13.52%	7.71%
+/- Benchmark	-0.77%	0.22%	-1.54%	-2.66%

Annual Performance	2018	2017	2016	2015	2014	2013
• RGAGX	-2.60%	26.53%	8.82%	5.70%	9.63%	34.29%
• Benchmark	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%
+/- Benchmark	1.78%	4.69%	-3.14%	4.31%	-4.06%	1.90%
Peer Group Rank	54	62	10	38	59	53

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• RGAGX	5.97%	3.01%	7.01%	5.09%
• Benchmark	3.43%	-0.76%	6.64%	4.48%
+/- Benchmark	2.54%	3.77%	0.36%	0.61%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• RGAGX	11.54%	11.87%	9.22%	14.91%	15.83%	15.23%
• Benchmark	10.71%	10.91%	8.49%	13.95%	13.42%	13.31%
+/- Benchmark	0.83%	0.96%	0.72%	0.96%	2.41%	1.92%
Peer Group Rank	53	46	36	42	33	29

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• RGAGX	4.00%	8.18%	1.68%	6.58%
• Benchmark	3.09%	6.07%	3.82%	3.85%
+/- Benchmark	0.91%	2.11%	-2.15%	2.73%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	1.84	-0.20	0.72	0.43	-0.27	0.26
Beta	1.01	-0.04	1.01	-0.03	1.01	-0.04
Standard Deviation	12.97	-0.89	12.74	-0.83	13.32	-1.02
Sharpe Ratio	1.12	0.02	0.85	0.05	1.05	0.05
Information Ratio	0.53	0.05	0.22	0.12	-0.08	-0.04
Treynor Ratio	14.70	-0.20	10.49	0.50	13.82	0.30
Upside Capture Ratio	108.28	-2.91	106.15	0.21	100.53	-2.76
Downside Capture Ratio	100.69	-1.71	104.81	-1.48	103.17	-3.83

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• RGAGX	2.96%	-2.47%	7.84%	-6.63%
• Benchmark	2.46%	1.35%	7.04%	-6.44%
+/- Benchmark	0.50%	-3.82%	0.80%	-0.19%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• RGAGX	1.45%	3.47%	2.82%	0.50%
• Benchmark	0.28%	0.95%	4.93%	1.13%
+/- Benchmark	1.17%	2.52%	-2.11%	-0.62%

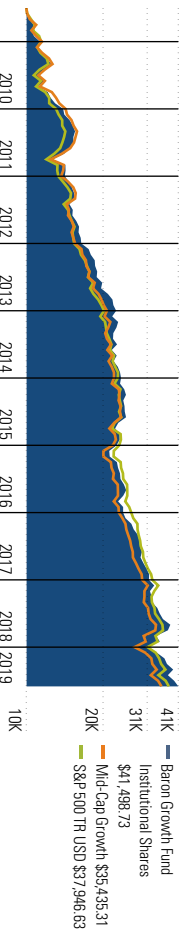
All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# 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**  
 86.53 **↑**0.94 | 1.11 0.00 6.9 Open \$1 mil None 1.03% **★★★★** Mid-Cap Growth **Mid Growth**

## Growth of 10,000 07-28-2009 - 07-28-2019



## 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 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	13,540	10,671	11,322	16,646	18,288	41,533
Fund	35.40	6.71	13.22	18.51	12.83	15.30
+/- S&P 500 TR USD	13.33	2.73	4.41	4.51	1.70	1.00
+/- Category	—	—	—	—	—	—
% Rank in Cat	12	18	29	19	25	28
# of Funds in Cat	586	593	582	524	473	364

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
CoStar Group Inc	6.78	630.42 BASE	-0.61 ↓	315.85 - 638.16
Vail Resorts Inc	6.75	246.94 BASE	-0.72 ↓	179.60 - 302.76
MSCI Inc	6.19	232.37 BASE	-2.07 ↓	134.28 - 247.57
Arch Capital Group Ltd	5.26	38.20 BASE	0.00 ↓	24.79 - 38.85
FactSet Research Systems Inc	5.16	282.09 BASE	-0.52 ↓	188.31 - 305.38
% Assets in Top 5 Holdings	30.14			

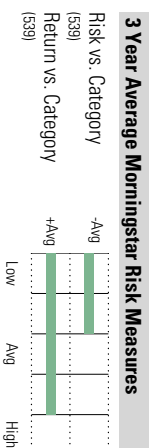
⊕ Increase ⊖ Decrease \*New to Portfolio

## Top Sectors 06-30-2019

Distribution Date	Fund NAV	3 Yr High Capital Gain	3 Yr Low Capital Gain	Cat Avg	Day Chg %	52 Week Range
11-29-2018	71.61	5.1285	0.0000	9.27		
11-28-2017	69.51	7.9018	0.0000	0.0000		
11-29-2016	61.54	7.6377	0.0000	0.0000		
12-03-2015	65.26	6.0253	0.0000	0.0000		
06-25-2015	76.83	0.0000	0.0000	0.0000		

## Dividend and Capital Gains Distributions

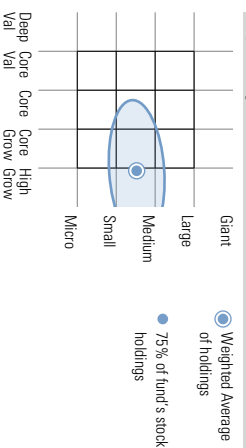
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
11-29-2018	71.61	5.1285	0.0000	0.0000	0.0000	5.1285
11-28-2017	69.51	7.9018	0.0000	0.0000	0.0000	7.9018
11-29-2016	61.54	7.6377	0.0000	0.0000	0.0000	7.6377
12-03-2015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



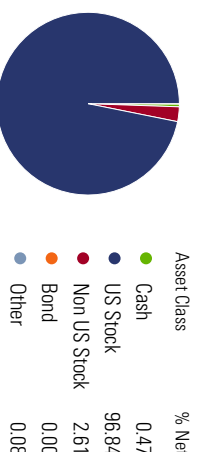
## Pillars

- Process **+** Positive
- Performance **+** Positive
- People **+** Positive
- Parent **+** Positive
- Price **-** Negative
- Rating **Bronze**

## Style Map



## Asset Allocation



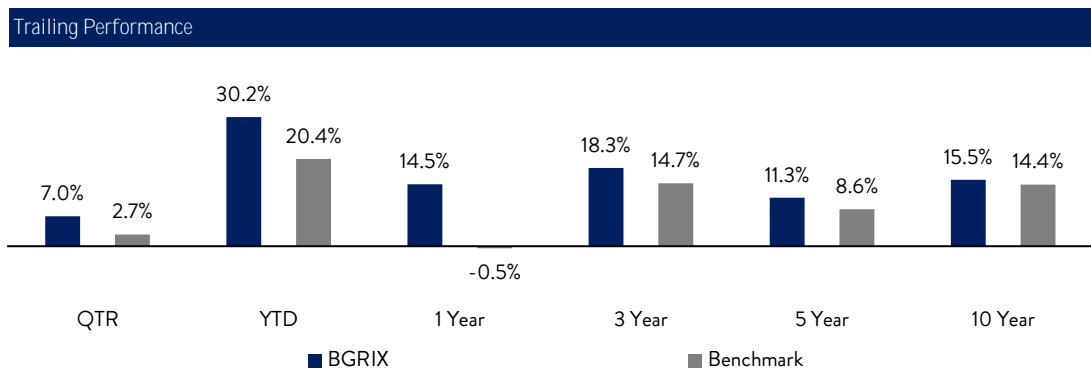
## Management

Manager	Start Date
Ronald Baron	12-30-1994
Neal Rosenberg	05-27-2016

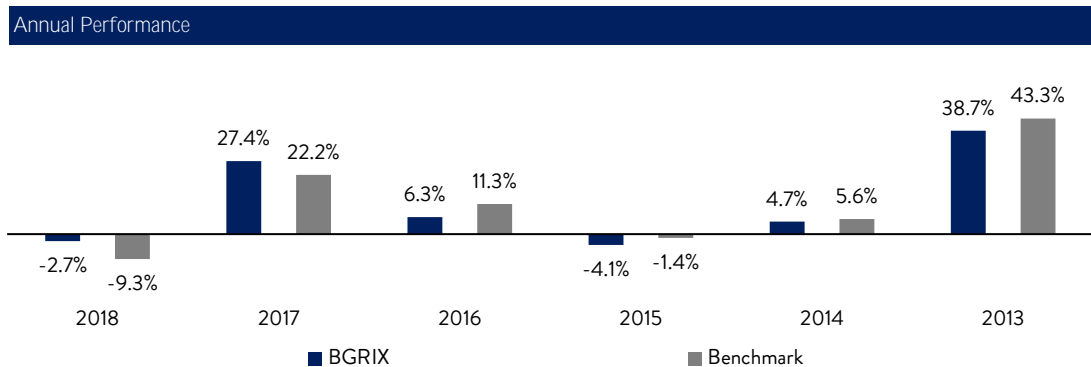
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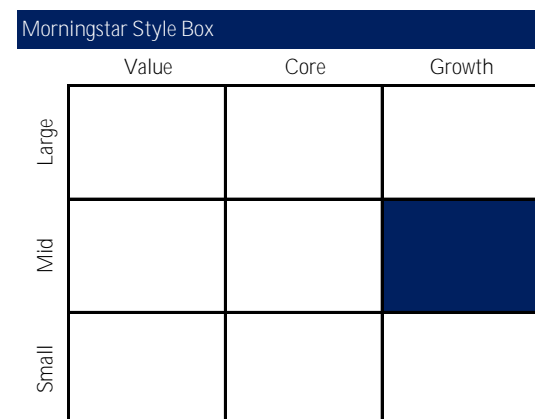
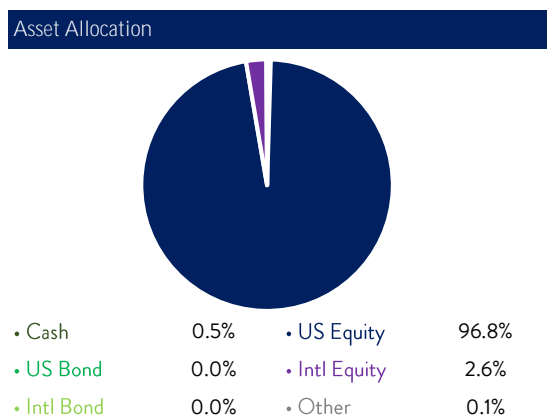
Product Details	
Name	Baron Growth Instl
Ticker	BGRIX
Expense Ratio	1.030%
Morningstar Category	US Fund Mid-Cap Growth
Prospectus Benchmark	Russell 2000 Growth TR USD
Inception Date	5/29/2009
Longest Tenured Manager	Ronald Baron
Longest Manager Tenure	24.58 Years
Fund Size	\$6,941,734,788



Fund Characteristics	BGRIX	+/- Category
% Assets in Top 10 Holdings	51.46%	22.78%
Average Market Cap (mil)	\$8,642	-\$4,644
P/E Ratio (TTM)	32.01	1.89
P/B Ratio (TTM)	4.00	-0.81
Est. Dividend Yield	1.10%	0.67%



Sector Allocations	BGRIX	Category	+/- Category
Materials	1.5%	2.8%	-1.3%
Communication Services	3.0%	0.7%	2.3%
Consumer Discretionary	20.8%	15.3%	5.4%
Consumer Staples	1.4%	3.8%	-2.4%
Healthcare	10.8%	16.2%	-5.5%
Industrials	3.5%	17.1%	-13.6%
Real Estate	14.4%	5.0%	9.4%
Technology	18.6%	27.2%	-8.7%
Energy	0.0%	1.8%	-1.8%
Financial Services	25.9%	9.3%	16.7%
Utilities	0.2%	0.7%	-0.5%
Other	0.0%	0.0%	0.0%





Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• BGRIX	7.03%	30.22%	14.51%	18.28%	11.31%	15.52%
• Benchmark	2.75%	20.36%	-0.49%	14.69%	8.63%	14.41%
+/- Benchmark	4.28%	9.86%	15.00%	3.59%	2.68%	1.11%
Peer Group Rank	32	13	30	26	33	36

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• BGRIX	7.03%	21.67%	-18.53%	7.94%
• Benchmark	2.75%	17.14%	-21.65%	5.52%
+/- Benchmark	4.28%	4.53%	3.12%	2.41%

Annual Performance	2018	2017	2016	2015	2014	2013
• BGRIX	-2.67%	27.35%	6.31%	-4.06%	4.66%	38.69%
• Benchmark	-9.31%	22.17%	11.32%	-1.38%	5.60%	43.30%
+/- Benchmark	6.64%	5.19%	-5.01%	-2.68%	-0.95%	-4.62%
Peer Group Rank	24	29	43	85	77	21

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• BGRIX	8.01%	2.47%	5.35%	3.23%
• Benchmark	7.23%	2.30%	4.59%	6.22%
+/- Benchmark	0.78%	0.17%	0.77%	-2.99%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• BGRIX	11.31%	9.94%	5.76%	11.90%	12.55%	11.24%
• Benchmark	8.63%	8.41%	5.13%	12.14%	13.65%	12.90%
+/- Benchmark	2.68%	1.53%	0.63%	-0.24%	-1.10%	-1.66%
Peer Group Rank	33	40	56	50	48	72

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• BGRIX	6.06%	10.41%	-0.08%	2.59%
• Benchmark	4.39%	5.35%	3.57%	9.22%
+/- Benchmark	1.67%	5.06%	-3.65%	-6.63%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	1.64	1.42	0.07	1.39	0.57	1.70
Beta	1.20	0.09	1.08	0.01	1.03	-0.07
Standard Deviation	16.11	1.08	14.75	0.15	14.68	-0.80
Sharpe Ratio	1.04	0.09	0.74	0.08	1.03	0.09
Information Ratio	0.57	0.38	0.09	0.21	0.12	0.14
Treynor Ratio	14.05	1.06	9.58	1.23	14.58	1.69
Upside Capture Ratio	122.30	14.21	107.72	4.57	103.51	-2.31
Downside Capture Ratio	115.70	8.96	109.54	-3.85	101.36	-12.35

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• BGRIX	3.38%	0.31%	1.40%	-8.66%
• Benchmark	3.24%	-4.68%	4.32%	-13.06%
+/- Benchmark	0.14%	4.99%	-2.92%	4.40%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• BGRIX	-1.11%	4.75%	7.29%	-3.27%
• Benchmark	1.98%	6.63%	10.06%	-6.13%
+/- Benchmark	-3.08%	-1.88%	-2.77%	2.86%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

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

#### **FUND FACTS**

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2019: **0.01%**

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

Other expenses: **0.31%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2019: **0.32%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2019: **0.32%**

Turnover rate: **1%**

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. Stabilizer<sup>SM</sup> 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**

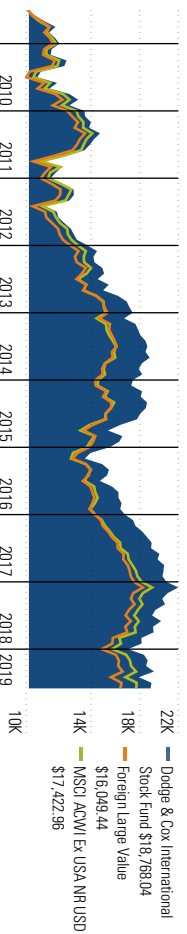
All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. 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**  
 41.46    ↖0.01 | 0.02    2.59    49.9    Open    \$2,500    None    0.65%    ★★★★★    Foreign Large Value     Large Value

## Growth of 10,000 07-29-2009 - 07-28-2019



## 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 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,233	10,056	9,581	12,348	10,051	18,741
Fund	12.33	0.56	-4.19	7.28	0.10	6.48
+/- MSCI ACWI Ex-USA NR USD	-0.94	0.05	-2.96	-0.83	-1.93	0.69
+/- Category	—	—	—	—	—	—
% Rank in Cat	11	22	39	23	55	12
# of Funds in Cat	339	341	326	286	235	157

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
ICICI Bank Ltd	3.04	429.35 BASE	3.27 ↑	294.10 - 443.90
Naspers Ltd Class N	3.01	— BASE	1.06 ↑	229,084.91 - 375,001.00
Roche Holding AG Dividend Right Cert.	2.98	268.00 BASE	-0.54 ↓	229.20 - 283.30
Sanofi SA	2.92	77.10 BASE	1.51 ↑	71.74 - 80.28
BNP Paribas	2.64	42.66 BASE	-0.65 ↓	38.13 - 56.93
% Assets in Top 5 Holdings	14.58			

⊕ Increase    ⊖ Decrease    \*New to Portfolio

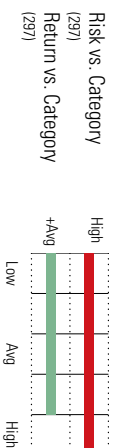
## Top Sectors 06-30-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	30.07	30.25	28.45	24.26
Technology	16.40	20.13	15.98	7.18
Healthcare	16.11	17.81	15.72	9.33
Energy	8.83	8.83	7.16	9.07
Consumer Cyclical	7.78	8.04	6.29	11.04


## 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

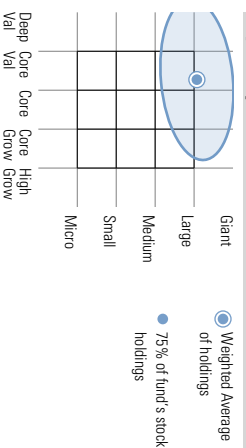
## 3 Year Average Morningstar Risk Measures



## 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	1.35	0.12	1.46	0.00	2.41
US Stock	9.57	0.00	9.57	0.44	2.78
Non US Stock	89.14	0.00	89.14	99.42	95.12
Bond	0.00	0.00	0.00	0.00	-0.36
Other	-0.05	0.05	0.00	0.14	0.05

## Management

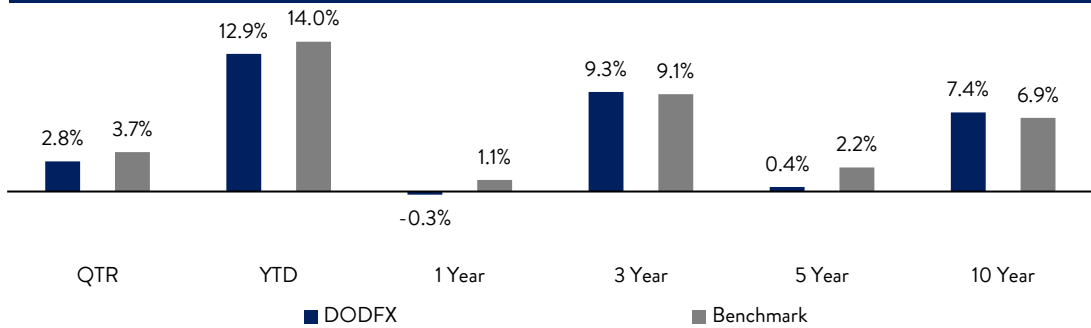
	Start Date
C. Bryan Cameron	05-01-2001
Diana S. Strandberg	05-01-2001
Mario C. DiPriso	01-01-2004
Roger G. Kuo	05-01-2006
Keiko Horkan	05-01-2007
Charles F. Pohl	05-01-2007
Richard T. Callister	03-30-2012
Engelbert T. Bangayan	02-28-2015
Raymond J. Merrans	01-31-2018

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**Product Details**

Name	Dodge & Cox International Stock
Ticker	DODFX
Expense Ratio	0.630%
Morningstar Category	US Fund Foreign Large Value
Prospectus Benchmark	MSCI EAFE NR USD
Inception Date	5/1/2001
Longest Tenured Manager	C. Bryan Cameron; Diana S. Strandberg;
Longest Manager Tenure	18.17 Years
Fund Size	\$49,883,346,940

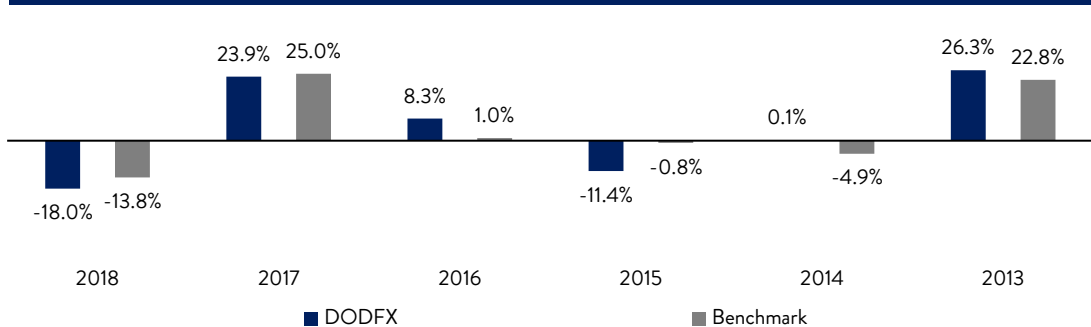
**Trailing Performance**



**Fund Characteristics**

	DODFX	+/- Category
% Assets in Top 10 Holdings	27.15%	11.82%
Average Market Cap (mil)	\$44,510	\$14,354
P/E Ratio (TTM)	13.64	1.12
P/B Ratio (TTM)	1.12	-0.05
Est. Dividend Yield	3.65%	0.52%

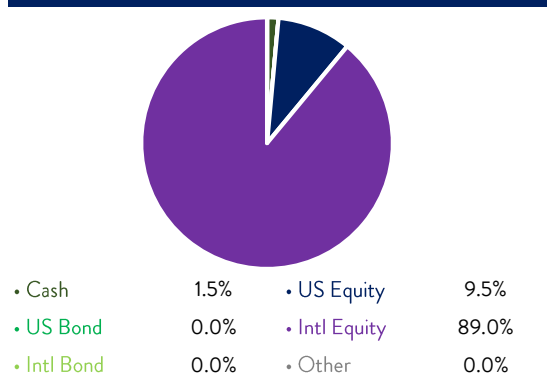
**Annual Performance**



**Sector Allocations**

Sector	DODFX	Category	+/- Category
Materials	6.4%	9.3%	-2.9%
Communication Services	5.4%	5.9%	-0.4%
Consumer Discretionary	7.8%	11.0%	-3.3%
Consumer Staples	0.7%	6.8%	-6.1%
Healthcare	16.1%	9.3%	6.8%
Industrials	6.6%	12.2%	-5.6%
Real Estate	0.6%	1.9%	-1.3%
Technology	16.4%	7.2%	9.2%
Energy	8.8%	9.1%	-0.2%
Financial Services	30.1%	24.3%	5.8%
Utilities	1.0%	3.1%	-2.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Dodge & Cox International Stock  
DODFX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• DODFX	2.81%	12.87%	-0.31%	9.31%	0.42%	7.41%
• Benchmark	3.68%	14.03%	1.08%	9.11%	2.25%	6.90%
+/- Benchmark	-0.87%	-1.16%	-1.39%	0.21%	-1.83%	0.51%
Peer Group Rank	9	8	13	7	40	9

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• DODFX	2.81%	9.78%	-12.39%	0.81%
• Benchmark	3.68%	9.98%	-12.54%	1.35%
+/- Benchmark	-0.87%	-0.20%	0.15%	-0.54%

Annual Performance	2018	2017	2016	2015	2014	2013
• DODFX	-17.98%	23.94%	8.26%	-11.35%	0.08%	26.31%
• Benchmark	-13.79%	25.03%	1.00%	-0.81%	-4.90%	22.78%
+/- Benchmark	-4.19%	-1.09%	7.26%	-10.54%	4.98%	3.54%
Peer Group Rank	73	38	17	88	2	14

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• DODFX	-5.12%	-2.14%	1.21%	6.94%
• Benchmark	-1.24%	-1.53%	4.23%	5.40%
+/- Benchmark	-3.88%	-0.61%	-3.02%	1.54%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• DODFX	0.42%	0.85%	-0.48%	3.74%	5.78%	7.26%
• Benchmark	2.25%	2.33%	0.53%	4.42%	6.44%	6.50%
+/- Benchmark	-1.83%	-1.48%	-1.01%	-0.68%	-0.65%	0.77%
Peer Group Rank	40	42	38	34	31	19

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• DODFX	4.75%	9.32%	3.36%	10.15%
• Benchmark	6.12%	7.25%	-0.71%	6.43%
+/- Benchmark	-1.37%	2.07%	4.07%	3.71%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-0.79	1.25	-1.66	0.31	0.46	1.10
Beta	1.12	0.16	1.12	0.17	1.10	0.11
Standard Deviation	13.70	2.07	14.82	2.16	16.80	1.60
Sharpe Ratio	0.61	0.11	0.04	0.04	0.48	0.07
Information Ratio	-0.01	0.67	-0.35	0.16	0.20	0.40
Treynor Ratio	6.99	1.41	-0.45	0.42	6.31	0.96
Upside Capture Ratio	106.45	17.71	108.45	17.95	113.00	14.77
Downside Capture Ratio	111.54	11.01	119.74	17.55	112.49	10.03

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• DODFX	-1.20%	-3.76%	0.83%	-15.38%
• Benchmark	-1.46%	-3.01%	4.71%	-10.23%
+/- Benchmark	0.27%	-0.75%	-3.88%	-5.15%

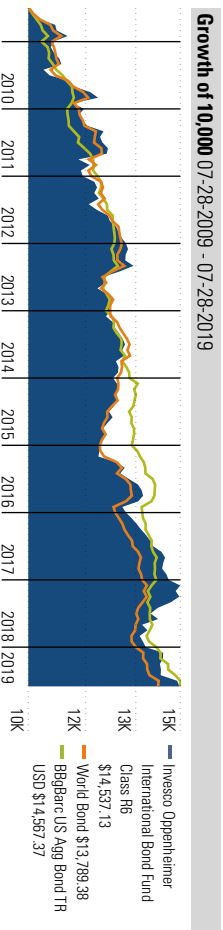
5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• DODFX	-0.30%	4.20%	-4.66%	-2.71%
• Benchmark	0.62%	4.88%	-3.57%	-5.88%
+/- Benchmark	-0.91%	-0.68%	-1.09%	3.16%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# Invesco Oppenheimer International Bond Fund Class R6 OIBIX

Morningstar Analyst Rating

**NAVS**   **NAV Day Change %**   **Yield TTM %**   **Total Assets \$ Bil**   **Status**   **Min. Inv.**   **Load**   **Expenses**   **Morningstar Rating™**   **Category**   **Investment Style**  
 5.63   ↓ -0.01 | -0.13   5.34   4.2   Open   \$1 mil   None   0.56%   ★★★★★   World Bond   □□□□□   Low/Ltd



## Investment Strategy

The investment seeks total return. The fund invests mainly in debt securities of foreign government and corporate issuers. Under normal market conditions, it invests at least 80% of its net assets (plus borrowings for investment purposes) in debt securities, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund typically invests in at least three countries other than the United States. It invests in debt securities of issuers in both developed and emerging markets throughout the world. It is non-diversified.

## Performance 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,871	10,080	10,569	11,162	11,449	14,586
Fund	8.71	0.80	5.69	3.73	2.74	3.85
+/- BbgBarc US Agg Bond TR USD	2.61	0.49	-2.28	1.47	-0.18	0.02
+/- Category	—	—	—	—	—	—
% Rank in Cat	4	13	29	16	4	—
# of Funds in Cat	219	222	208	185	174	108

\* Currency is displayed in BASE

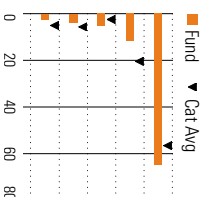
## Top Holdings 05-31-2019

	Weight %	Maturity Date	Amount Mil	Value Mil
Mexico (United Mexican States) 8%	3.11	12-07-2023	2,770.00	1,47.68
United Kingdom of Great Britain and Northern Ireland 3.25%	2.57	01-22-2044	70.00	122.06
Greece (Republic Of) 3.9%	2.49	01-30-2033	98.18	117.89
Republic of South Africa 8%	2.08	01-31-2030	1,509.00	98.71
Secretaria Tesouro Nacional 10%	1.77	01-01-2027	291.00	83.93
% Assets in Top 5 Holdings	12.02			

⊕ Increase   ⊖ Decrease   \* New to Portfolio

## Top Sectors 06-30-2019

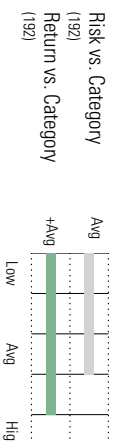
	Fund	BMark	Cat Avg
Government	64.76	—	54.85
Corporate Bond	11.82	—	18.72
Convertible	5.38	—	0.77
Agency Mortgage-Backed	3.74	—	3.97
Agency/Quasi-Agency	2.57	—	3.35



## Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-28-2019	5.62	0.0000	0.0000	0.0000	0.0254	0.0254
05-31-2019	5.42	0.0000	0.0000	0.0000	0.0262	0.0262
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

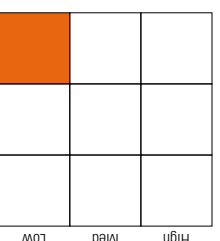
## 3 Year Average Morningstar Risk Measures



## Pillars

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

## Style Map 06-30-2019



## Bond Statistics

Average Effective Duration	3.30
Average Effective Maturity (Years)	6.66
Average Credit Quality	BB
Average Weighted Coupon	6.32
Average Weighted Price	—

## Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	10.62	2.40	13.02	—	13.40
US Stock	-0.65	1.00	0.35	—	0.02
Non US Stock	-0.25	1.13	0.88	—	0.00
Bond	84.85	1.24	85.90	—	85.30
Other	5.63	0.00	5.63	—	1.28

## Management

Management	Start Date
Hemant Bajjal	01-28-2013
Christopher (Chris) Kelly	03-31-2015
Wim Vandenhoeck	01-26-2018

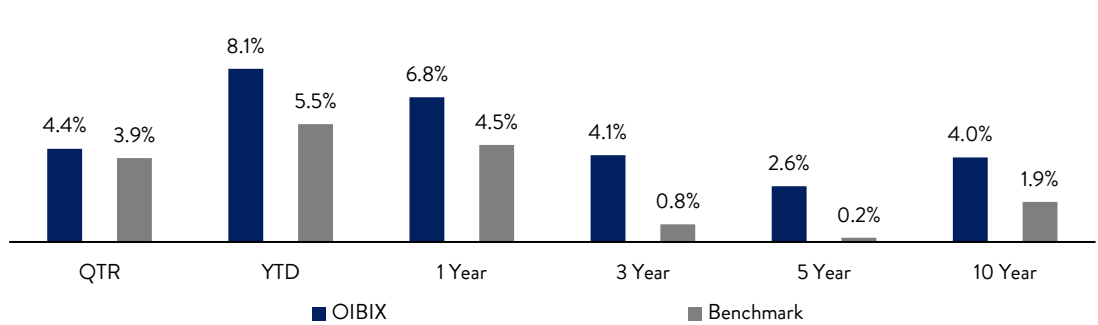
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**Product Details**

Name	Invesco Oppenheimer International Bd R6
Ticker	OIBIX
Expense Ratio	0.560%
Morningstar Category	US Fund World Bond
Prospectus Benchmark	FTSE WGBI NonUSD USD
Inception Date	1/27/2012
Longest Tenured Manager	Hemant Bajjal
Longest Manager Tenure	6.50 Years
Fund Size	\$4,549,666,210

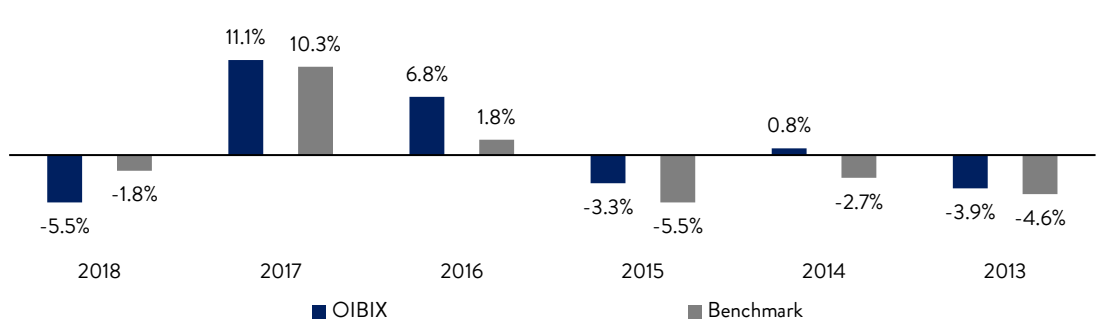
**Trailing Performance**



**Fund Characteristics**

	OIBIX	+/- Category
% Assets in Top 10 Holdings	-	-
Average Eff Duration	3.30	-2.25
Average Eff Maturity	6.66	-1.63
Average Credit Quality	BB	BBB (Cat Avg.)
Average Coupon	6.32%	2.38%

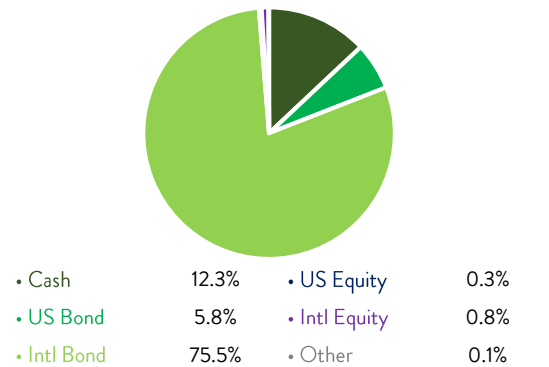
**Annual Performance**



**Sector Allocations**

	OIBIX	Category	+/- Category
Government	66.0%	59.0%	7.0%
Municipal	0.0%	0.0%	0.0%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	5.2%	0.6%	4.7%
Corporate Bond	11.4%	14.2%	-2.8%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	3.6%	2.9%	0.7%
Non-Agency RMBS	0.0%	0.8%	-0.8%
Commercial MBS	0.0%	0.8%	-0.8%
Asset-Backed	0.1%	2.1%	-2.0%
Cash & Equivalents	12.0%	16.4%	-4.4%
Other	1.7%	3.1%	-1.4%

**Asset Allocation**



**Morningstar Style Box**

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• OIBIX	4.36%	8.10%	6.77%	4.07%	2.61%	3.95%
• Benchmark	3.93%	5.50%	4.54%	0.83%	0.19%	1.88%
+/- Benchmark	0.44%	2.60%	2.23%	3.24%	2.42%	2.08%
Peer Group Rank	4	5	23	13	4	35

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• OIBIX	4.36%	3.58%	-0.44%	-0.79%
• Benchmark	3.93%	1.52%	1.31%	-2.19%
+/- Benchmark	0.44%	2.06%	-1.75%	1.40%

Annual Performance	2018	2017	2016	2015	2014	2013
• OIBIX	-5.53%	11.12%	6.79%	-3.31%	0.77%	-3.88%
• Benchmark	-1.82%	10.33%	1.81%	-5.54%	-2.68%	-4.56%
+/- Benchmark	-3.71%	0.79%	4.98%	2.23%	3.45%	0.68%
Peer Group Rank	88	16	8	14	51	65

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• OIBIX	-6.84%	2.66%	1.35%	2.55%
• Benchmark	-5.11%	4.42%	1.57%	2.57%
+/- Benchmark	-1.72%	-1.76%	-0.22%	-0.02%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• OIBIX	2.61%	2.25%	1.78%	2.04%	2.41%	2.71%
• Benchmark	0.19%	-0.06%	0.28%	-0.23%	1.01%	1.36%
+/- Benchmark	2.42%	2.31%	1.51%	2.28%	1.40%	1.35%
Peer Group Rank	4	8	13	13	11	6

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• OIBIX	3.04%	3.76%	-4.13%	3.59%
• Benchmark	3.81%	2.02%	-10.84%	0.60%
+/- Benchmark	-0.76%	1.74%	6.71%	2.99%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	2.07	1.95	0.23	1.97	0.45	0.76
Beta	0.76	-0.07	0.79	0.03	0.94	0.03
Standard Deviation	6.52	1.37	5.89	0.39	7.04	0.69
Sharpe Ratio	0.42	0.18	0.31	0.29	0.52	0.04
Information Ratio	0.28	0.29	-0.06	0.40	0.01	0.14
Treynor Ratio	3.41	3.85	2.15	2.61	3.66	9.16
Upside Capture Ratio	104.95	20.11	88.18	26.47	107.43	10.97
Downside Capture Ratio	49.52	-27.21	87.62	-21.71	117.25	-6.74

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• OIBIX	3.20%	4.20%	-0.85%	-1.49%
• Benchmark	4.04%	9.10%	-1.38%	1.71%
+/- Benchmark	-0.84%	-4.89%	0.53%	-3.19%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• OIBIX	-1.78%	0.78%	-0.69%	-2.23%
• Benchmark	-1.54%	-4.36%	-2.91%	-5.38%
+/- Benchmark	-0.24%	5.14%	2.22%	3.15%

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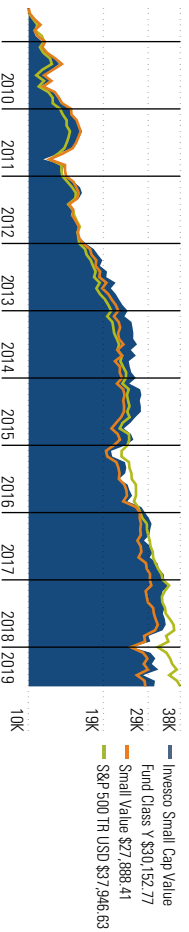


# Invesco Small Cap Value Fund Class Y VSMIX

Morningstar Analyst Rating  
Bronze

**NAVS**    **NAV Day Change %**    **Yield TTM %**    **Total Assets \$ Bil**    **Status**    **Min. Inv.**    **Load**    **Expenses**    **Morningstar Rating™**    **Category**    **Investment Style**  
 14.41    ↘0.08 | 0.56    0.00    1.5    Open    \$1,000    None    0.87%    ★★    Small Value    Mid Value

## Growth of 10,000 07-28-2009 - 07-28-2019



## 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 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,212	10,249	9,081	12,444	11,915	30,364
Fund	22.12	2.49	-9.19	7.56	3.57	11.75
+/- S&P 500 TR USD	0.06	-1.49	-18.01	-6.45	-7.57	-2.55
+/- Category	—	—	—	—	—	—
% Rank in Cat	2	87	57	28	67	32
# of Funds in Cat	413	416	406	370	329	225

\* Currency is displayed in BASE

## Top Holdings 03-31-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ AECOM	3.74	36.68 BASE	-0.54 ↓	24.83 - 38.20
⊖ Stericycle Inc	3.35	45.70 BASE	-2.62 ↓	34.36 - 71.43
⊖ McKesson Corp	3.21	141.28 BASE	1.68 ↑	106.11 - 148.23
⊕ Delphi Technologies PLC When Issued - Nov 2017	3.00	18.63 BASE	-1.06 ↓	13.18 - 45.72
⊖ Carpenter Technology Corp	2.93	46.40 BASE	-1.80 ↓	32.77 - 60.78
% Assets in Top 5 Holdings	16.22			

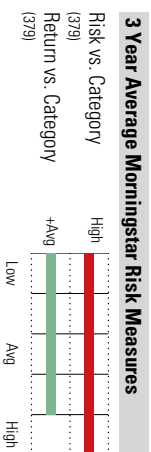
⊕ Increase    ⊖ Decrease    \*New to Portfolio

## Top Sectors 03-31-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
⚙ Industrials	22.95	22.95	19.89	15.66
🏢 Financial Services	18.42	33.68	18.42	25.46
🛒 Consumer Cyclical	17.84	17.84	13.74	13.40
🏭 Basic Materials	14.70	14.70	4.96	7.25
🏥 Healthcare	11.09	14.73	11.09	3.30

## Dividend and Capital Gains Distributions

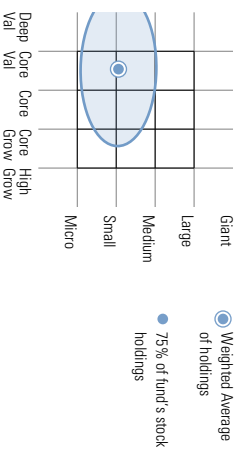
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-14-2018	12.31	2,9549	0.2112	0.0000	0.0000	3.1661
12-13-2017	19.65	3,0163	0.1411	0.0000	0.0000	3.1574
12-13-2016	19.81	0.3193	0.0000	0.0000	0.0830	0.4023
12-11-2015	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	3.26
● US Stock	86.59	0.00	86.59	99.01	94.57
● Non US Stock	9.60	0.00	9.60	0.99	2.36
● Bond	0.00	0.00	0.00	0.00	-0.16
● Other	0.00	0.00	0.00	0.00	-0.03

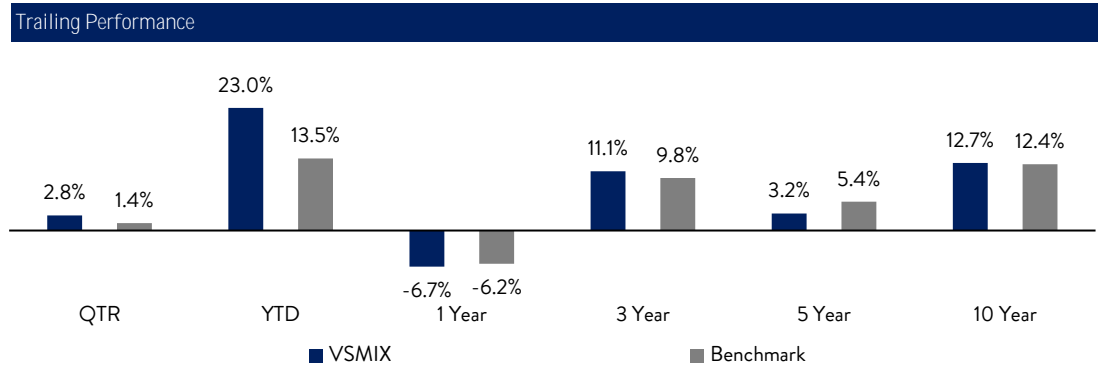
## Management

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

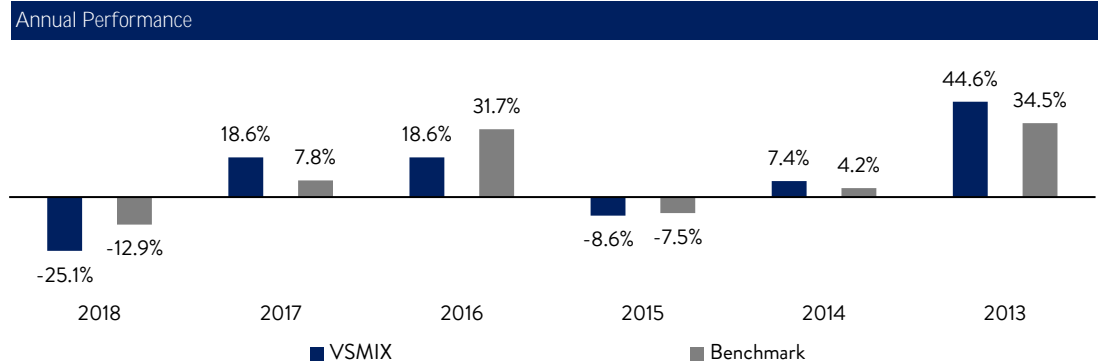
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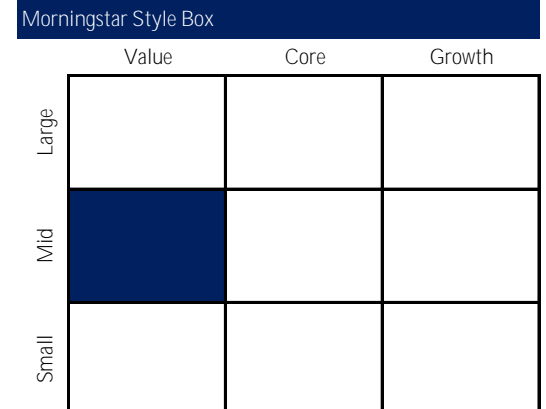
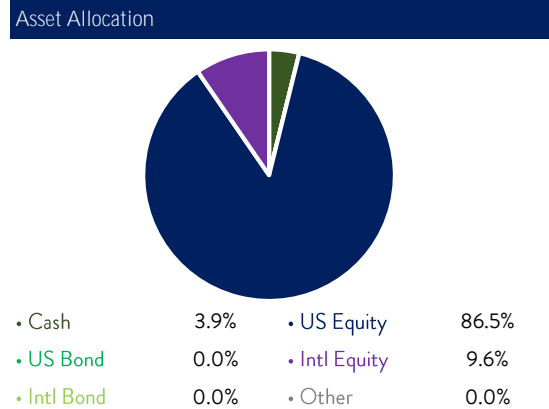
Product Details	
Name	Invesco Small CapValue Y
Ticker	VSMIX
Expense Ratio	0.870%
Morningstar Category	US Fund Small Value
Prospectus Benchmark	Russell 2000 Value TR USD
Inception Date	8/12/2005
Longest Tenured Manager	Jonathan Edwards;Jonathan Mueller;
Longest Manager Tenure	9.08 Years
Fund Size	\$1,451,910,074



Fund Characteristics	VSMIX	+/- Category
% Assets in Top 10 Holdings	29.87%	10.06%
Average Market Cap (mil)	\$3,461	\$710
P/E Ratio (TTM)	13.04	-2.48
P/B Ratio (TTM)	1.59	0.09
Est. Dividend Yield	1.03%	0.01%



Sector Allocations	VSMIX	Category	+/- Category
Materials	14.7%	7.4%	7.3%
Communication Services	0.0%	0.6%	-0.6%
Consumer Discretionary	17.8%	13.3%	4.6%
Consumer Staples	0.0%	3.7%	-3.7%
Healthcare	11.1%	3.3%	7.8%
Industrials	23.0%	15.9%	7.0%
Real Estate	0.0%	9.5%	-9.5%
Technology	7.4%	11.3%	-3.9%
Energy	7.6%	4.9%	2.7%
Financial Services	18.4%	26.1%	-7.7%
Utilities	0.0%	4.0%	-4.0%
Other	0.0%	0.0%	0.0%



Invesco Small CapValue Y

VSMIX

Fund Fact Sheet

Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSMIX	2.83%	22.97%	-6.74%	11.11%	3.21%	12.66%
• Benchmark	1.37%	13.47%	-6.24%	9.81%	5.39%	12.40%
+/- Benchmark	1.46%	9.50%	-0.50%	1.30%	-2.18%	0.26%
Peer Group Rank	18	1	48	10	68	28

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VSMIX	2.83%	19.58%	-23.92%	-0.31%
• Benchmark	1.38%	11.93%	-18.67%	1.60%
+/- Benchmark	1.46%	7.65%	-5.26%	-1.91%

Annual Performance	2018	2017	2016	2015	2014	2013
• VSMIX	-25.11%	18.58%	18.61%	-8.64%	7.43%	44.55%
• Benchmark	-12.86%	7.84%	31.74%	-7.47%	4.22%	34.52%
+/- Benchmark	-12.25%	10.74%	-13.13%	-1.17%	3.21%	10.03%
Peer Group Rank	98	2	87	77	7	4

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VSMIX	1.40%	-2.62%	6.35%	6.29%
• Benchmark	8.30%	-2.64%	2.05%	5.11%
+/- Benchmark	-6.90%	0.01%	4.31%	1.18%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VSMIX	3.21%	3.44%	0.67%	8.59%	10.47%	10.93%
• Benchmark	5.39%	5.59%	3.61%	9.91%	11.18%	9.96%
+/- Benchmark	-2.18%	-2.15%	-2.94%	-1.32%	-0.71%	0.97%
Peer Group Rank	68	71	82	58	49	22

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VSMIX	0.10%	4.80%	11.90%	12.25%
• Benchmark	0.67%	-0.13%	14.07%	8.87%
+/- Benchmark	-0.57%	4.93%	-2.17%	3.39%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-9.22	-1.78	-10.72	-3.60	-6.66	-2.25
Beta	1.66	0.47	1.52	0.41	1.44	0.27
Standard Deviation	22.84	5.01	21.50	4.62	20.86	3.50
Sharpe Ratio	0.51	0.09	0.21	-0.04	0.65	-0.05
Information Ratio	-0.23	0.39	-0.58	0.11	-0.18	0.16
Treynor Ratio	5.82	0.55	1.50	-0.99	8.45	-1.21
Upside Capture Ratio	121.03	34.14	103.45	19.29	119.77	16.51
Downside Capture Ratio	170.09	44.15	166.74	38.19	156.73	26.92

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VSMIX	-5.12%	-0.48%	1.54%	-13.98%
• Benchmark	4.31%	1.70%	2.88%	-10.73%
+/- Benchmark	-9.43%	-2.18%	-1.33%	-3.24%

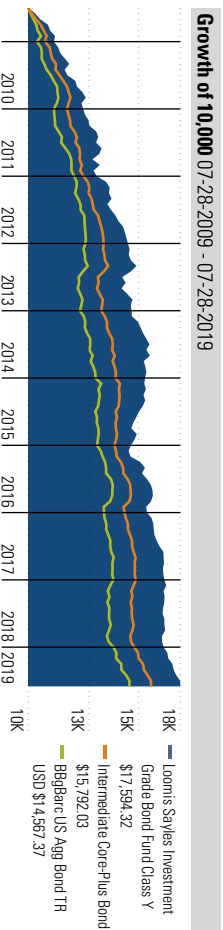
5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VSMIX	-0.42%	5.04%	6.42%	-7.02%
• Benchmark	-1.20%	1.98%	9.40%	-8.58%
+/- Benchmark	0.77%	3.06%	-2.97%	1.56%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# 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**  
 11.28  $\uparrow$  0.01 | 0.09 2.57 5.6 Open \$100,000 None 0.51% **★★★★** Intermediate Core-Plus Bond Plus Bond



## 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.

## Performance 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,640	10,045	10,630	11,220	11,222	17,610
Fund	6.40	0.45	6.30	3.91	2.33	5.82
+/- BbgBarc US Agg Bond TR USD	0.31	0.14	-1.67	1.64	-0.59	2.00
+/- Category	—	—	—	—	—	—
% Rank in Cat	63	34	85	8	80	9
# of Funds in Cat	630	633	613	528	444	332

\* Currency is displayed in BASE

## Top Holdings 05-31-2019

	Weight %	Maturity Date	Amount Mil	Value Mil
United States Treasury Bonds 3%	4.15	08-15-2048	210.91	228.72
United States Treasury Bonds 3%	2.25	02-15-2049	113.97	123.82
Textron Inc. 5.95%	1.51	09-21-2021	78.80	83.43
JPMorgan Chase & Co. 4.12%	1.34	12-15-2026	70.25	73.70
AT&T Inc. 4.3%	1.15	02-15-2030	61.42	63.49
<b>% Assets in Top 5 Holdings</b>	<b>10.39</b>			

⊕ Increase   ⊖ Decrease   ✳ New to Portfolio

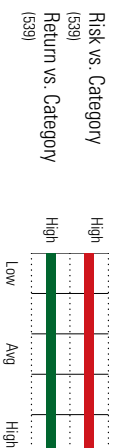
## Top Sectors 05-31-2019

	Fund	Bmark	Cat Avg
Corporate	59.10	—	33.55
Securitized	26.03	—	44.09
Government	12.18	—	24.93
Cash & Equivalents	2.37	—	-4.12
Municipal	0.33	—	0.52

## Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-27-2019	11.26	0.0000	0.0000	0.0000	0.0307	0.0307
05-28-2019	11.10	0.0000	0.0000	0.0000	0.0314	0.0314
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

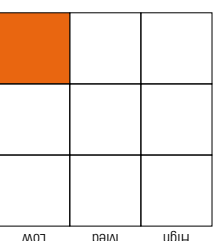
## 3 Year Average Morningstar Risk Measures



## Pillars

Process	⊕ Positive
Performance	⊖ Neutral
People	⊕ Positive
Parent	⊖ Neutral
Price	⊖ Neutral
Rating	🏆 Gold

## Style Map 05-31-2019



## Bond Statistics

Average Effective Duration	3.08
Average Effective Maturity (Years)	4.51
Average Credit Quality	BB
Average Weighted Coupon	3.93
Average Weighted Price	103.47

## Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.37	0.00	2.37	—	-4.11
US Stock	0.00	0.00	0.00	—	-0.03
Non US Stock	0.00	0.00	0.00	—	0.00
Bond	96.03	0.00	96.03	—	101.94
Other	1.60	0.00	1.60	—	2.20

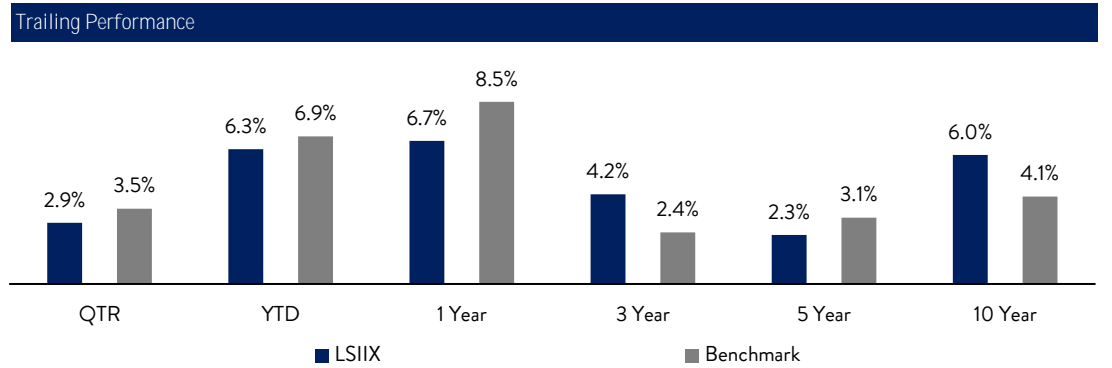
## Management

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

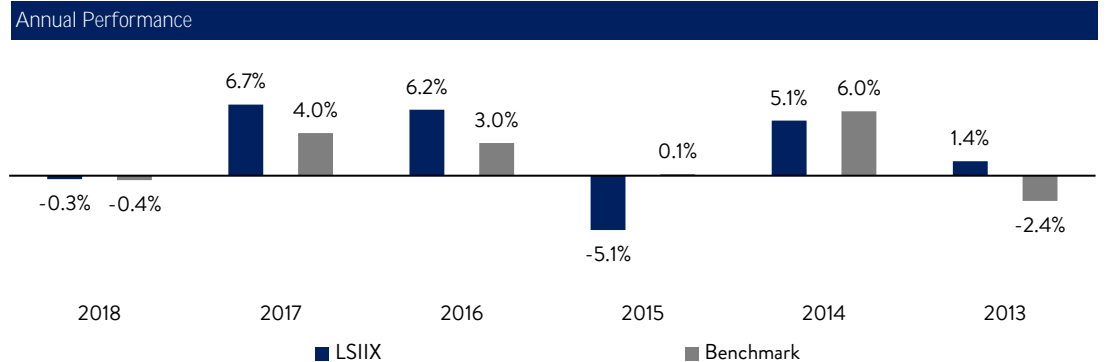
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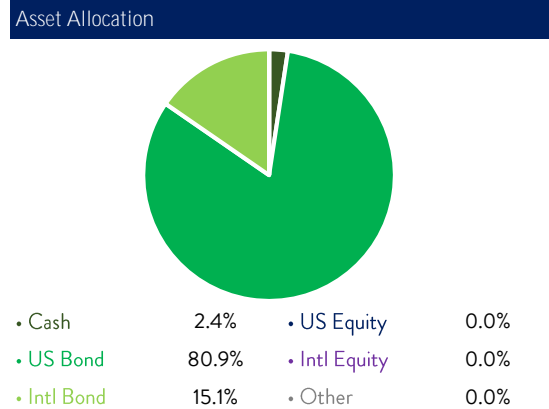
Product Details	
Name	Loomis Sayles Investment Grade Bond Y
Ticker	LSIIX
Expense Ratio	0.510%
Morningstar Category	US Fund Intermediate Core-Plus Bond
Prospectus Benchmark	BBgBarc US Govt/Credit TR USD
Inception Date	12/31/1996
Longest Tenured Manager	Matthew J. Eagan; Elaine M. Stokes;
Longest Manager Tenure	12.83 Years
Fund Size	\$5,552,017,018



Fund Characteristics	LSIIX	+/- Category
% Assets in Top 10 Holdings	15.32%	-28.41%
Average Eff Duration	3.08	-2.21
Average Eff Maturity	4.51	-3.07
Average Credit Quality	BB	BBB (Cat Avg.)
Average Coupon	3.93%	0.21%



Sector Allocations	LSIIX	Category	+/- Category
Government	12.2%	26.6%	-14.5%
Municipal	0.3%	0.4%	-0.1%
Bank Loan	0.0%	0.1%	-0.1%
Convertible	1.3%	0.3%	1.0%
Corporate Bond	57.5%	27.4%	30.1%
Preferred Stock	0.3%	0.1%	0.2%
Agency MBS	0.0%	25.8%	-25.8%
Non-Agency RMBS	1.6%	1.3%	0.3%
Commercial MBS	0.4%	1.3%	-0.9%
Asset-Backed	24.0%	8.5%	15.6%
Cash & Equivalents	2.4%	7.6%	-5.2%
Other	0.0%	0.7%	-0.7%



**Morningstar Style Box**

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Loomis Sayles Investment Grade Bond Y

LSIIX

Fund Fact Sheet

Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• LSIIX	2.86%	6.31%	6.70%	4.19%	2.30%	6.04%
• Benchmark	3.53%	6.90%	8.52%	2.41%	3.11%	4.09%
+/- Benchmark	-0.67%	-0.59%	-1.83%	1.79%	-0.81%	1.95%
Peer Group Rank	72	66	79	6	80	8

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• LSIIX	2.86%	3.35%	-0.59%	0.96%
• Benchmark	3.53%	3.26%	1.46%	0.06%
+/- Benchmark	-0.67%	0.09%	-2.04%	0.90%

Annual Performance	2018	2017	2016	2015	2014	2013
• LSIIX	-0.32%	6.66%	6.16%	-5.08%	5.14%	1.36%
• Benchmark	-0.42%	4.00%	3.05%	0.15%	6.01%	-2.35%
+/- Benchmark	0.10%	2.66%	3.11%	-5.23%	-0.87%	3.71%
Peer Group Rank	29	2	5	98	64	8

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• LSIIX	-0.74%	0.07%	0.16%	1.69%
• Benchmark	-0.33%	-1.58%	0.49%	0.81%
+/- Benchmark	-0.41%	1.65%	-0.33%	0.89%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• LSIIX	2.30%	2.39%	2.41%	2.85%	3.04%	2.54%
• Benchmark	3.11%	2.78%	2.53%	2.23%	2.29%	1.84%
+/- Benchmark	-0.81%	-0.39%	-0.12%	0.62%	0.76%	0.70%
Peer Group Rank	80	68	53	27	22	23

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• LSIIX	2.14%	2.52%	-2.12%	2.25%
• Benchmark	1.69%	0.96%	-3.39%	0.40%
+/- Benchmark	0.45%	1.56%	1.27%	1.84%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	2.19	1.44	0.23	-0.02	2.78	1.55
Beta	0.58	-0.26	0.59	-0.24	0.80	-0.10
Standard Deviation	2.70	-0.08	3.72	0.92	4.69	1.57
Sharpe Ratio	1.00	0.45	0.39	-0.32	1.17	-0.20
Information Ratio	0.78	0.25	-0.19	-0.10	0.52	0.01
Treynor Ratio	4.70	2.71	2.34	-0.03	6.91	2.01
Upside Capture Ratio	88.52	-8.15	75.05	-14.82	122.01	15.46
Downside Capture Ratio	15.66	-56.89	71.72	-10.82	69.70	-9.35

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• LSIIX	2.43%	3.56%	-0.19%	-2.71%
• Benchmark	2.67%	3.47%	-0.74%	1.20%
+/- Benchmark	-0.24%	0.09%	0.55%	-3.91%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• LSIIX	-1.69%	-0.57%	0.46%	-2.08%
• Benchmark	-2.10%	1.84%	1.82%	0.17%
+/- Benchmark	0.41%	-2.41%	-1.36%	-2.25%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

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

**Information is included in the enrollment material.**

#### **FUND FACTS**

Inception Date: **October 1, 2004**

Investment advisory fee for period ended March 31, 2019: **0.14%**

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

Other expenses: **0.12%**

Total fund annual expenses without waivers or reductions for period ended March 31, 2019: **0.25%**

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

Net fund annual expenses after waivers or reductions for period ended March 31, 2019: **0.25%**

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**

---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.

**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. Stabilizer<sup>SM</sup> 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.

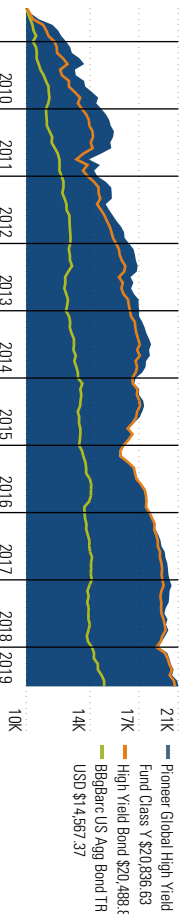
---6% in Pioneer Global High Yield Fund - Class Y Shares, which seeks to maximize total return through a combination of income and capital appreciation.

# Pioneer Global High Yield Fund Class Y GHYXX

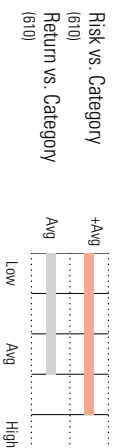
Morningstar Analyst Rating

**NAVS** **NAV Day Change %** **Yield TTM %** **Total Assets \$ Mil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**  
 8.54  $\downarrow$  0.00 | 0.01 5.56 326.3 Open \$5 mil None 0.92% **★★★★** High Yield Bond Low/Ltd

## Growth of 10,000 07-29-2009 - 07-29-2019



## 3 Year Average Morningstar Risk Measures



## Pillars

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

## Investment Strategy

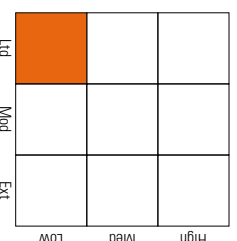
The investment seeks to maximize total return through a combination of income and capital appreciation. Normally, the fund invests at least 80% of its total assets in below investment grade (high yield) debt securities and preferred stocks of U.S. and non-U.S. issuers, including governmental and corporate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

## Performance 07-29-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,997	10,054	10,570	11,969	11,434	20,882
Fund	9.97	0.54	5.70	6.17	2.72	7.64
+/- BBgBarc US Agg Bond TR USD	3.88	0.23	-2.27	3.91	-0.21	3.82
+/- Category	—	—	—	—	—	—
% Rank in Cat	45	59	57	31	88	54
# of Funds in Cat	711	718	695	600	521	340

\* Currency is displayed in BASE

## Style Map 04-30-2019



## Top Holdings 04-30-2019

	Weight %	Maturity Date	Amount Mil	Value Mil
Minerva Luxembourg S.A. 5.88%	1.31	01-19-2028	4.59	4.34
Nationstar Mortgage LLC 6.5%	1.06	06-01-2022	3.47	3.51
Bausch Health Companies Inc 4.5%	1.04	05-15-2023	2.98	3.44
Sprint Corporation 7.25%	1.03	09-15-2021	3.24	3.42
YPF Sociedad Anonima 6.95%	1.02	07-21-2027	3.88	3.37

% Assets in Top 5 Holdings 5.47

## Bond Statistics

Average Effective Duration	Value
Average Effective Maturity (Years)	3.26
Average Credit Quality	4.40
Average Weighted Coupon	B
Average Weighted Price	6.31
	96.68

## Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	3.83	0.19	4.02	—	3.89
US Stock	0.59	0.00	0.59	—	0.72
Non US Stock	0.04	0.00	0.04	—	0.04
Bond	89.59	0.00	89.59	—	93.47
Other	5.95	0.00	5.95	—	1.88

## Management

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

## Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-28-2019	8.53	0.0000	0.0000	0.0000	0.0404	0.0404
05-31-2019	8.36	0.0000	0.0000	0.0000	0.0404	0.0404
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

## Top Sectors 04-30-2019

	Fund	BMark	Cat Avg
Corporate Bond	74.27	—	84.26
Convertible	4.47	—	0.85
Bank Loan	3.01	—	0.58
Commercial MBS	1.43	—	0.20
Preferred	0.80	—	0.17

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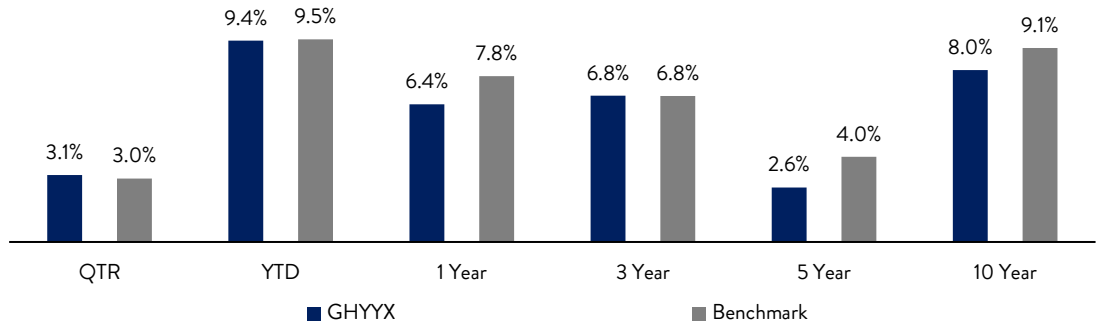




**Product Details**

Name	Pioneer Global High Yield Y
Ticker	GHYYX
Expense Ratio	0.920%
Morningstar Category	US Fund High Yield Bond
Prospectus Benchmark	BBgBarc Global High Yield TR USD
Inception Date	12/28/2005
Longest Tenured Manager	Andrew Feltus
Longest Manager Tenure	17.92 Years
Fund Size	\$326,446,976

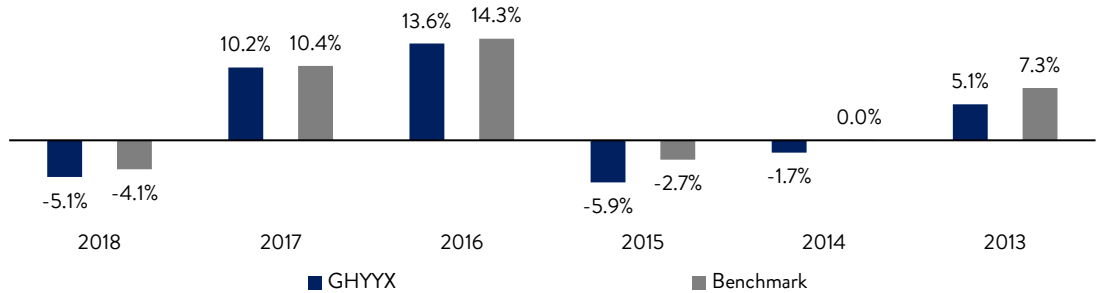
**Trailing Performance**



**Fund Characteristics**

GHYYX	+/- Category
% Assets in Top 10 Holdings	9.60% -58.52%
Average Eff Duration	3.26 0.37
Average Eff Maturity	4.40 -0.36
Average Credit Quality	B B (Cat Avg.)
Average Coupon	6.31% -0.33%

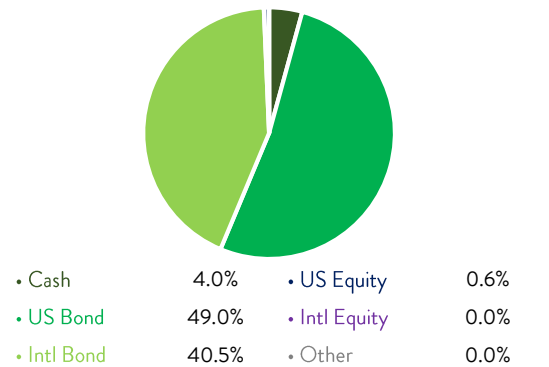
**Annual Performance**



**Sector Allocations**

GHYYX	Category	+/- Category
Government	8.7%	1.8% 6.9%
Municipal	0.0%	0.0% 0.0%
Bank Loan	3.1%	0.9% 2.2%
Convertible	4.6%	0.9% 3.7%
Corporate Bond	76.9%	86.8% -9.9%
Preferred Stock	0.8%	0.2% 0.7%
Agency MBS	0.0%	0.3% -0.3%
Non-Agency RMBS	0.1%	0.2% -0.1%
Commercial MBS	1.5%	0.2% 1.3%
Asset-Backed	0.1%	1.0% -0.8%
Cash & Equivalents	3.7%	6.0% -2.3%
Other	0.4%	1.8% -1.4%

**Asset Allocation**



**Morningstar Style Box**

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Pioneer Global High Yield Y  
GHYYX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• GHYYX	3.13%	9.42%	6.43%	6.84%	2.55%	8.05%
• Benchmark	2.97%	9.49%	7.76%	6.83%	3.99%	9.08%
+/- Benchmark	0.16%	-0.07%	-1.33%	0.01%	-1.43%	-1.03%
Peer Group Rank	9	48	47	35	89	54

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• GHYYX	3.13%	6.10%	-4.61%	1.98%
• Benchmark	2.97%	6.33%	-3.49%	1.98%
+/- Benchmark	0.16%	-0.23%	-1.12%	-0.01%

Annual Performance	2018	2017	2016	2015	2014	2013
• GHYYX	-5.13%	10.21%	13.57%	-5.92%	-1.72%	5.07%
• Benchmark	-4.06%	10.43%	14.27%	-2.72%	0.01%	7.33%
+/- Benchmark	-1.07%	-0.22%	-0.71%	-3.20%	-1.73%	-2.26%
Peer Group Rank	91	3	52	83	97	88

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• GHYYX	-2.33%	-0.15%	1.11%	2.83%
• Benchmark	-2.17%	-0.36%	0.87%	2.84%
+/- Benchmark	-0.16%	0.21%	0.24%	-0.01%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• GHYYX	2.55%	2.56%	1.88%	3.38%	3.31%	3.27%
• Benchmark	3.99%	3.99%	3.33%	4.85%	5.15%	5.31%
+/- Benchmark	-1.43%	-1.43%	-1.44%	-1.47%	-1.84%	-2.04%
Peer Group Rank	89	88	86	86	89	81

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• GHYYX	2.86%	3.06%	1.29%	5.24%
• Benchmark	3.19%	3.18%	-0.19%	5.30%
+/- Benchmark	-0.32%	-0.12%	1.49%	-0.06%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	5.06	0.42	1.53	-0.72	6.58	0.25
Beta	0.24	0.10	0.12	-0.07	0.28	-0.03
Standard Deviation	4.50	0.28	5.70	0.52	7.25	0.96
Sharpe Ratio	1.16	-0.01	0.31	-0.25	1.04	-0.16
Information Ratio	0.90	0.09	-0.06	-0.17	0.55	-0.07
Treynor Ratio	22.23	17.06	13.83	-3.38	26.84	6.25
Upside Capture Ratio	104.20	7.51	54.78	-18.71	118.22	-3.60
Downside Capture Ratio	-44.14	-4.14	18.91	-5.56	-22.04	-13.78

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• GHYYX	4.00%	2.44%	-2.41%	-6.61%
• Benchmark	4.43%	4.11%	-0.86%	-3.74%
+/- Benchmark	-0.44%	-1.68%	-1.54%	-2.87%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• GHYYX	1.60%	1.60%	-4.85%	-2.45%
• Benchmark	1.28%	0.65%	-2.51%	-3.27%
+/- Benchmark	0.32%	0.95%	-2.34%	0.82%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

# San Bernardino Stable Value Option

Stabilizer<sup>SM</sup> 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<sup>®</sup> 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<sup>®</sup> 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, Stabilizer<sup>SM</sup> 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 03/31/2019)

JPMorgan Chase & Co	0.64
Wells Fargo & Co	0.60
Bank of America Corp	0.58
Energy Transfer LP	0.46
CitiGroup Inc	0.40
AT&T Inc	0.38
Dell Technologies Inc.	0.38
CVS Health Corp	0.38
Goldman Sachs Group Inc/The	0.36
Marathon Petroleum Corp	0.36

### Sector Holdings (as of 03/31/2019)

Agency Mortgages	32.6
Asset Backed Securities	5.6
Commercial Mortgage Backed Securities	4.3
Emerging Markets	1.8
Government Related	0.5
HY Corporates	1.1
IG Corporates	26.5
Non-Agency RMBS and SF CRT	6.2
Other	0.0
US Treasury & Cash	21.5

### Statistical Data (as of 03/31/2019)

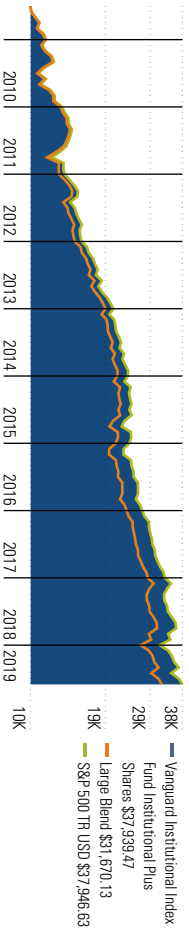
Portfolio Duration (years)	3.81
Yield to Maturity	3.11%
Average Life (years)	5.433

# Vanguard Institutional Index Fund Institutional Plus Shares VIII

Morningstar Analyst Rating **Gold**

**NAV** **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**  
 274.24  $\uparrow$ 2.02 | 0.74 1.98 228.9 Open \$100 mil None 0.02% **★★★★★** Large Blend Large Blend

## Growth of 10,000 07-28-2009 - 07-28-2019



## 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 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,207	10,398	10,881	14,814	16,947	38,054
Fund	22.07	3.98	8.81	14.00	11.13	14.30
+/- S&P 500 TR USD	0.00	0.00	-0.01	-0.01	-0.01	0.00
+/- Category	—	—	—	—	—	—
% Rank in Cat	34	56	28	19	13	9
# of Funds in Cat	1,384	1,414	1,355	1,175	1,041	800

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Microsoft Corp	4.19	141.03 BASE	-0.22 $\downarrow$	93.96 - 141.68
⊖ Apple Inc	3.53	209.68 BASE	0.93 $\uparrow$	142.00 - 233.47
⊖ Amazon.com Inc	3.20	— BASE	-1.58 $\downarrow$	1,307.00 - 2,050.50
⊖ Facebook Inc A	1.89	195.94 BASE	-1.91 $\downarrow$	123.02 - 208.66
⊖ Berkshire Hathaway Inc B	1.69	208.61 BASE	-0.62 $\downarrow$	186.10 - 224.07
% Assets in Top 5 Holdings	14.50			

⊕ Increase ⊖ Decrease \*New to Portfolio

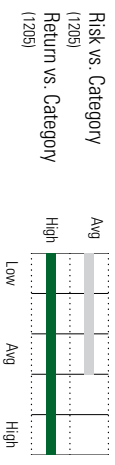
## Top Sectors 06-30-2019

Distribution Date	Fund NAV	3 Yr High Capital Gain	3 Yr Low Capital Gain	Cat Avg Capital	Day Chg %	52 Week Range
06-14-2019	261.26	0.0000	0.0000	0.0000	1.0648	1.0648
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

## Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-14-2019	261.26	0.0000	0.0000	0.0000	1.0648	1.0648
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

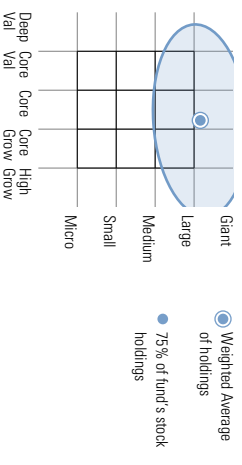
## 3 Year Average Morningstar Risk Measures



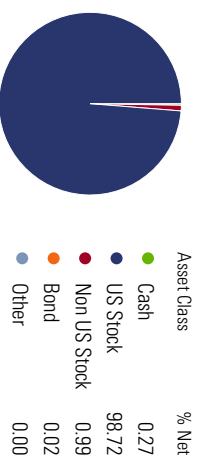
## Pillars

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

## Style Map



## Asset Allocation

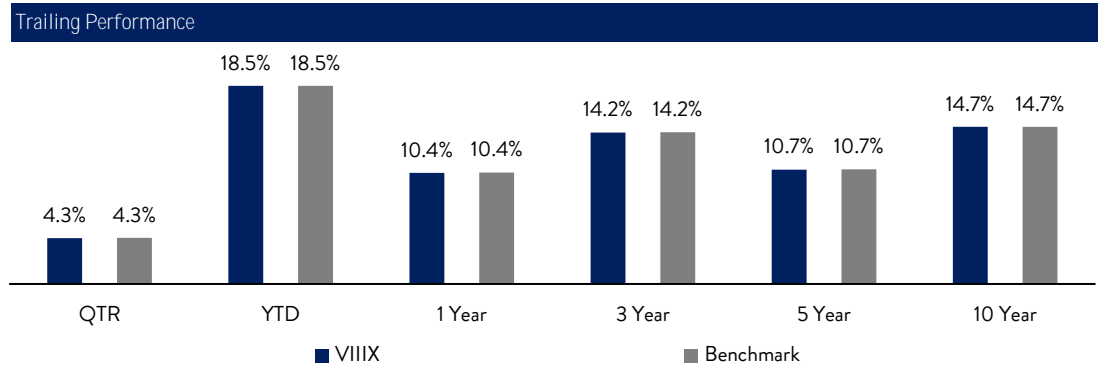


## Management

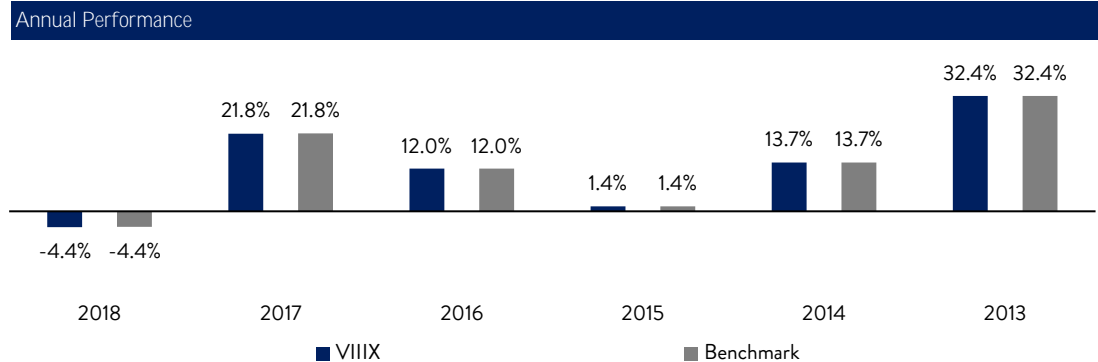
Manager	Start Date
Donald M. Butler	12-31-2000
Michelle Louie	11-30-2017

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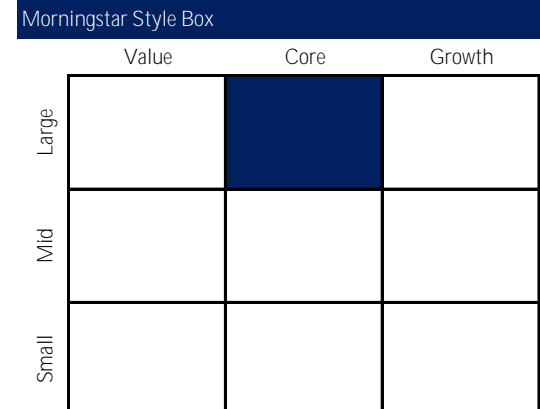
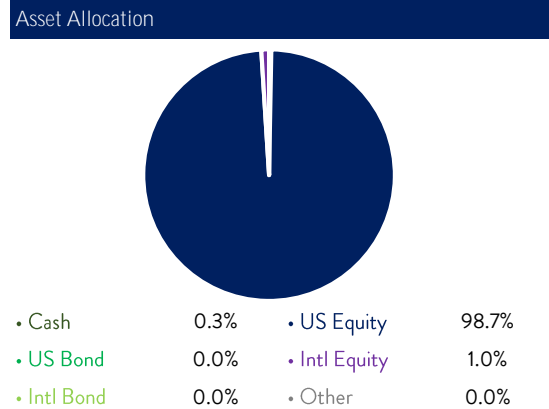
Product Details	
Name	Vanguard Institutional Index Instl PI
Ticker	VIIIIX
Expense Ratio	0.020%
Morningstar Category	US Fund Large Blend
Prospectus Benchmark	S&P 500 TR USD
Inception Date	7/7/1997
Longest Tenured Manager	Donald M. Butler
Longest Manager Tenure	18.58 Years
Fund Size	\$228,884,573,110



Fund Characteristics	VIIIIX	+/- Category
% Assets in Top 10 Holdings	21.49%	-28.29%
Average Market Cap (mil)	\$109,627	-\$62,665
P/E Ratio (TTM)	20.27	0.23
P/B Ratio (TTM)	3.18	-0.09
Est. Dividend Yield	2.01%	0.76%



Sector Allocations	VIIIIX	Category	+/- Category
Materials	2.5%	2.7%	-0.2%
Communication Services	3.5%	3.4%	0.1%
Consumer Discretionary	12.2%	12.0%	0.3%
Consumer Staples	7.7%	8.0%	-0.3%
Healthcare	14.1%	14.0%	0.1%
Industrials	10.1%	11.3%	-1.2%
Real Estate	2.7%	2.5%	0.2%
Technology	22.9%	21.8%	1.1%
Energy	5.1%	4.9%	0.1%
Financial Services	15.9%	16.6%	-0.6%
Utilities	3.3%	2.8%	0.5%
Other	0.0%	0.0%	0.0%



Vanguard Institutional Index Instl PI  
VIIIIX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIIIIX	4.30%	18.54%	10.41%	14.17%	10.70%	14.70%
• Benchmark	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%
+/- Benchmark	0.00%	0.00%	-0.01%	-0.02%	-0.01%	0.00%
Peer Group Rank	36	30	25	16	8	8

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VIIIIX	4.30%	13.65%	-13.53%	7.71%
• Benchmark	4.30%	13.65%	-13.52%	7.71%
+/- Benchmark	0.00%	0.01%	-0.01%	-0.01%

Annual Performance	2018	2017	2016	2015	2014	2013
• VIIIIX	-4.41%	21.82%	11.95%	1.39%	13.68%	32.37%
• Benchmark	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%
+/- Benchmark	-0.02%	-0.02%	-0.01%	0.01%	-0.01%	-0.02%
Peer Group Rank	20	29	28	22	18	46

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VIIIIX	3.43%	-0.77%	6.64%	4.48%
• Benchmark	3.43%	-0.76%	6.64%	4.48%
+/- Benchmark	0.00%	-0.01%	0.00%	0.00%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VIIIIX	10.70%	10.90%	8.48%	13.94%	13.41%	13.30%
• Benchmark	10.71%	10.91%	8.49%	13.95%	13.42%	13.31%
+/- Benchmark	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
Peer Group Rank	8	6	7	8	11	14

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VIIIIX	3.08%	6.06%	3.82%	3.85%
• Benchmark	3.09%	6.07%	3.82%	3.85%
+/- Benchmark	-0.01%	0.00%	0.00%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-0.01	1.32	-0.01	1.64	0.00	1.37
Beta	1.00	0.01	1.00	0.01	1.00	-0.01
Standard Deviation	12.19	-0.29	12.04	-0.28	12.73	-0.48
Sharpe Ratio	1.03	0.13	0.83	0.15	1.11	0.13
Information Ratio	-1.47	-0.29	-0.73	0.53	-0.06	1.05
Treynor Ratio	12.70	1.49	9.78	1.78	14.20	1.52
Upside Capture Ratio	99.96	5.88	99.98	6.62	100.00	3.01
Downside Capture Ratio	100.03	-0.83	100.02	-3.33	100.01	-4.60

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VIIIIX	2.45%	1.34%	7.05%	-6.44%
• Benchmark	2.46%	1.35%	7.04%	-6.44%
+/- Benchmark	0.00%	0.00%	0.01%	0.00%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VIIIIX	0.28%	0.95%	4.93%	1.13%
• Benchmark	0.28%	0.95%	4.93%	1.13%
+/- Benchmark	0.00%	0.00%	0.00%	0.00%

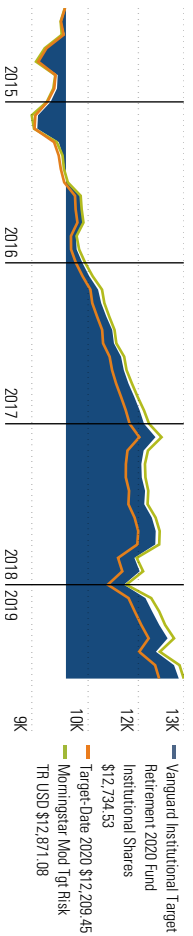
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# Vanguard Institutional Target Retirement 2020 Fund Institutional Shares VITWX

Morningstar Analyst Rating **Gold**

<b>NAV \$</b>	<b>NAV Day Change %</b>	<b>Yield TTM %</b>	<b>Total Assets \$ Bil</b>	<b>Status</b>	<b>Min. Inv.</b>	<b>Load</b>	<b>Expenses</b>	<b>Morningstar Rating™</b>	<b>Category</b>	<b>Investment Style</b>
23.65	↑0.07   0.30	2.27	23.9	Open	\$100 mil	None	0.09%	★★★★	Target-Date 2020	Large Blend

## Growth of 10,000 06-26-2015 - 07-28-2019



## Performance 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,246	10,172	10,576	12,416	—	—
Fund	12.46	1.72	5.76	7.48	—	—
+/- Morningstar Mod Tgt	-0.64	0.03	-0.29	-0.38	—	—
Risk TR USD	—	—	—	—	—	—
+/- Category	—	—	—	—	—	—
% Rank in Cat	28	22	39	19	—	—
# of Funds in Cat	238	241	227	186	152	96

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Market Ix I	31.24	75.16 BASE	0.78 ↑	58.20 - 75.16
⊕ Vanguard Total Bond Market II Ix Inv	28.86	10.87 BASE	0.00 ↓	10.19 - 10.93
⊕ Vanguard Total Intl Stock Index Inv	20.89	16.91 BASE	0.12 ↑	14.72 - 17.78
⊖ Vanguard Total Intl Bd Ix Admiral™	12.47	23.13 BASE	0.04 ↑	21.63 - 23.13
⊕ Vanguard Shrt-Term Infl-Prot Sec Ix Adm	6.54	24.73 BASE	-0.04 ↓	23.92 - 24.79
% Assets in Top 5 Holdings	100.00			

⊕ Increase ⊖ Decrease \*New to Portfolio

## Top Sectors 06-30-2019

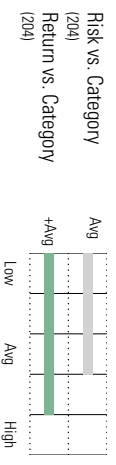
	Fund	3 Yr High	3 Yr Low	Cat Avg
🏢 Technology	18.02	18.02	17.00	18.88
🏢 Financial Services	17.78	18.42	17.78	17.36
🏢 Consumer Cyclical	11.87	11.87	11.50	11.82
🏢 Healthcare	11.62	12.47	11.24	12.00
🏢 Industrials	11.39	11.69	11.28	11.06

	Fund	BMark	Cat Avg
Government	26.68	31.03	22.92
Agency Mortgage-Backed	6.46	8.69	10.25
Government-Related	2.98	0.49	2.07
Covered Bond	0.65	0.00	0.01
Commercial MBS	0.30	0.00	0.74

## 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



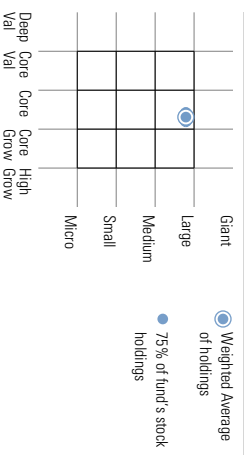
## Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	<b>Gold</b>

## 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	1.92	0.00	1.92	2.60	4.77
US Stock	30.87	0.00	30.87	31.18	27.76
Non US Stock	20.08	0.00	20.08	15.14	12.97
Bond	46.88	0.03	46.90	48.64	51.30
Other	0.27	0.00	0.27	2.45	3.20

## Management

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

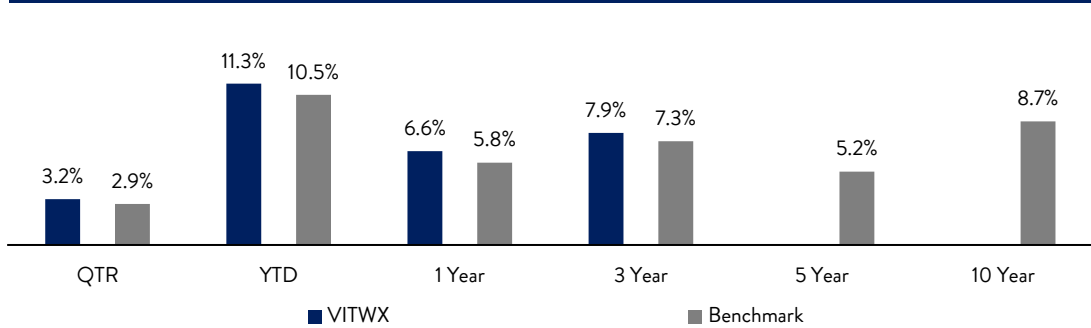
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**Product Details**

Name	Vanguard Instl Trgt Retire 2020 Instl
Ticker	VITWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2020
Benchmark	S&P Target Date 2020 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.08 Years
Fund Size	\$23,929,471,647

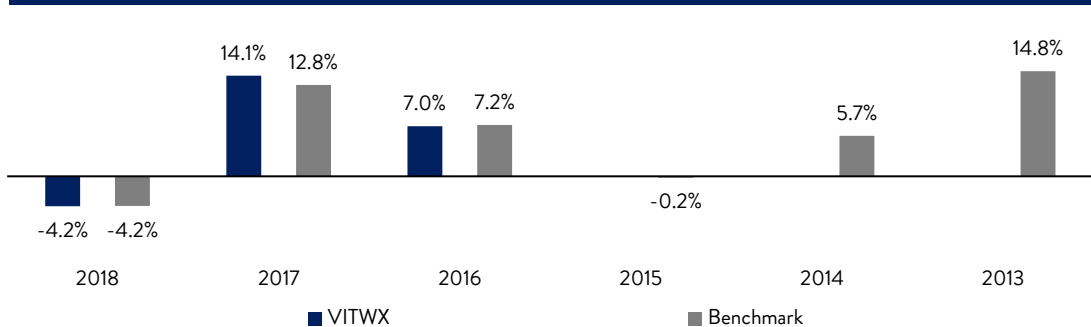
**Trailing Performance**



**Fund Characteristics**

	VITWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,858	-\$7,143
P/E Ratio (TTM)	17.42	-0.78
P/B Ratio (TTM)	2.16	-0.18
Est. Dividend Yield	2.55%	0.34%

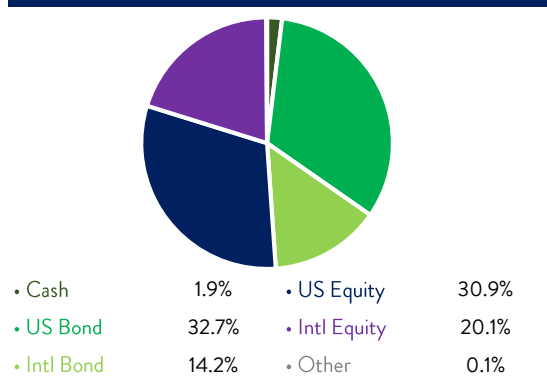
**Annual Performance**



**Sector Allocations**

	VITWX	Category	+/- Category
Materials	4.7%	4.1%	0.6%
Communication Services	3.5%	3.1%	0.4%
Consumer Discretionary	11.9%	11.8%	0.0%
Consumer Staples	8.2%	7.5%	0.6%
Healthcare	11.6%	12.0%	-0.4%
Industrials	11.4%	11.1%	0.3%
Real Estate	4.2%	6.0%	-1.8%
Technology	18.0%	18.9%	-0.9%
Energy	5.5%	5.1%	0.4%
Financial Services	17.8%	17.4%	0.4%
Utilities	3.3%	3.1%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			



Vanguard Instl Trgt Retire 2020 Instl  
VITWX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITWX	3.22%	11.32%	6.59%	7.86%	-	-
• Benchmark	2.88%	10.54%	5.78%	7.28%	5.15%	8.66%
+/- Benchmark	0.34%	0.78%	0.81%	0.59%	-	-
Peer Group Rank	27	29	21	16	-	-

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VITWX	3.22%	7.85%	-6.49%	2.40%
• Benchmark	2.88%	7.45%	-6.49%	2.33%
+/- Benchmark	0.34%	0.40%	0.00%	0.06%

Annual Performance	2018	2017	2016	2015	2014	2013
• VITWX	-4.21%	14.13%	7.04%	-	-	-
• Benchmark	-4.16%	12.80%	7.22%	-0.19%	5.67%	14.76%
+/- Benchmark	-0.05%	1.33%	-0.18%	-	-	-
Peer Group Rank	42	13	26	-	-	-

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VITWX	0.63%	-0.58%	3.40%	3.16%
• Benchmark	1.09%	-0.92%	3.20%	2.81%
+/- Benchmark	-0.47%	0.35%	0.20%	0.35%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VITWX	-	-	-	-	-	-
• Benchmark	5.15%	5.27%	4.10%	6.49%	6.93%	6.63%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VITWX	2.77%	4.12%	-0.19%	3.31%
• Benchmark	2.55%	3.68%	0.51%	2.79%
+/- Benchmark	0.22%	0.45%	-0.70%	0.53%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	0.19	0.41	-	-	-	-
Beta	0.91	0.08	-	-	-	-
Standard Deviation	6.22	0.43	-	-	-	-
Sharpe Ratio	1.01	0.09	-	-	-	-
Information Ratio	-0.54	0.27	-	-	-	-
Treynor Ratio	7.06	0.53	-	-	-	-
Upside Capture Ratio	93.12	10.11	-	-	-	-
Downside Capture Ratio	90.79	8.00	-	-	-	-

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VITWX	2.00%	1.77%	2.72%	-4.85%
• Benchmark	1.98%	1.77%	2.65%	-4.47%
+/- Benchmark	0.01%	0.01%	0.07%	-0.38%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VITWX	-	-	-	-
• Benchmark	-0.54%	2.34%	1.96%	-1.41%
+/- Benchmark	-	-	-	-

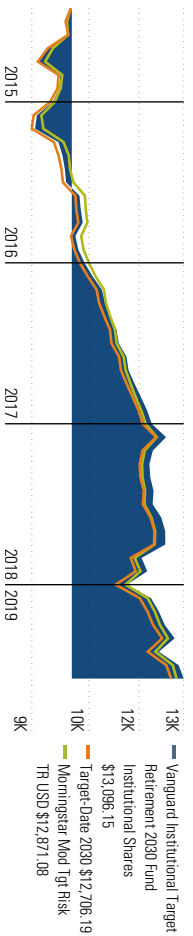
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# Vanguard Institutional Target Retirement 2030 Fund Institutional Shares VTTWXX

Morningstar Analyst Rating **Gold**

<b>NAV \$</b>	<b>NAV Day Change %</b>	<b>Yield TTM %</b>	<b>Total Assets \$ Bil</b>	<b>Status</b>	<b>Min. Inv.</b>	<b>Load</b>	<b>Expenses</b>	<b>Morningstar Rating™</b>	<b>Category</b>	<b>Investment Style</b>
24.36	↑0.08   0.33	2.20	30.4	Open	\$100 mil	None	0.09%	★★★★	Target-Date 2030	Large Blend

## Growth of 10,000 06-26-2015 - 07-28-2019



## Performance 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,469	10,210	10,529	12,940	—	—
Fund	14.69	2.10	5.29	8.97	—	—
+/- Morningstar Mod Tgt Risk TR USD	1.59	0.40	-0.76	1.11	—	—
+/- Category	—	—	—	—	—	—
% Rank in Cat	40	40	38	30	—	—
# of Funds in Cat	233	236	222	182	148	92

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Stock Market Idx I	41.27	75.16 BASE	0.78 ↑	58.20 - 75.16
⊕ Vanguard Total Intl Stock Index Inv	27.52	16.91 BASE	0.12 ↑	14.72 - 17.78
⊕ Vanguard Total Bond Market II Idx Inv	21.86	10.87 BASE	0.00 ↓	10.19 - 10.93
⊕ Vanguard Total Intl Bd Idx Adminl™	9.33	23.13 BASE	0.04 ↑	21.63 - 23.13
% Assets in Top 5 Holdings	99.96			

⊕ Increase ⊖ Decrease ‡ New to Portfolio

## Top Sectors 06-30-2019

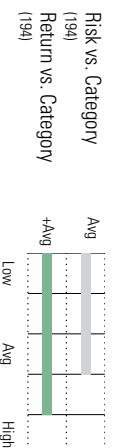
	Fund	3 Yr High	3 Yr Low	Cat Avg
📺 Technology	18.03	18.03	17.00	18.50
🏦 Financial Services	17.77	18.42	17.77	17.41
🔄 Consumer Cyclical	11.87	11.87	11.50	11.81
🏥 Healthcare	11.62	12.46	11.23	11.78
🏭 Industrials	11.39	11.69	11.28	11.07

	Fund	BMark	Cat Avg
Government	15.33	19.42	11.93
Agency Mortgage-Backed	4.89	5.95	5.91
Government-Related	2.24	0.38	1.00
Covered Bond	0.48	0.00	0.01
Commercial MBS	0.23	0.00	0.48

## 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



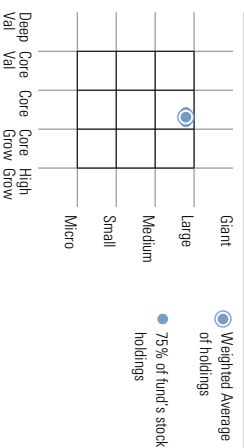
## Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	<b>Gold</b>

## 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	1.96	0.00	1.96	1.11	3.38
US Stock	40.78	0.00	40.78	40.87	41.37
Non US Stock	26.44	0.00	26.44	22.48	22.58
Bond	30.58	0.02	30.60	32.96	28.62
Other	0.25	0.00	0.25	2.59	4.05

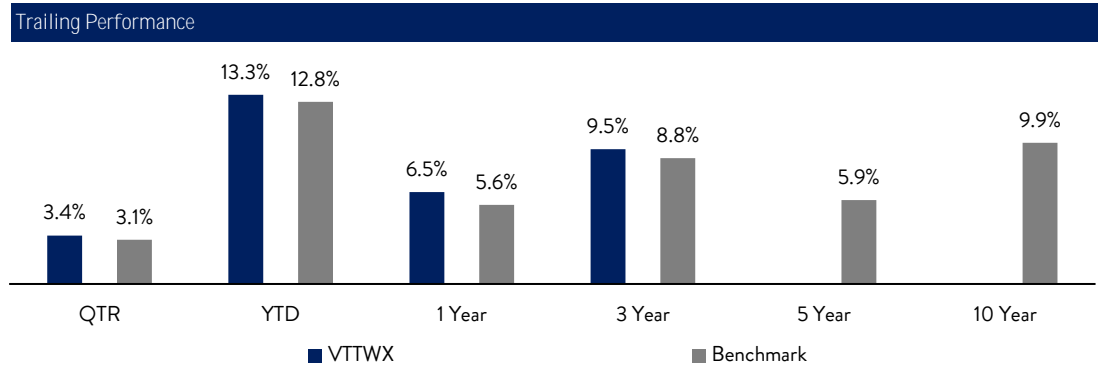
## Management

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

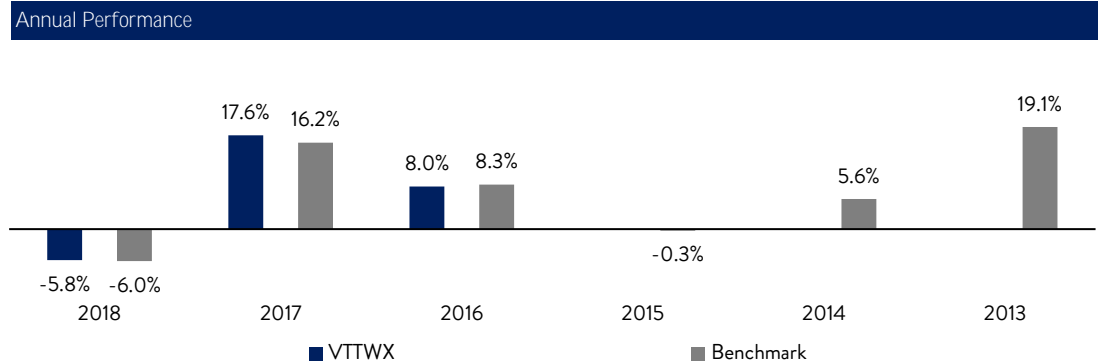
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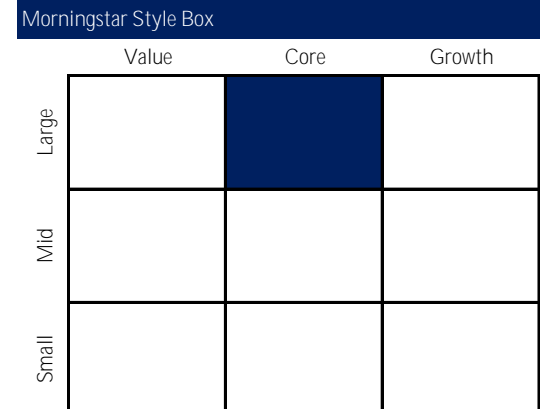
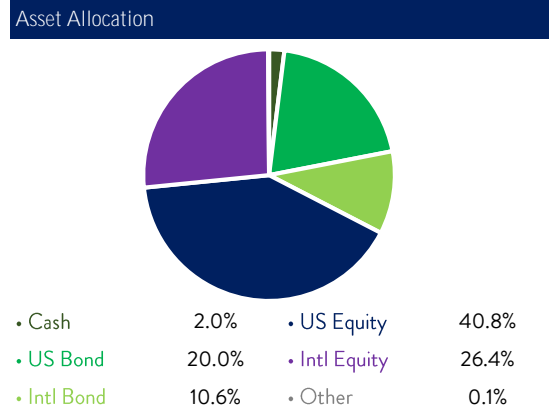
Product Details	
Name	Vanguard Instl Trgt Retire 2030 Instl
Ticker	VTTWX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2030
Benchmark	S&P Target Date 2030 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.08 Years
Fund Size	\$30,367,751,042



Fund Characteristics	VTTWX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,892	-\$2,385
P/E Ratio (TTM)	17.43	-0.53
P/B Ratio (TTM)	2.16	-0.11
Est. Dividend Yield	2.55%	0.47%



Sector Allocations	VTTWX	Category	+/- Category
Materials	4.7%	4.3%	0.3%
Communication Services	3.5%	3.1%	0.4%
Consumer Discretionary	11.9%	11.8%	0.1%
Consumer Staples	8.2%	7.7%	0.5%
Healthcare	11.6%	11.8%	-0.2%
Industrials	11.4%	11.1%	0.3%
Real Estate	4.2%	6.1%	-1.9%
Technology	18.0%	18.5%	-0.5%
Energy	5.5%	5.2%	0.4%
Financial Services	17.8%	17.4%	0.4%
Utilities	3.3%	3.1%	0.2%
Other	0.0%	0.0%	0.0%



Vanguard Instl Trgt Retire 2030 Instl  
VTTWX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTTWX	3.39%	13.28%	6.46%	9.46%	-	-
• Benchmark	3.09%	12.78%	5.55%	8.82%	5.89%	9.91%
+/- Benchmark	0.30%	0.50%	0.90%	0.64%	-	-
Peer Group Rank	34	39	22	27	-	-

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTTWX	3.39%	9.56%	-8.85%	3.11%
• Benchmark	3.09%	9.39%	-9.26%	3.15%
+/- Benchmark	0.30%	0.17%	0.41%	-0.04%

Annual Performance	2018	2017	2016	2015	2014	2013
• VTTWX	-5.82%	17.57%	7.97%	-	-	-
• Benchmark	-5.99%	16.19%	8.35%	-0.30%	5.64%	19.14%
+/- Benchmark	0.18%	1.38%	-0.37%	-	-	-
Peer Group Rank	35	33	29	-	-	-

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTTWX	0.78%	-0.56%	4.25%	3.86%
• Benchmark	1.40%	-0.95%	4.24%	3.60%
+/- Benchmark	-0.62%	0.38%	0.02%	0.26%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VTTWX	-	-	-	-	-	-
• Benchmark	5.89%	6.05%	4.50%	7.78%	8.26%	8.02%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VTTWX	3.32%	5.09%	0.44%	4.09%
• Benchmark	3.01%	4.45%	1.19%	3.39%
+/- Benchmark	0.32%	0.64%	-0.75%	0.70%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-0.04	0.43	-	-	-	-
Beta	1.18	0.03	-	-	-	-
Standard Deviation	8.07	0.16	-	-	-	-
Sharpe Ratio	0.98	0.07	-	-	-	-
Information Ratio	0.85	0.62	-	-	-	-
Treynor Ratio	6.79	0.43	-	-	-	-
Upside Capture Ratio	116.90	5.79	-	-	-	-
Downside Capture Ratio	121.48	2.28	-	-	-	-

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VTTWX	1.88%	1.37%	3.53%	-6.44%
• Benchmark	2.02%	1.52%	3.38%	-5.68%
+/- Benchmark	-0.14%	-0.15%	0.15%	-0.76%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VTTWX	-	-	-	-
• Benchmark	-0.32%	2.58%	1.96%	-1.85%
+/- Benchmark	-	-	-	-

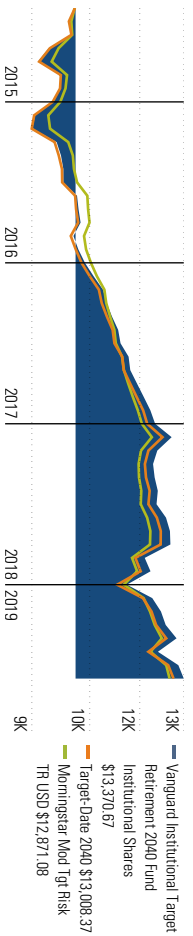
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# Vanguard Institutional Target Retirement 2040 Fund Institutional Shares VIRSX

Morningstar Analyst Rating **Gold**

**NAV \$**    **NAV Day Change %**    **Yield TTM %**    **Total Assets \$ Bil**    **Status**    **Min. Inv.**    **Load**    **Expenses**    **Morningstar Rating™**    **Category**    **Investment Style**  
 24.90    ↖0.10 | 0.40    2.11    24.3    Open    \$100 mil    None    0.09%    ★★★★★    Target-Date 2040    Large Blend

## Growth of 10,000 06-26-2015 - 07-28-2019



## Performance 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,652	10,243	10,455	13,406	—	—
Fund	16.52	2.43	4.55	10.26	—	—
+/- Morningsstar Mod Tgt Risk TR USD	3.42	0.73	-1.50	2.41	—	—
+/- Category	—	—	—	—	—	—
% Rank in Cat	47	52	41	23	—	—
# of Funds in Cat	233	236	222	182	148	91

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Market Ix I	50.29	75.16 BASE	0.78 ↑	58.20 - 75.16
⊕ Vanguard Total Intl Stock Index Inv	33.37	16.91 BASE	0.12 ↑	14.72 - 17.78
⊕ Vanguard Total Bond Market II Ix Inv	11.43	10.87 BASE	0.00 ↓	10.19 - 10.93
⊕ Vanguard Total Intl Bd Ix Admiral™	4.89	23.13 BASE	0.04 ↑	21.63 - 23.13
% Assets in Top 5 Holdings	99.98			

⊕ Increase    ⊖ Decrease    ✂ New to Portfolio

## Top Sectors 06-30-2019

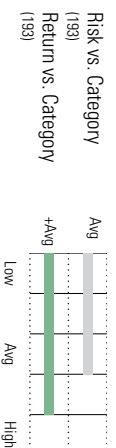
	Fund	3 Yr High	3 Yr Low	Cat Avg
📺 Technology	18.04	18.04	16.99	18.42
🏦 Financial Services	17.77	18.42	17.77	17.22
🏠 Consumer Cyclical	11.87	11.87	11.50	11.83
🏥 Healthcare	11.63	12.45	11.23	11.66
🏭 Industrials	11.39	11.69	11.29	11.08

	Fund	BMark	Cat Avg
Government	8.03	7.63	5.06
Agency Mortgage-Backed	2.56	2.56	2.49
Government-Related	1.17	0.18	0.44
Covered Bond	0.25	0.00	0.01
Commercial MBS	0.12	0.00	0.22

## 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	21.24	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



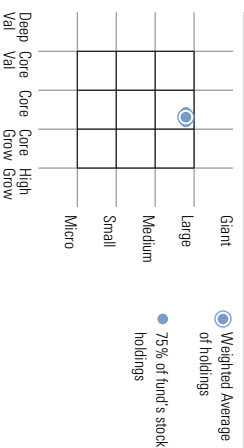
## Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	<b>Gold</b>

## 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	2.03	0.00	2.03	0.22	3.08
US Stock	49.69	0.00	49.69	51.32	51.76
Non US Stock	32.07	0.00	32.07	31.73	29.47
Bond	16.01	0.01	16.02	14.03	12.31
Other	0.21	0.00	0.21	2.72	3.38

## Management

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

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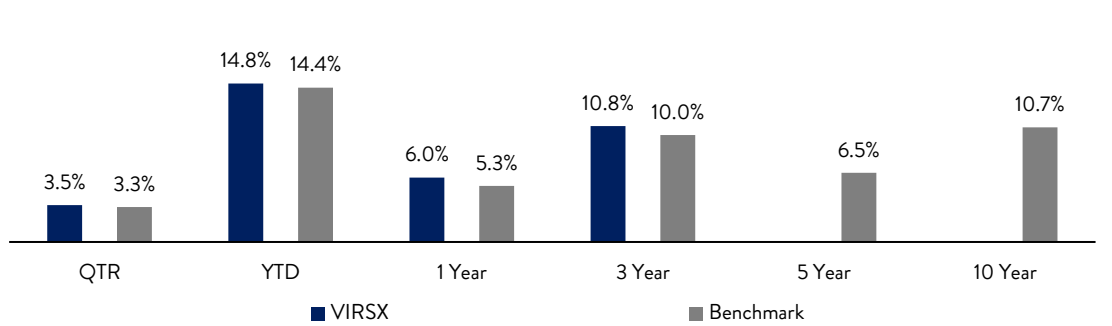
Vanguard Instl Trgt Retire 2040 Instl  
VIRSX

Fund Fact Sheet  
Data as of 06/30/2019

**Product Details**

Name	Vanguard Instl Trgt Retire 2040 Instl
Ticker	VIRSX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2040
Benchmark	S&P Target Date 2040 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.08 Years
Fund Size	\$24,336,130,369

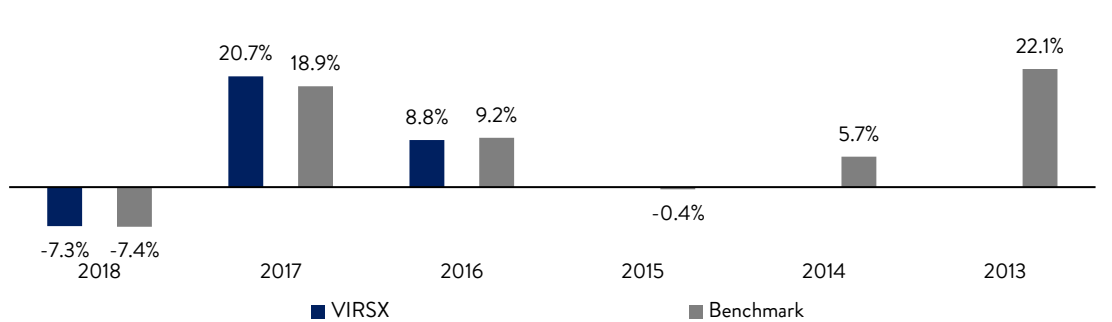
**Trailing Performance**



**Fund Characteristics**

	VIRSX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,941	-\$120
P/E Ratio (TTM)	17.43	-0.44
P/B Ratio (TTM)	2.16	-0.09
Est. Dividend Yield	2.55%	0.56%

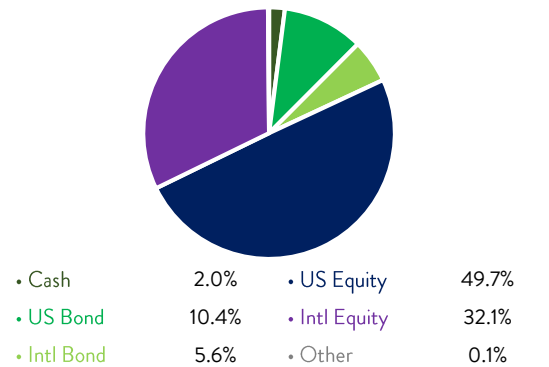
**Annual Performance**



**Sector Allocations**

	VIRSX	Category	+/- Category
Materials	4.7%	4.3%	0.3%
Communication Services	3.5%	3.0%	0.4%
Consumer Discretionary	11.9%	11.8%	0.0%
Consumer Staples	8.2%	7.6%	0.5%
Healthcare	11.6%	11.7%	0.0%
Industrials	11.4%	11.1%	0.3%
Real Estate	4.2%	6.7%	-2.5%
Technology	18.0%	18.4%	-0.4%
Energy	5.5%	5.1%	0.5%
Financial Services	17.8%	17.2%	0.5%
Utilities	3.3%	3.1%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2040 Instl  
VIRSX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VIRSX	3.46%	14.83%	6.03%	10.84%	-	-
• Benchmark	3.27%	14.45%	5.26%	10.00%	6.47%	10.73%
+/- Benchmark	0.19%	0.39%	0.78%	0.84%	-	-
Peer Group Rank	32	45	24	22	-	-

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VIRSX	3.46%	11.00%	-11.04%	3.80%
• Benchmark	3.27%	10.82%	-11.33%	3.72%
+/- Benchmark	0.19%	0.17%	0.29%	0.08%

Annual Performance	2018	2017	2016	2015	2014	2013
• VIRSX	-7.31%	20.73%	8.81%	-	-	-
• Benchmark	-7.41%	18.87%	9.23%	-0.40%	5.69%	22.10%
+/- Benchmark	0.09%	1.87%	-0.42%	-	-	-
Peer Group Rank	30	29	20	-	-	-

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VIRSX	0.94%	-0.55%	4.99%	4.51%
• Benchmark	1.64%	-0.94%	5.03%	4.21%
+/- Benchmark	-0.70%	0.39%	-0.04%	0.30%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VIRSX	-	-	-	-	-	-
• Benchmark	6.47%	6.66%	4.82%	8.79%	9.30%	9.07%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VIRSX	3.78%	6.02%	1.17%	4.74%
• Benchmark	3.36%	5.07%	1.75%	3.87%
+/- Benchmark	0.42%	0.95%	-0.57%	0.88%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-0.27	0.56	-	-	-	-
Beta	1.42	0.03	-	-	-	-
Standard Deviation	9.79	0.12	-	-	-	-
Sharpe Ratio	0.95	0.07	-	-	-	-
Information Ratio	0.81	0.27	-	-	-	-
Treynor Ratio	6.60	0.46	-	-	-	-
Upside Capture Ratio	138.59	6.28	-	-	-	-
Downside Capture Ratio	150.49	1.95	-	-	-	-

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VIRSX	1.80%	0.86%	4.25%	-7.94%
• Benchmark	2.01%	1.32%	3.92%	-6.60%
+/- Benchmark	-0.21%	-0.46%	0.33%	-1.35%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VIRSX	-	-	-	-
• Benchmark	-0.17%	2.78%	2.04%	-2.14%
+/- Benchmark	-	-	-	-

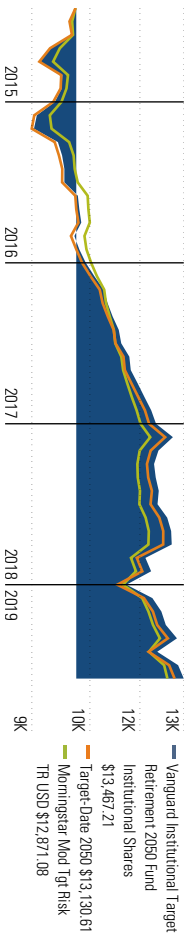
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# Vanguard Institutional Target Retirement 2050 Fund Institutional Shares VTRIX

Morningstar Analyst Rating **Gold**

<b>NAV \$</b>	<b>NAV Day Change %</b>	<b>Yield TTM %</b>	<b>Total Assets \$ Bil</b>	<b>Status</b>	<b>Min. Inv.</b>	<b>Load</b>	<b>Expenses</b>	<b>Morningstar Rating™</b>	<b>Category</b>	<b>Investment Style</b>
25.13	↔ 0.12   0.48	2.03	15.3	Open	\$100 mil	None	0.09%	★★★★	Target-Date 2050	Large Blend

## Growth of 10,000 06-26-2015 - 07-28-2019



## Performance 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,721	10,257	10,431	13,503	—	—
Fund	17.21	2.57	4.31	10.53	—	—
+/- Morningstar Mod Tgr Risk TR USD	4.11	0.88	-1.74	2.67	—	—
+/- Category	—	—	—	—	—	—
% Rank in Cat	56	60	40	31	—	—
# of Funds in Cat	233	236	222	182	147	74

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Vanguard Total Stock Market Idx I	54.13	75.16 BASE	0.78 ↑	58.20 - 75.16
⊕ Vanguard Total Intl Stock Index Inv	35.88	16.91 BASE	0.12 ↑	14.72 - 17.78
⊖ Vanguard Total Bond Market II Idx Inv	7.00	10.87 BASE	0.00 ↓	10.19 - 10.93
⊕ Vanguard Total Intl Bd Idx Admiral™	2.98	23.13 BASE	0.04 ↑	21.63 - 23.13
% Assets in Top 5 Holdings	99.98			

⊕ Increase ⊖ Decrease ‡ New to Portfolio

## Top Sectors 06-30-2019

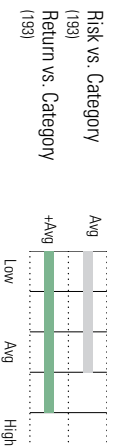
	Fund	3 Yr High	3 Yr Low	Cat Avg
📺 Technology	18.05	18.05	17.00	19.16
🏦 Financial Services	17.77	18.42	17.77	16.38
🔄 Consumer Cyclical	11.87	11.87	11.50	11.78
🏥 Healthcare	11.63	12.45	11.23	12.29
🏭 Industrials	11.39	11.69	11.28	10.83

	Fund	BMark	Cat Avg
Government	5.62	3.95	3.25
Corporate	2.31	2.28	1.70
Cash & Equivalents	2.07	0.00	3.34
Securitized	1.85	1.33	1.54
Municipal	0.05	0.00	0.02

## 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

## 3 Year Average Morningstar Risk Measures



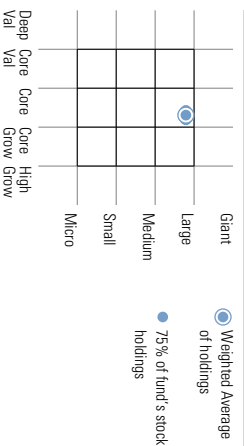
## Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	<b>Gold</b>

## 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	2.07	0.00	2.07	0.00	3.35
US Stock	53.48	0.00	53.48	53.16	56.48
Non US Stock	34.48	0.00	34.48	36.44	31.57
Bond	9.78	0.01	9.79	7.54	6.35
Other	0.19	0.00	0.19	2.87	2.26

## Management

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

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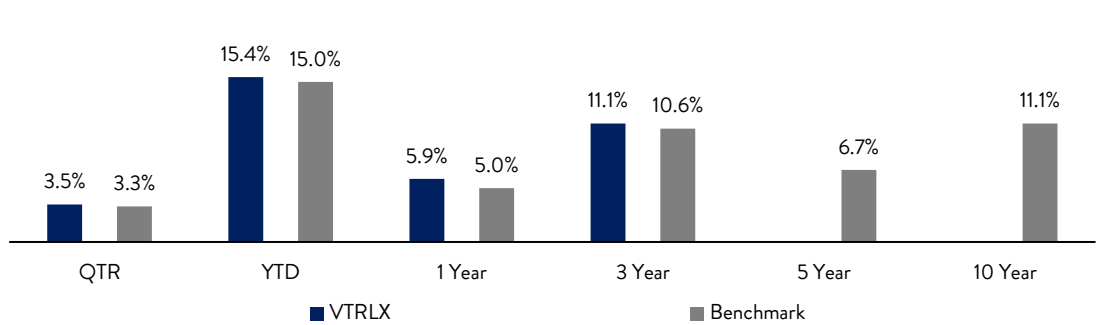
Vanguard Instl Trgt Retire 2050 Instl  
VTRLX

Fund Fact Sheet  
Data as of 06/30/2019

**Product Details**

Name	Vanguard Instl Trgt Retire 2050 Instl
Ticker	VTRLX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date 2050
Benchmark	S&P Target Date 2050 TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.08 Years
Fund Size	\$15,331,783,103

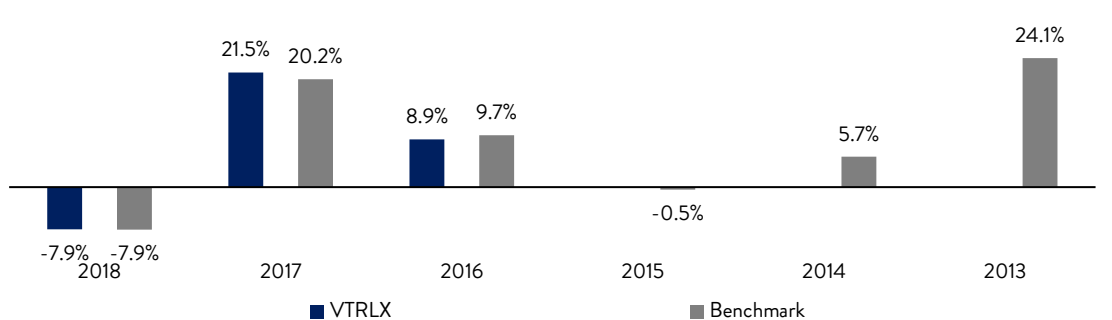
**Trailing Performance**



**Fund Characteristics**

	VTRLX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,954	-\$2,752
P/E Ratio (TTM)	17.44	-0.89
P/B Ratio (TTM)	2.16	-0.18
Est. Dividend Yield	2.55%	0.60%

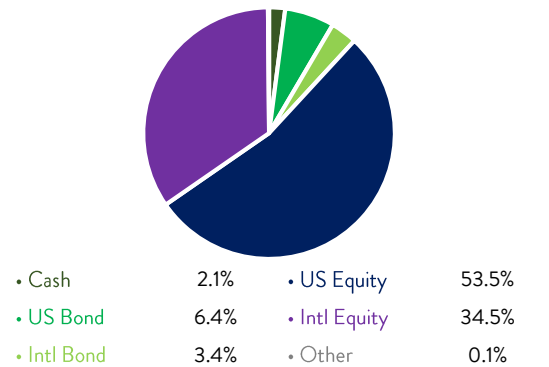
**Annual Performance**



**Sector Allocations**

	VTRLX	Category	+/- Category
Materials	4.7%	4.3%	0.3%
Communication Services	3.5%	2.8%	0.6%
Consumer Discretionary	11.9%	11.8%	0.1%
Consumer Staples	8.2%	7.5%	0.7%
Healthcare	11.6%	12.3%	-0.7%
Industrials	11.4%	10.8%	0.6%
Real Estate	4.2%	6.6%	-2.4%
Technology	18.0%	19.2%	-1.1%
Energy	5.5%	5.2%	0.3%
Financial Services	17.8%	16.4%	1.4%
Utilities	3.3%	3.1%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Vanguard Instl Trgt Retire 2050 Instl

VTRLX

Fund Fact Sheet

Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTRLX	3.51%	15.44%	5.91%	11.08%	-	-
• Benchmark	3.32%	14.97%	5.03%	10.61%	6.73%	11.10%
+/- Benchmark	0.20%	0.46%	0.88%	0.47%	-	-
Peer Group Rank	32	47	28	25	-	-

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTRLX	3.51%	11.52%	-11.79%	4.01%
• Benchmark	3.32%	11.28%	-12.05%	3.87%
+/- Benchmark	0.20%	0.24%	0.26%	0.14%

Annual Performance	2018	2017	2016	2015	2014	2013
• VTRLX	-7.87%	21.47%	8.95%	-	-	-
• Benchmark	-7.94%	20.18%	9.74%	-0.47%	5.69%	24.13%
+/- Benchmark	0.07%	1.29%	-0.79%	-	-	-
Peer Group Rank	30	29	29	-	-	-

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTRLX	0.97%	-0.55%	5.20%	4.67%
• Benchmark	1.72%	-0.94%	5.34%	4.43%
+/- Benchmark	-0.75%	0.39%	-0.14%	0.24%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VTRLX	-	-	-	-	-	-
• Benchmark	6.73%	6.96%	5.01%	9.29%	9.89%	9.68%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VTRLX	3.86%	6.21%	1.26%	4.79%
• Benchmark	3.54%	5.51%	2.14%	4.17%
+/- Benchmark	0.33%	0.69%	-0.88%	0.62%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-0.53	0.52	-	-	-	-
Beta	1.50	0.01	-	-	-	-
Standard Deviation	10.36	-0.04	-	-	-	-
Sharpe Ratio	0.93	0.06	-	-	-	-
Information Ratio	0.75	0.19	-	-	-	-
Treynor Ratio	6.41	0.39	-	-	-	-
Upside Capture Ratio	144.07	3.71	-	-	-	-
Downside Capture Ratio	159.49	-1.13	-	-	-	-

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VTRLX	1.80%	0.86%	4.30%	-7.99%
• Benchmark	1.94%	1.18%	4.32%	-7.22%
+/- Benchmark	-0.13%	-0.32%	-0.01%	-0.77%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VTRLX	-	-	-	-
• Benchmark	-0.07%	2.91%	2.09%	-2.35%
+/- Benchmark	-	-	-	-

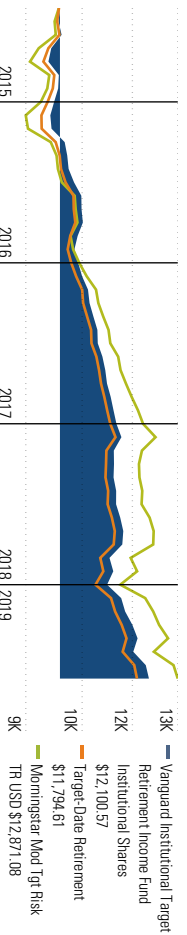
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# Vanguard Institutional Target Retirement Income Fund Institutional Shares VITRX

Morningstar Analyst Rating **Gold**

<b>NAV \$</b>	<b>NAV Day Change %</b>	<b>Yield TTM %</b>	<b>Total Assets \$ Bil</b>	<b>Status</b>	<b>Min. Inv.</b>	<b>Load</b>	<b>Expenses</b>	<b>Morningstar Rating™</b>	<b>Category</b>	<b>Investment Style</b>
22.22	↔0.03   0.14	2.55	6.2	Open	\$100 mil	None	0.09%	★★★★	Target-Date Retirement	Large Blend

## Growth of 10,000 06-26-2015 - 07-28-2019



## Performance 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,938	10,117	10,629	11,615	—	—
Fund	9.38	1.17	6.29	5.12	—	—
+/- Morningstar Mod Tgr Risk TR USD	-3.72	-0.53	0.25	-2.74	—	—
+/- Category	—	—	—	—	—	—
% Rank in Cat	51	40	21	36	—	—
# of Funds in Cat	188	191	177	152	120	87

\* Currency is displayed in BASE

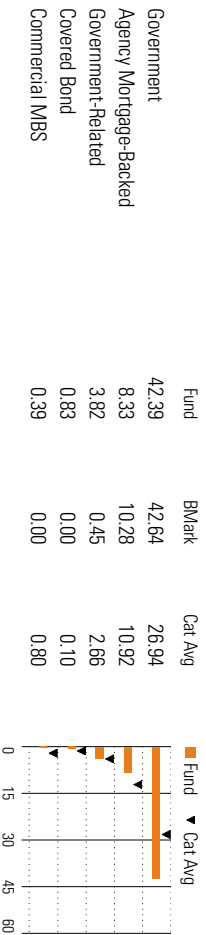
## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Vanguard Total Bond Market II Idx Inv	37.23	10.87 BASE	0.00 ↓	10.19 - 10.93
⊖ Vanguard Total Stock Market Idx I	17.88	75.16 BASE	0.78 ↑	58.20 - 75.16
⊕ Vanguard Short-Term Intl-Prot Sec Idx Adm	16.76	24.73 BASE	-0.04 ↓	23.92 - 24.79
⊕ Vanguard Total Intl Bd Idx Admira™	15.92	23.13 BASE	0.04 ↑	21.63 - 23.13
⊕ Vanguard Total Intl Stock Index Inv	12.20	16.91 BASE	0.12 ↑	14.72 - 17.78
% Assets in Top 5 Holdings	99.99			

⊕ Increase ⊖ Decrease \*New to Portfolio

## Top Sectors 06-30-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
📄 Technology	17.97	17.97	16.99	18.20
🏦 Financial Services	17.80	18.42	17.80	17.04
🛒 Consumer Cyclical	11.86	11.86	11.50	11.63
🏥 Healthcare	11.59	12.49	11.23	11.70
🏭 Industrials	11.40	11.69	11.28	10.80



## 3 Year Average Morningstar Risk Measures

<b>Risk vs. Category (159)</b>	Avg			
<b>Return vs. Category (159)</b>	Avg			
	Low	Avg	High	

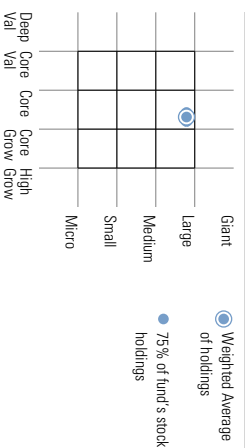
## Pillars

<b>Process</b>	Positive
<b>Performance</b>	Positive
<b>People</b>	Positive
<b>Parent</b>	Positive
<b>Price</b>	Positive
<b>Rating</b>	★★★★ 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 mark	Cat Avg
Cash	1.96	0.00	1.96	5.22	7.13
US Stock	17.67	0.00	17.67	24.16	20.32
Non US Stock	11.72	0.00	11.72	9.67	10.44
Bond	68.37	0.03	68.41	58.77	58.93
Other	0.28	0.00	0.28	2.19	3.18

## Management


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

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Morningstar Analyst Rating  
 Gold

# 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**  
 22.22 ↗0.03 | 0.14 2.55 6.2 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
06-28-2019	22.07	0.0000	0.0000	0.0000	0.1272	0.1272
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

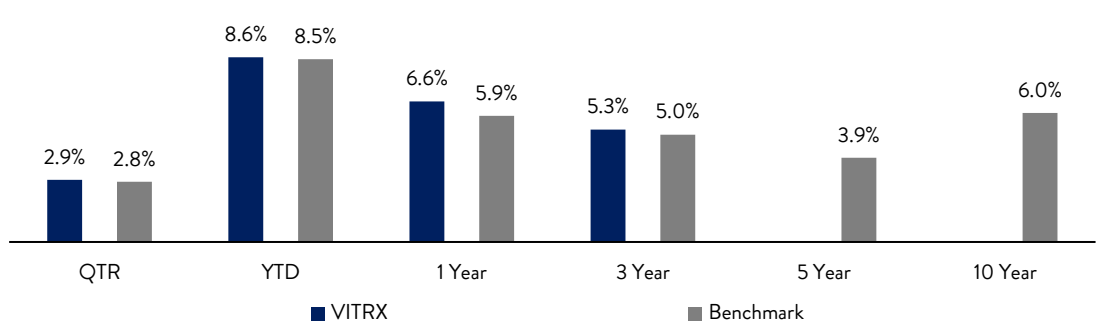
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**Product Details**

Name	Vanguard Instl Trgt Retire Inc Instl
Ticker	VITRX
Expense Ratio	0.090%
Morningstar Category	US Fund Target-Date Retirement
Benchmark	S&P Target Date Retirement Income TR USD
Inception Date	6/26/2015
Longest Tenured Manager	William A. Coleman;Walter Nejman;
Longest Manager Tenure	4.08 Years
Fund Size	\$6,192,724,573

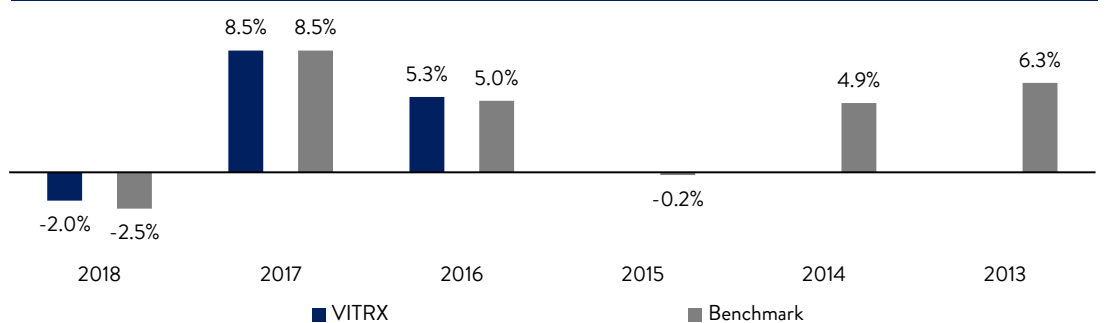
**Trailing Performance**



**Fund Characteristics**

	VITRX	+/- Category
% Assets in Top 10 Holdings	N/A (Fund of Funds)	-
Average Market Cap (mil)	\$42,647	\$494
P/E Ratio (TTM)	17.39	-0.33
P/B Ratio (TTM)	2.15	-0.08
Est. Dividend Yield	2.56%	0.21%

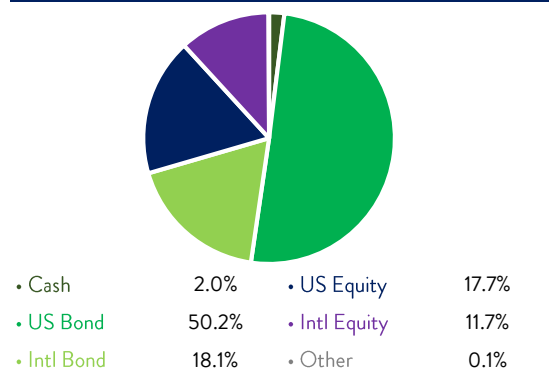
**Annual Performance**



**Sector Allocations**

	VITRX	Category	+/- Category
Materials	4.7%	4.3%	0.4%
Communication Services	3.5%	3.1%	0.4%
Consumer Discretionary	11.9%	11.6%	0.2%
Consumer Staples	8.2%	7.5%	0.7%
Healthcare	11.6%	11.7%	-0.1%
Industrials	11.4%	10.8%	0.6%
Real Estate	4.2%	7.3%	-3.1%
Technology	18.0%	18.2%	-0.2%
Energy	5.5%	5.3%	0.3%
Financial Services	17.8%	17.0%	0.8%
Utilities	3.3%	3.1%	0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Value	Core	Growth
Large			
Mid			
Small			

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VITRX	2.91%	8.65%	6.57%	5.26%	-	-
• Benchmark	2.82%	8.55%	5.90%	5.02%	3.94%	6.03%
+/- Benchmark	0.09%	0.10%	0.66%	0.23%	-	-
Peer Group Rank	41	58	28	36	-	-

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VITRX	2.91%	5.58%	-3.21%	1.34%
• Benchmark	2.82%	5.57%	-3.92%	1.55%
+/- Benchmark	0.09%	0.00%	0.72%	-0.21%

Annual Performance	2018	2017	2016	2015	2014	2013
• VITRX	-1.98%	8.54%	5.29%	-	-	-
• Benchmark	-2.54%	8.54%	5.01%	-0.18%	4.86%	6.28%
+/- Benchmark	0.56%	0.00%	0.28%	-	-	-
Peer Group Rank	11	52	37	-	-	-

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VITRX	0.45%	-0.52%	2.05%	1.99%
• Benchmark	0.70%	-0.80%	2.24%	2.06%
+/- Benchmark	-0.25%	0.28%	-0.19%	-0.07%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VITRX	-	-	-	-	-	-
• Benchmark	3.94%	3.89%	3.06%	4.37%	4.56%	4.13%
+/- Benchmark	-	-	-	-	-	-
Peer Group Rank	-	-	-	-	-	-

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VITRX	1.78%	2.47%	-1.00%	1.91%
• Benchmark	1.79%	2.20%	-0.76%	1.66%
+/- Benchmark	-0.01%	0.27%	-0.24%	0.26%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	0.15	0.44	-	-	-	-
Beta	0.53	-0.03	-	-	-	-
Standard Deviation	3.80	-0.29	-	-	-	-
Sharpe Ratio	0.99	0.12	-	-	-	-
Information Ratio	-0.90	0.12	-	-	-	-
Treynor Ratio	7.14	0.80	-	-	-	-
Upside Capture Ratio	57.09	-0.57	-	-	-	-
Downside Capture Ratio	47.58	-5.47	-	-	-	-

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VITRX	2.03%	2.28%	1.23%	-2.15%
• Benchmark	1.86%	2.18%	1.14%	-2.09%
+/- Benchmark	0.16%	0.10%	0.09%	-0.05%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VITRX	-	-	-	-
• Benchmark	-0.87%	1.69%	1.50%	-0.69%
+/- Benchmark	-	-	-	-

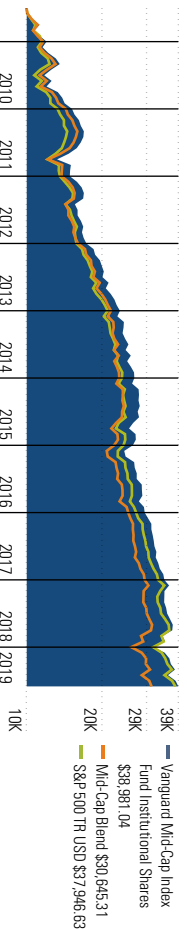
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# Vanguard Mid-Cap Index Fund Institutional Shares VMCIIX

Morningstar Analyst Rating  
**Gold**

**NAVS** **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**  
 46.87 **↑**0.29 | 0.62 1.53 105.5 Open \$5 mil None 0.04% **★★★★★** Mid-Cap Blend **Mid Blend**

## Growth of 10,000 07-28-2009 - 07-28-2019



## 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 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,492	10,436	10,688	13,881	15,677	39,122
Fund	24.92	4.36	6.68	11.55	9.41	14.62
+/- S&P 500 TR USD	2.86	0.38	-2.13	-2.46	-1.73	0.32
+/- Category	—	—	—	—	—	—
% Rank in Cat	8	48	18	25	11	2
# of Funds in Cat	419	422	416	344	300	225

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Fiserv Inc	0.82	104.64 BASE	2.29 ↑	68.45 - 105.01
⊕ Red Hat Inc	0.73	—	—	—
⊕ Newmont Goldcorp Corp	0.71	37.71 BASE	1.15 ↑	29.06 - 40.33
⊕ Xilinx Inc	0.69	120.55 BASE	-0.18 ↓	68.76 - 141.60
⊕ Advanced Micro Devices Inc	0.68	33.48 BASE	-1.59 ↓	16.03 - 34.86
% Assets in Top 5 Holdings	3.63			

⊕ Increase    ⊖ Decrease    \*New to Portfolio

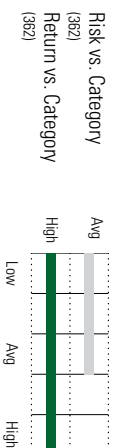
## Top Sectors 06-30-2019

	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	19.14	19.14	16.72	17.08
📁 Consumer Cyclical	14.74	16.44	14.70	14.33
📁 Industrials	14.43	14.43	13.70	15.50
📁 Financial Services	12.39	15.04	12.39	15.74
📁 Healthcare	10.06	10.06	8.22	9.66

## Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-26-2019	44.91	0.0000	0.0000	0.0000	0.1562	0.1562
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

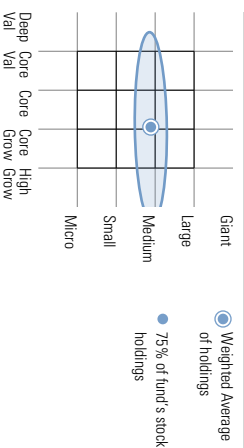
## 3 Year Average Morningstar Risk Measures



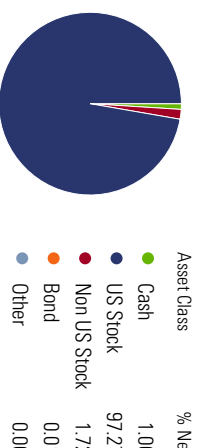
## Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	<b>Gold</b>

## Style Map



## Asset Allocation



## Management

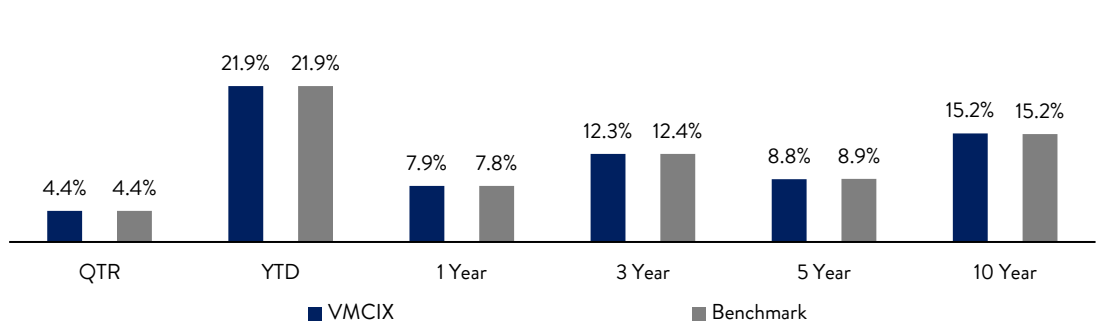
Manager	Start Date
Donald M. Butler	05-21-1998
Michael A. Johnson	04-21-2016

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**Product Details**

Name	Vanguard Mid Cap Index Institutional
Ticker	VMCIX
Expense Ratio	0.040%
Morningstar Category	US Fund Mid-Cap Blend
Prospectus Benchmark	CRSP US Mid Cap TR USD
Inception Date	5/21/1998
Longest Tenured Manager	Donald M. Butler
Longest Manager Tenure	21.17 Years
Fund Size	\$105,460,613,879

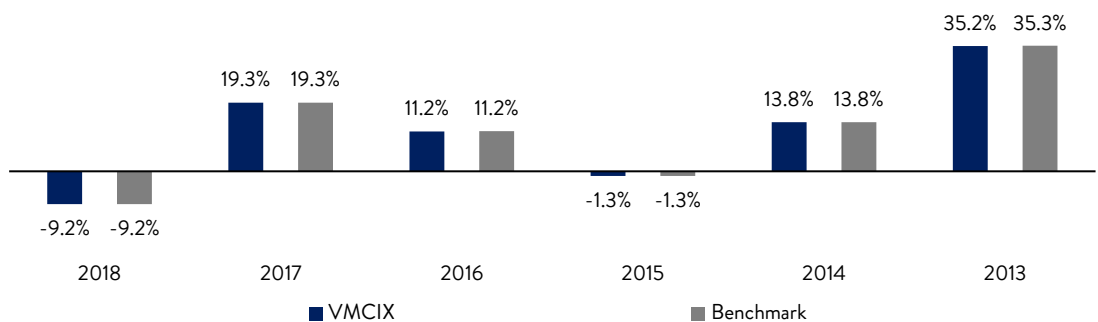
**Trailing Performance**



**Fund Characteristics**

VMCIX	+/- Category
% Assets in Top 10 Holdings	6.80%
Average Market Cap (mil)	\$15,825
P/E Ratio (TTM)	21.90
P/B Ratio (TTM)	2.73
Est. Dividend Yield	1.67%

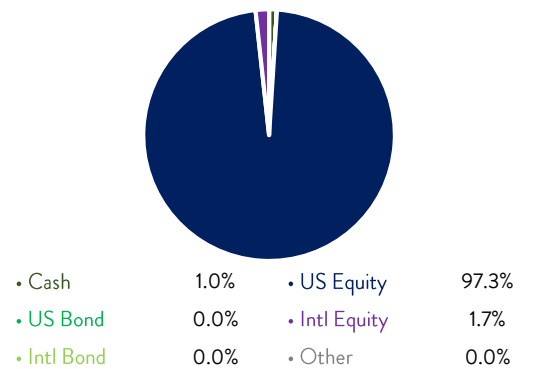
**Annual Performance**



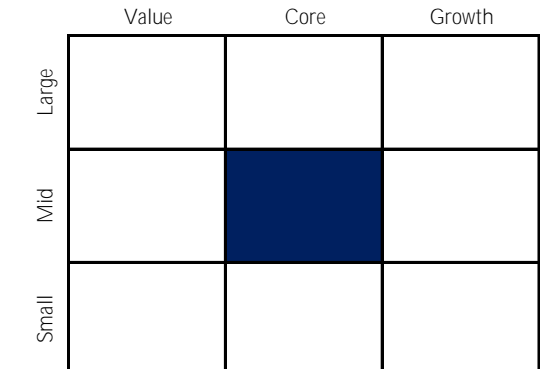
**Sector Allocations**

VMCIX	Category	+/- Category
Materials	4.3%	5.3%
Communication Services	1.1%	1.2%
Consumer Discretionary	14.7%	14.3%
Consumer Staples	4.0%	4.3%
Healthcare	10.1%	9.7%
Industrials	14.4%	15.5%
Real Estate	8.7%	8.7%
Technology	19.1%	17.1%
Energy	4.5%	3.9%
Financial Services	12.4%	15.7%
Utilities	6.6%	4.3%
Other	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**





Vanguard Mid Cap Index Institutional  
VMCIX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VMCIX	4.36%	21.88%	7.85%	12.34%	8.83%	15.23%
• Benchmark	4.37%	21.90%	7.85%	12.36%	8.85%	15.16%
+/- Benchmark	-0.01%	-0.02%	0.00%	-0.02%	-0.02%	0.07%
Peer Group Rank	26	9	14	22	9	3

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VMCIX	4.36%	16.78%	-15.47%	4.68%
• Benchmark	4.37%	16.79%	-15.46%	4.65%
+/- Benchmark	-0.01%	-0.01%	-0.01%	0.03%

Annual Performance	2018	2017	2016	2015	2014	2013
• VMCIX	-9.24%	19.29%	11.23%	-1.33%	13.78%	35.17%
• Benchmark	-9.22%	19.30%	11.25%	-1.28%	13.83%	35.27%
+/- Benchmark	-0.02%	0.00%	-0.02%	-0.05%	-0.04%	-0.10%
Peer Group Rank	25	17	72	20	13	43

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VMCIX	2.57%	0.00%	5.67%	3.44%
• Benchmark	2.58%	0.03%	5.65%	3.43%
+/- Benchmark	-0.01%	-0.03%	0.02%	0.00%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VMCIX	8.83%	8.86%	6.22%	11.68%	12.31%	12.27%
• Benchmark	8.85%	8.89%	6.24%	11.71%	12.35%	12.31%
+/- Benchmark	-0.02%	-0.03%	-0.03%	-0.03%	-0.04%	-0.05%
Peer Group Rank	9	7	11	12	17	11

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VMCIX	2.78%	6.19%	2.13%	5.19%
• Benchmark	2.79%	6.20%	2.14%	5.21%
+/- Benchmark	-0.01%	-0.01%	0.00%	-0.03%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-2.25	2.22	-1.99	2.59	-0.58	2.00
Beta	1.06	-0.01	1.04	-0.01	1.09	0.00
Standard Deviation	13.30	-0.95	13.00	-0.92	14.46	-0.60
Sharpe Ratio	0.83	0.19	0.65	0.21	1.02	0.16
Information Ratio	-0.56	0.17	-0.52	0.23	0.13	0.42
Treynor Ratio	10.27	2.30	7.62	2.66	13.51	2.04
Upside Capture Ratio	95.20	6.80	95.21	7.50	106.54	5.68
Downside Capture Ratio	104.75	-5.21	106.06	-8.94	109.95	-5.64

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VMCIX	2.32%	1.19%	3.44%	-7.45%
• Benchmark	2.34%	1.16%	3.46%	-7.44%
+/- Benchmark	-0.02%	0.03%	-0.02%	-0.01%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VMCIX	-1.16%	4.28%	6.64%	-1.14%
• Benchmark	-1.18%	4.32%	6.65%	-1.15%
+/- Benchmark	0.01%	-0.03%	-0.01%	0.01%

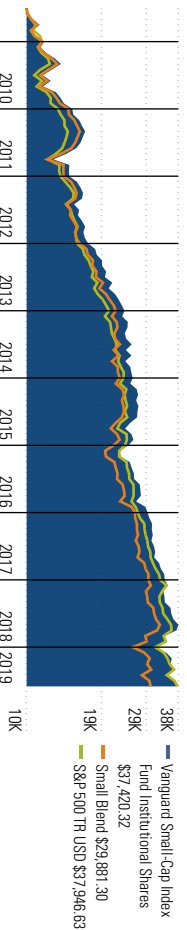
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# Vanguard Small-Cap Index Fund Institutional Shares VSCIX

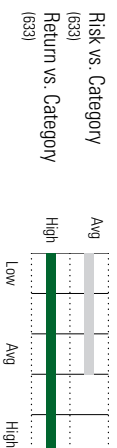
Morningstar Analyst Rating  
Gold

**NAVS** **NAV Day Change %** **Yield TTM %** **Total Assets \$ Bil** **Status** **Min. Inv.** **Load** **Expenses** **Morningstar Rating™** **Category** **Investment Style**  
 76.65  $\uparrow$ 0.74 | 0.98 1.49 92.9 Open \$5 mil None 0.04% ★★★★★ Small Blend Mid Blend

## Growth of 10,000 07-28-2009 - 07-28-2019



## 3 Year Average Morningstar Risk Measures



## 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 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	12,202	10,501	10,128	13,834	15,204	37,626
Fund	22.02	5.01	1.28	11.42	8.74	14.17
+/- S&P 500 TR USD	-0.04	1.03	-7.54	-2.58	-2.39	-0.13
+/- Category	—	—	—	—	—	—
% Rank in Cat	11	18	11	13	15	4
# of Funds in Cat	713	721	702	615	499	361

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ IDEX Corp	0.35	167.44 BASE	-0.81 $\downarrow$	117.72 - 173.84
⊖ Steris PLC	0.34	150.34 BASE	0.60 $\uparrow$	99.14 - 154.09
⊕ Tableau Software Inc A	0.34	172.18 BASE	-2.25 $\downarrow$	94.81 - 177.59
⊖ Ammos Energy Corp	0.34	108.87 BASE	0.68 $\uparrow$	87.88 - 109.18
⊖ Leidos Holdings Inc	0.31	83.32 BASE	1.08 $\uparrow$	50.33 - 84.32
% Assets in Top 5 Holdings	1.69			

⊕ Increase ⊖ Decrease \*New to Portfolio

## Top Sectors 06-30-2019

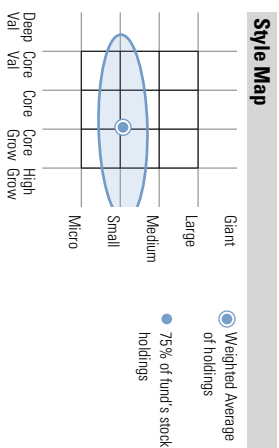
	Fund	3 Yr High	3 Yr Low	Cat Avg
📁 Technology	17.92	17.92	15.57	15.71
🏭 Industrials	15.87	16.58	15.51	16.18
🏢 Financial Services	13.76	14.15	13.19	17.68
🔄 Consumer Cyclical	12.37	13.38	12.37	13.10
🏠 Real Estate	11.71	11.88	11.26	8.06

## Dividend and Capital Gains Distributions

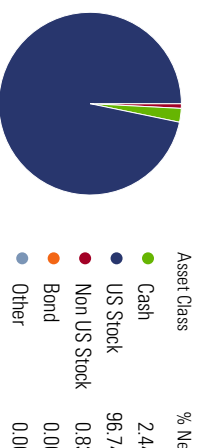
Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-26-2019	72.99	0.0000	0.0000	0.0000	0.2340	0.2340
03-27-2019	72.24	0.0000	0.0000	0.0000	0.2308	0.2308
12-21-2018	60.72	0.0000	0.0000	0.0000	0.3447	0.3447
09-27-2018	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

### Pillars

- Process  $\uparrow$  Positive
- Performance  $\uparrow$  Positive
- People  $\uparrow$  Positive
- Parent  $\uparrow$  Positive
- Price  $\uparrow$  Positive
- Rating  $\uparrow$  Gold



## Asset Allocation



## Management

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

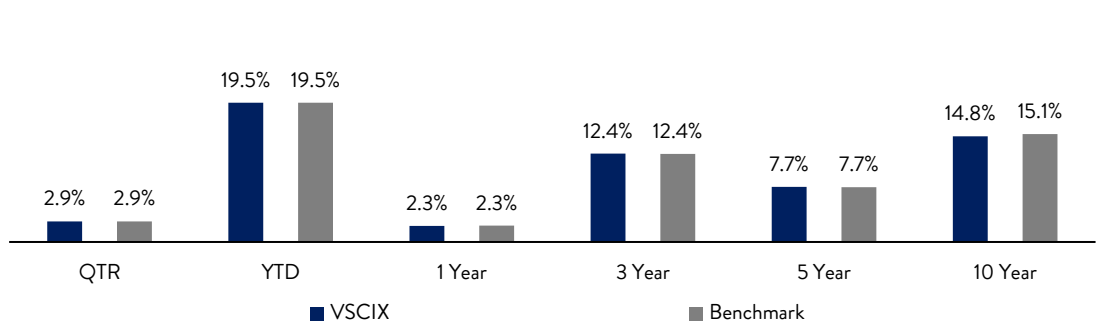
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**Product Details**

Name	Vanguard Small Cap Index I
Ticker	VSCIX
Expense Ratio	0.040%
Morningstar Category	US Fund Small Blend
Prospectus Benchmark	CRSP US Small Cap TR USD
Inception Date	7/7/1997
Longest Tenured Manager	Gerard C. O'Reilly; William A. Coleman;
Longest Manager Tenure	3.25 Years
Fund Size	\$92,922,526,265

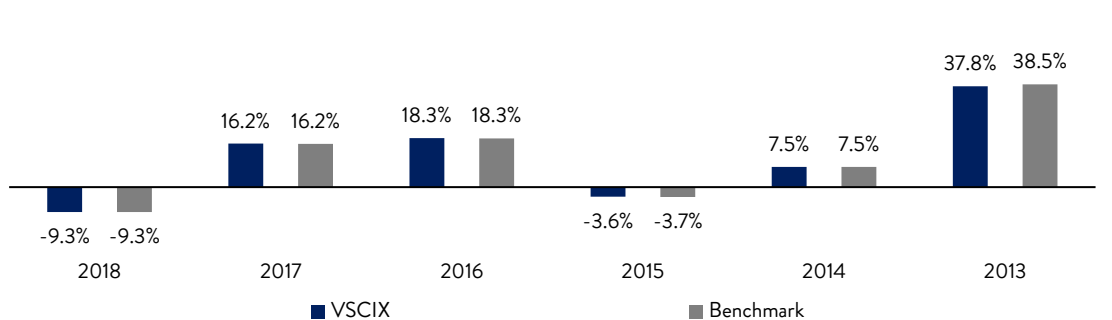
**Trailing Performance**



**Fund Characteristics**

	VSCIX	+/- Category
% Assets in Top 10 Holdings	3.20%	-14.51%
Average Market Cap (mil)	\$4,080	\$950
P/E Ratio (TTM)	18.70	0.33
P/B Ratio (TTM)	2.22	0.06
Est. Dividend Yield	1.71%	1.00%

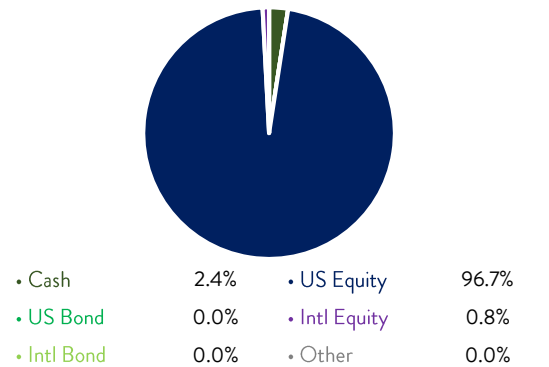
**Annual Performance**



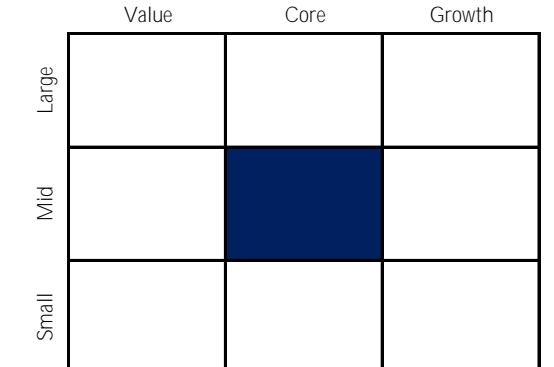
**Sector Allocations**

	VSCIX	Category	+/- Category
Materials	5.6%	5.6%	0.0%
Communication Services	1.0%	1.0%	0.1%
Consumer Discretionary	12.4%	13.1%	-0.7%
Consumer Staples	3.7%	4.9%	-1.2%
Healthcare	11.6%	11.1%	0.5%
Industrials	15.9%	16.2%	-0.3%
Real Estate	11.7%	8.1%	3.7%
Technology	17.9%	15.7%	2.2%
Energy	3.3%	3.4%	-0.1%
Financial Services	13.8%	17.7%	-3.9%
Utilities	3.1%	3.4%	-0.2%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Vanguard Small Cap Index I  
VSCIX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VSCIX	2.87%	19.54%	2.27%	12.39%	7.73%	14.81%
• Benchmark	2.86%	19.54%	2.29%	12.37%	7.70%	15.14%
+/- Benchmark	0.01%	0.00%	-0.01%	0.02%	0.02%	-0.32%
Peer Group Rank	37	16	14	17	17	4

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VSCIX	2.87%	16.20%	-18.34%	4.78%
• Benchmark	2.86%	16.21%	-18.33%	4.77%
+/- Benchmark	0.01%	-0.01%	-0.02%	0.01%

Annual Performance	2018	2017	2016	2015	2014	2013
• VSCIX	-9.32%	16.25%	18.32%	-3.63%	7.53%	37.80%
• Benchmark	-9.33%	16.24%	18.26%	-3.68%	7.54%	38.48%
+/- Benchmark	0.01%	0.01%	0.05%	0.05%	-0.01%	-0.68%
Peer Group Rank	19	14	75	44	20	53

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VSCIX	6.21%	-0.21%	5.10%	4.59%
• Benchmark	6.20%	-0.22%	5.10%	4.58%
+/- Benchmark	0.01%	0.01%	0.00%	0.01%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VSCIX	7.73%	7.92%	5.26%	11.49%	12.41%	11.67%
• Benchmark	7.70%	7.89%	5.24%	11.46%	12.39%	11.65%
+/- Benchmark	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%
Peer Group Rank	17	12	16	22	29	28

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VSCIX	1.94%	3.74%	6.13%	6.15%
• Benchmark	1.93%	3.74%	6.09%	6.15%
+/- Benchmark	0.00%	-0.01%	0.03%	0.00%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-3.32	1.87	-3.62	1.65	-2.09	1.42
Beta	1.17	0.00	1.13	0.02	1.19	0.03
Standard Deviation	15.67	-1.12	15.09	-0.97	16.53	-0.40
Sharpe Ratio	0.73	0.16	0.51	0.14	0.89	0.13
Information Ratio	-0.27	0.19	-0.44	0.12	0.02	0.25
Treynor Ratio	9.31	1.87	6.04	1.72	11.98	1.48
Upside Capture Ratio	101.54	7.27	100.03	8.87	113.53	7.65
Downside Capture Ratio	118.13	-3.51	123.74	-0.68	127.75	0.22

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VSCIX	3.98%	1.00%	3.12%	-10.32%
• Benchmark	3.97%	1.01%	3.10%	-10.33%
+/- Benchmark	0.02%	-0.01%	0.01%	0.00%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VSCIX	-0.56%	4.81%	6.83%	-5.47%
• Benchmark	-0.59%	4.79%	6.83%	-5.47%
+/- Benchmark	0.02%	0.01%	0.00%	0.00%

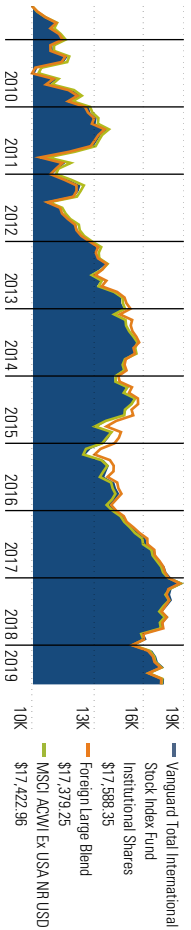
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# Vanguard Total International Stock Index Fund Institutional Shares

Morningstar Analyst Rating **Gold**

<b>NAV \$</b>	<b>NAV Day Change %</b>	<b>Yield TTM %</b>	<b>Total Assets \$ Bil</b>	<b>Status</b>	<b>Min. Inv.</b>	<b>Load</b>	<b>Expenses</b>	<b>Morningstar Rating™</b>	<b>Category</b>	<b>Investment Style</b>
113.10	↔ 0.14	0.12	2.93	381.6	Open	\$5 mil	None	0.08%	★★★★	Foreign Large Blend
										Large Blend

## Growth of 10,000 07-28-2009 - 07-28-2019



## 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 07-26-2019

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	11,313	10,071	9,827	12,549	11,185	17,671
Fund	13.13	0.71	-1.73	7.86	2.26	5.86
+/- MSCI ACWI Ex USA NR USD	-0.14	0.20	-0.49	-0.25	0.24	0.07
+/- Category	—	—	—	—	—	—
% Rank in Cat	55	39	42	28	39	—
# of Funds in Cat	715	741	693	596	476	359

\* Currency is displayed in BASE

## Top Holdings 06-30-2019

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Nestle SA	1.25	105.22 BASE	1.13 ↑	77.74 - 105.92
⊕ Tencent Holdings Ltd	1.05	372.20 BASE	0.54 ↑	251.40 - 400.40
⊕ Alibaba Group Holding Ltd ADR	0.83	177.02 BASE	-0.96 ↓	129.77 - 196.27
⊕ Novartis AG	0.81	91.54 BASE	-0.98 ↓	69.22 - 94.40
⊕ Roche Holding AG Dividend Right Cert	0.79	268.00 BASE	-0.54 ↓	229.20 - 283.30
% Assets in Top 5 Holdings	4.72			

⊕ Increase ⊖ Decrease \* New to Portfolio

## Top Sectors 06-30-2019

Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	20.42	20.42	19.53
Industrials	12.40	11.97	13.82
Technology	11.64	11.24	10.36
Consumer Cyclical	11.42	11.34	11.75
Consumer Defensive	9.41	9.41	11.21

## Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
06-20-2019	113.14	0.0000	0.0000	0.0000	1.3126	1.3126
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

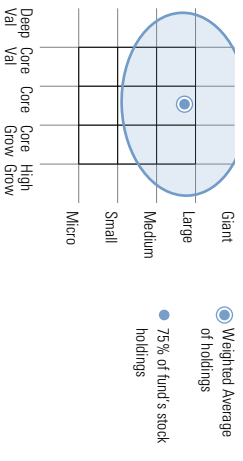
## 3 Year Average Morningstar Risk Measures

<b>Risk vs. Category (611)</b>	Avg	
<b>Return vs. Category (611)</b>	Avg	
	Low	High

## Pillars

<b>Process</b>	Positive
<b>Performance</b>	Neutral
<b>People</b>	Positive
<b>Parent</b>	Positive
<b>Price</b>	Positive
<b>Rating</b>	<b>Gold</b>

## Style Map



## Asset Allocation

	% Net	% Short	% Long	Bench mark	Cat Avg
Cash	2.71	0.00	2.71	0.01	2.58
US Stock	1.32	0.00	1.32	1.13	2.79
Non US Stock	95.52	0.00	95.52	98.86	94.88
Bond	0.02	0.00	0.02	0.00	-0.81
Other	0.44	0.00	0.44	0.00	0.57

## Management

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

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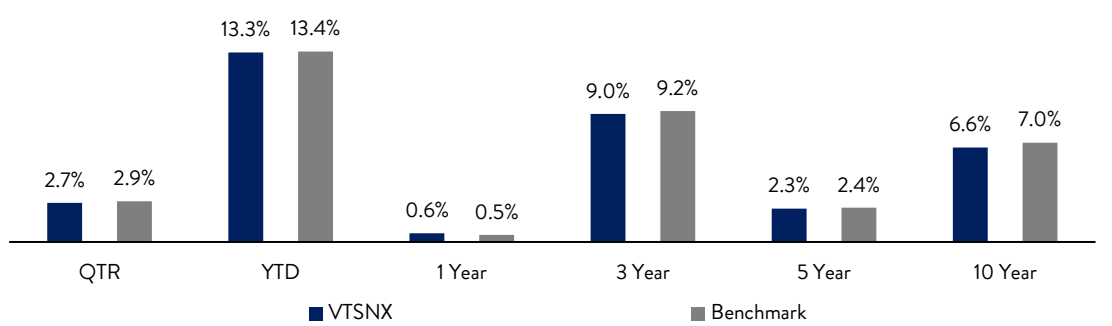
Vanguard Total Intl Stock Index I  
VTSNX

Fund Fact Sheet  
Data as of 06/30/2019

**Product Details**

Name	Vanguard Total Intl Stock Index I
Ticker	VTSNX
Expense Ratio	0.080%
Morningstar Category	US Fund Foreign Large Blend
Prospectus Benchmark	FTSE Global All Cap ex US (USA) NR USD
Inception Date	11/29/2010
Longest Tenured Manager	Michael Perre
Longest Manager Tenure	10.92 Years
Fund Size	\$381,621,691,932

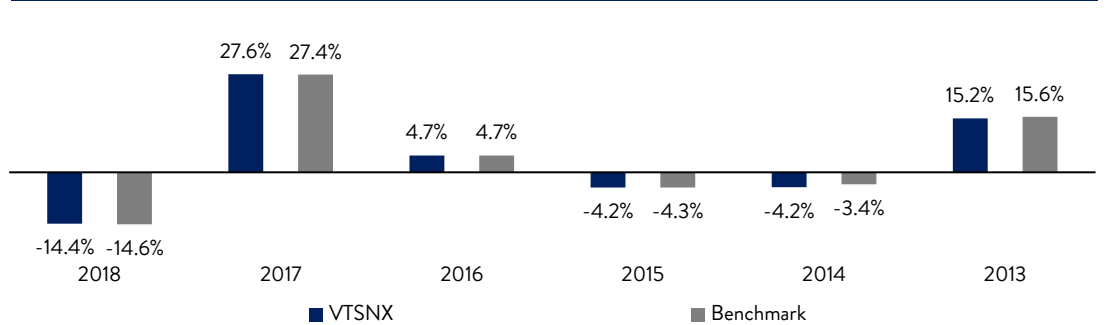
**Trailing Performance**



**Fund Characteristics**

	VTSNX	+/- Category
% Assets in Top 10 Holdings	8.15%	-4.47%
Average Market Cap (mil)	\$22,960	-\$16,571
P/E Ratio (TTM)	14.41	-0.43
P/B Ratio (TTM)	1.51	-0.10
Est. Dividend Yield	3.50%	1.40%

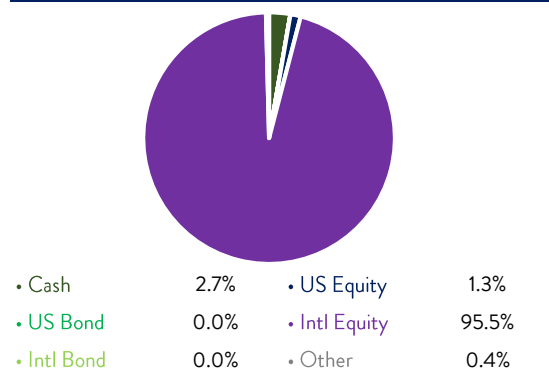
**Annual Performance**



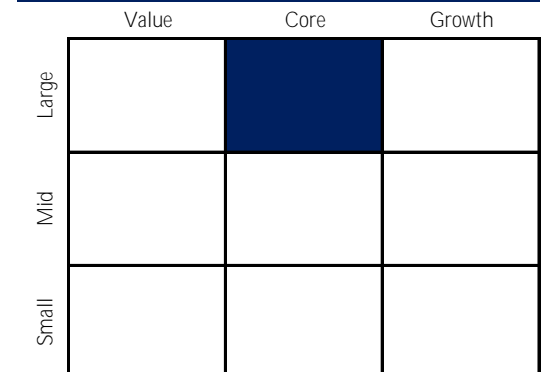
**Sector Allocations**

	VTSNX	Category	+/- Category
Materials	8.4%	7.7%	0.7%
Communication Services	3.8%	3.7%	0.0%
Consumer Discretionary	11.4%	11.7%	-0.3%
Consumer Staples	9.4%	11.2%	-1.8%
Healthcare	8.4%	10.1%	-1.7%
Industrials	12.4%	13.8%	-1.4%
Real Estate	4.1%	2.9%	1.2%
Technology	11.6%	10.4%	1.3%
Energy	6.8%	6.0%	0.8%
Financial Services	20.4%	19.5%	0.9%
Utilities	3.2%	2.9%	0.4%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**



Vanguard Total Intl Stock Index I  
VTSNX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• VTSNX	2.75%	13.29%	0.62%	8.98%	2.34%	6.62%
• Benchmark	2.85%	13.36%	0.50%	9.19%	2.40%	6.97%
+/- Benchmark	-0.11%	-0.06%	0.12%	-0.21%	-0.06%	-0.35%
Peer Group Rank	66	64	39	22	31	49

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• VTSNX	2.75%	10.26%	-11.66%	0.54%
• Benchmark	2.85%	10.21%	-11.79%	0.51%
+/- Benchmark	-0.11%	0.05%	0.13%	0.03%

Annual Performance	2018	2017	2016	2015	2014	2013
• VTSNX	-14.39%	27.55%	4.70%	-4.24%	-4.15%	15.15%
• Benchmark	-14.62%	27.41%	4.72%	-4.29%	-3.39%	15.59%
+/- Benchmark	0.22%	0.14%	-0.02%	0.05%	-0.76%	-0.43%
Peer Group Rank	38	27	12	82	31	85

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• VTSNX	-3.17%	-0.45%	4.87%	5.97%
• Benchmark	-2.58%	-1.14%	5.36%	6.02%
+/- Benchmark	-0.59%	0.69%	-0.49%	-0.05%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• VTSNX	2.34%	2.79%	0.97%	4.49%	6.44%	6.43%
• Benchmark	2.40%	2.84%	1.05%	4.58%	6.54%	6.43%
+/- Benchmark	-0.06%	-0.05%	-0.08%	-0.09%	-0.10%	-0.01%
Peer Group Rank	31	22	20	34	35	48

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• VTSNX	5.83%	8.46%	-1.92%	6.66%
• Benchmark	5.71%	7.90%	-1.27%	6.93%
+/- Benchmark	0.12%	0.56%	-0.64%	-0.27%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-0.36	0.57	0.20	0.24	0.08	-0.02
Beta	1.00	0.03	0.97	0.03	1.00	0.03
Standard Deviation	11.44	-0.09	12.21	-0.02	15.03	0.08
Sharpe Ratio	0.68	0.07	0.18	0.02	0.47	0.01
Information Ratio	-0.36	0.08	0.11	0.15	0.04	0.07
Treynor Ratio	7.52	0.58	1.47	0.19	6.10	-0.08
Upside Capture Ratio	98.21	4.80	96.85	4.60	100.47	2.67
Downside Capture Ratio	100.05	1.66	95.46	3.17	100.20	2.53

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• VTSNX	0.24%	-0.16%	2.75%	-11.59%
• Benchmark	-0.52%	-0.29%	3.61%	-11.88%
+/- Benchmark	0.75%	0.13%	-0.87%	0.29%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• VTSNX	1.30%	4.07%	-4.19%	-5.51%
• Benchmark	1.11%	3.68%	-3.77%	-5.33%
+/- Benchmark	0.19%	0.39%	-0.43%	-0.18%

All data and information on this fact sheet is taken from sources believed to be accurate but is not guaranteed to be accurate, complete, or correct.

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

agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.



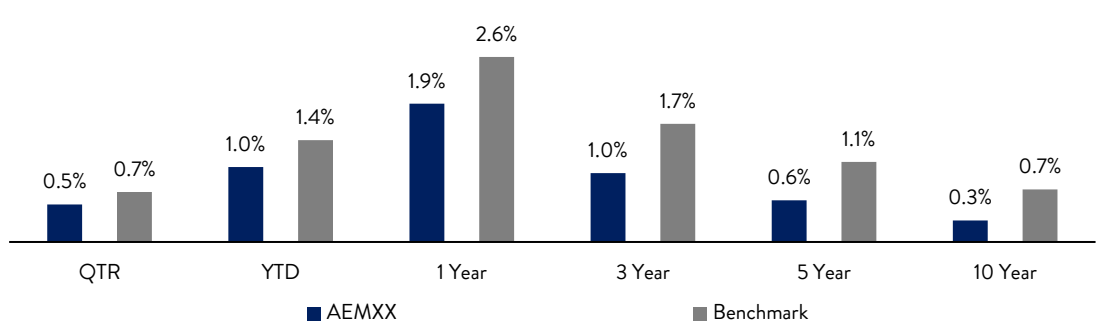
Voya Government Money Market A  
AEMXX

Fund Fact Sheet  
Data as of 06/30/2019

**Product Details**

Name	Voya Government Money Market A
Ticker	AEMXX
Expense Ratio	0.400%
Morningstar Category	US Fund Money Market - Taxable
Category Benchmark	ICE BofAML USD 3M Dep OR CM TR USD
Inception Date	4/15/1994
Longest Tenured Manager	David S. Yealy
Longest Manager Tenure	14.67 Years
Fund Size	\$200,367,837

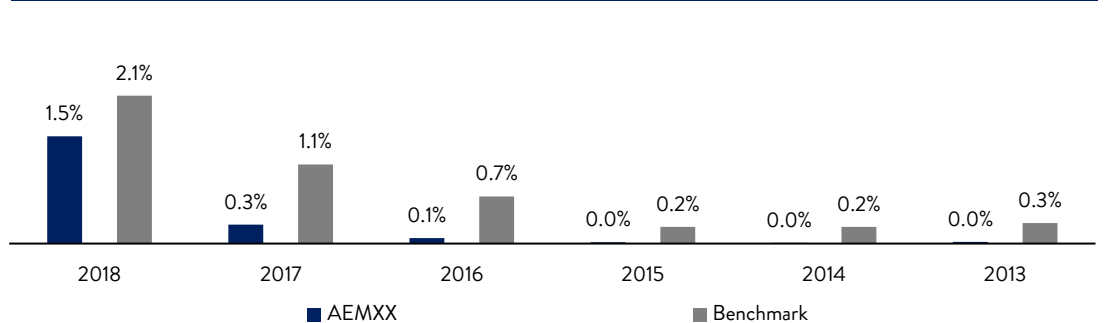
**Trailing Performance**



**Fund Characteristics**

	AEMXX	+/- Category
% Assets in Top 10 Holdings	83.72%	75.00%
Average Eff Duration	-	-
Average Eff Maturity	-	-
Average Credit Quality	-	AAA (Cat Avg.)
Average Coupon	-	-

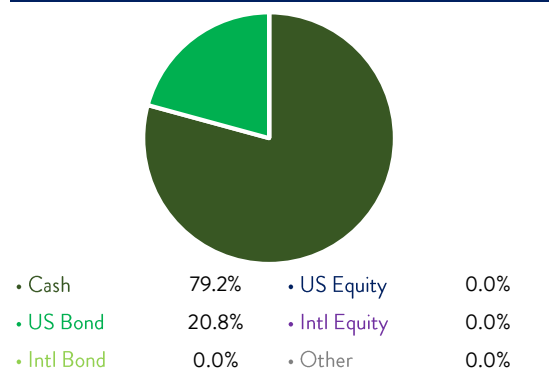
**Annual Performance**



**Sector Allocations**

	AEMXX	Category	+/- Category
Government	20.8%	23.6%	-2.8%
Municipal	0.0%	0.3%	-0.3%
Bank Loan	0.0%	0.0%	0.0%
Convertible	0.0%	0.0%	0.0%
Corporate Bond	0.0%	0.8%	-0.8%
Preferred Stock	0.0%	0.0%	0.0%
Agency MBS	0.0%	0.2%	-0.2%
Non-Agency RMBS	0.0%	0.0%	0.0%
Commercial MBS	0.0%	0.0%	0.0%
Asset-Backed	0.0%	0.0%	0.0%
Cash & Equivalents	79.2%	75.2%	4.1%
Other	0.0%	0.0%	0.0%

**Asset Allocation**



**Morningstar Style Box**

	Low IR Sens	Mod IR Sens	Ext IR Sens
High Qual			
Med Qual			
Low Qual			

Voya Government Money Market A  
AEMXX

Fund Fact Sheet  
Data as of 06/30/2019

Trailing Performance	QTR	YTD	1 Year	3 Year	5 Year	10 Year
• AEMXX	0.53%	1.05%	1.94%	0.96%	0.58%	0.30%
• Benchmark	0.70%	1.43%	2.60%	1.66%	1.12%	0.74%
+/- Benchmark	-0.18%	-0.38%	-0.66%	-0.69%	-0.54%	-0.44%
Peer Group Rank	42	41	42	53	53	52

5-Year Quarterly Performance	2Q19	1Q19	4Q18	3Q18
• AEMXX	0.53%	0.52%	0.47%	0.40%
• Benchmark	0.70%	0.72%	0.57%	0.58%
+/- Benchmark	-0.18%	-0.20%	-0.09%	-0.18%

Annual Performance	2018	2017	2016	2015	2014	2013
• AEMXX	1.51%	0.26%	0.08%	0.02%	0.01%	0.02%
• Benchmark	2.08%	1.11%	0.66%	0.23%	0.23%	0.29%
+/- Benchmark	-0.57%	-0.85%	-0.58%	-0.21%	-0.22%	-0.26%
Peer Group Rank	44	76	39	20	22	10

5-Year Quarterly Performance	2Q18	1Q18	4Q17	3Q17
• AEMXX	0.35%	0.27%	0.13%	0.09%
• Benchmark	0.58%	0.33%	0.28%	0.33%
+/- Benchmark	-0.23%	-0.06%	-0.16%	-0.24%

Rolling 5-Year Performance	07/2014 - 06/2019	04/2014 - 03/2019	01/2014 - 12/2018	10/2013 - 09/2018	07/2013 - 06/2018	04/2013 - 03/2018
• AEMXX	0.58%	0.48%	0.37%	0.28%	0.20%	0.13%
• Benchmark	1.12%	0.99%	0.86%	0.76%	0.66%	0.55%
+/- Benchmark	-0.54%	-0.51%	-0.49%	-0.47%	-0.45%	-0.42%
Peer Group Rank	53	53	55	55	56	60

5-Year Quarterly Performance	2Q17	1Q17	4Q16	3Q16
• AEMXX	0.04%	0.01%	0.01%	0.07%
• Benchmark	0.27%	0.23%	0.20%	0.15%
+/- Benchmark	-0.23%	-0.22%	-0.19%	-0.09%

Risk Statistics	3 Year		5 Year		10 Year	
	Manager	+/- Category	Manager	+/- Category	Manager	+/- Category
Alpha	-	-	-	-	-	-
Beta	-	-	-	-	-	-
Standard Deviation	0.23	0.23	0.23	0.23	0.18	0.18
Sharpe Ratio	-7.20	-7.20	-4.07	-4.07	-2.80	-2.80
Information Ratio	-7.29	-7.29	-4.09	-4.09	-2.81	-2.81
Treynor Ratio	-	-	-	-	-	-
Upside Capture Ratio	65.84	65.84	63.55	63.55	59.91	59.91
Downside Capture Ratio	-	-	-	-	-	-

5-Year Quarterly Performance	2Q16	1Q16	4Q15	3Q15
• AEMXX	0.00%	0.00%	0.02%	0.00%
• Benchmark	0.16%	0.15%	0.03%	0.07%
+/- Benchmark	-0.16%	-0.15%	-0.01%	-0.07%

5-Year Quarterly Performance	2Q15	1Q15	4Q14	3Q14
• AEMXX	0.00%	0.00%	0.01%	0.00%
• Benchmark	0.07%	0.06%	0.06%	0.06%
+/- Benchmark	-0.07%	-0.06%	-0.04%	-0.06%

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