



## City of Fort Lauderdale



### Investment Performance Review For the Quarter Ended March 31, 2019

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## Executive Summary

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The City of Ft. Lauderdale (the “City”) portfolio returned 8.09% (net of mutual fund fees) in the 1st quarter of 2019, underperforming its policy benchmark return of 8.99% by 0.90%. Over the prior 12-months, the portfolio returned 4.28%, underperforming its 7.18% benchmark return by 2.90%. In dollar terms, the portfolio gained \$1,996,281 in return on investment over the quarter.

Following the widespread risk-off sentiment of the last three months of 2018, quarter 1 saw a rebound as equity markets, credit spreads, and volatility all ended the quarter at about where they were six months ago. S&P 500 closed the first quarter up 13.65%, the highest quarterly return since 2009. Non-US developed equity, as measured by the MSCI EAFE ex USA Index, returned a strong 9.98% for the first quarter, but trailing one-year returns remain negative at -3.71% while Emerging markets (EM) measured by the MSCI EM Index returned in line with developed markets with 9.93% for the quarter. In general, economic indicators continue to be strong, with moderate 1st quarter U.S. GDP growth at 3.2%. Despite February's disappointing job report, January and March showcased strong non-farm payroll figures with an average 173,000 jobs added over the quarter.

Risks we continue to monitor closely include the slowing growth in household spending and business fixed investment, and tensions between the U.S. and China as substantial work remains to finalize a deal. The FOMC decided to maintain the federal funds target rate at 2.25% - 2.50% announcing an expected path that favors a “no rate hike” scenario for 2019. Most importantly, the District’s portfolio continues to be invested in compliance with its investment policy statement guidelines with a focus on the long-term preservation and growth of purchasing power.



# Executive Summary

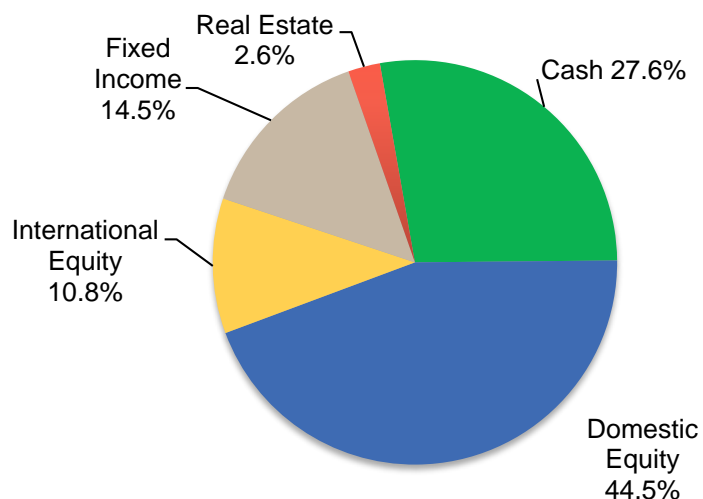
## Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$7,355,924	27.6%
Domestic Equity	11,840,035	44.5%
International Equity	2,876,524	10.8%
Fixed Income	3,871,676	14.5%
Real Estate	681,435	2.6%
<b>Total</b>	<b>\$26,625,594</b>	<b>100.0%</b>

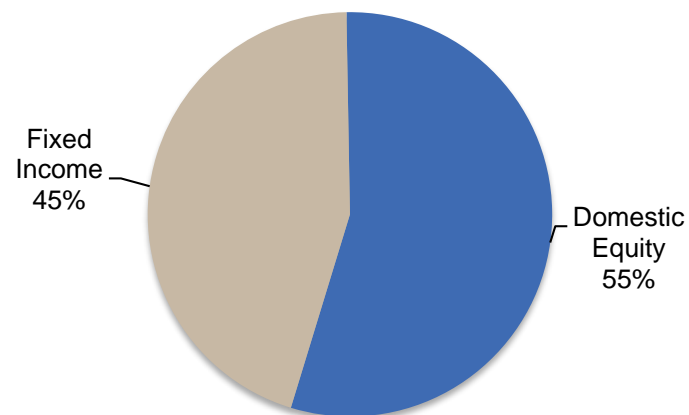
## Target Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$0	0%
Domestic Equity	14,644,077	55%
International Equity	-	0%
Fixed Income	11,981,517	45%
Real Estate	-	0%
<b>Total</b>	<b>\$26,625,594</b>	<b>100%</b>

## Current Asset Allocation



## Target Asset Allocation



## **Markets & Economy**



## QUARTERLY MARKET SUMMARY

## Market Index Performance

As of March 31, 2019

	QTD	YTD	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years
<b>DOMESTIC EQUITY</b>								
S&P 500	13.65%	13.65%	9.50%	11.72%	13.51%	10.91%	12.85%	15.92%
Russell 3000 Index	14.04%	14.04%	8.77%	11.26%	13.49%	10.36%	12.63%	16.00%
Russell 1000 Value Index	11.93%	11.93%	5.67%	6.31%	10.45%	7.72%	11.14%	14.52%
Russell 1000 Growth Index	16.10%	16.10%	12.75%	16.92%	16.53%	13.50%	14.34%	17.52%
Russell Midcap Index	16.54%	16.54%	6.47%	9.30%	11.82%	8.81%	11.99%	16.88%
Russell 2500 Index	15.82%	15.82%	4.48%	8.33%	12.56%	7.79%	11.36%	16.23%
Russell 2000 Value Index	11.93%	11.93%	0.17%	2.62%	10.86%	5.59%	9.61%	14.12%
Russell 2000 Index	14.58%	14.58%	2.05%	6.81%	12.92%	7.05%	10.74%	15.36%
Russell 2000 Growth Index	17.14%	17.14%	3.85%	11.00%	14.87%	8.41%	11.79%	16.52%
<b>INTERNATIONAL EQUITY</b>								
MSCI EAFE (Net)	9.98%	9.98%	-3.71%	5.14%	7.27%	2.33%	5.63%	8.96%
MSCI AC World Index (Net)	12.18%	12.18%	2.60%	8.55%	10.67%	6.45%	8.42%	11.98%
MSCI AC World ex USA (Net)	10.31%	10.31%	-4.22%	5.65%	8.09%	2.57%	4.72%	8.85%
MSCI AC World ex USA Small Cap (Net)	10.26%	10.26%	-9.49%	4.48%	7.01%	3.26%	6.05%	11.86%
MSCI EM (Net)	9.93%	9.93%	-7.41%	7.55%	10.68%	3.68%	2.69%	8.95%
<b>ALTERNATIVES</b>								
FTSE NAREIT Equity REIT Index	16.33%	16.33%	20.86%	7.43%	6.13%	9.12%	9.25%	18.28%
FTSE EPRA/NAREIT Developed Index	14.86%	14.86%	14.33%	9.17%	6.67%	7.37%	8.46%	14.90%
Bloomberg Commodity Index Total Return	6.32%	6.32%	-5.25%	-0.87%	2.22%	-8.92%	-7.14%	-2.56%
<b>FIXED INCOME</b>								
Blmbg. Barc. U.S. Aggregate	2.94%	2.94%	4.48%	2.83%	2.03%	2.74%	2.48%	3.77%
Blmbg. Barc. U.S. Gov't/Credit	3.26%	3.26%	4.48%	2.92%	2.12%	2.78%	2.59%	3.92%
Blmbg. Barc. Intermed. U.S. Government/Credit	2.32%	2.32%	4.24%	2.28%	1.66%	2.12%	2.00%	3.14%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.99%	0.99%	2.73%	1.35%	0.98%	0.98%	0.84%	1.04%
Blmbg. Barc. U.S. Corp: High Yield	7.26%	7.26%	5.93%	4.85%	8.56%	4.68%	6.25%	11.26%
Credit Suisse Leveraged Loan index	3.78%	3.78%	3.33%	3.98%	5.87%	3.83%	4.62%	7.95%
ICE BofAML Global High Yield Constrained (USD)	6.51%	6.51%	3.18%	4.91%	7.80%	3.91%	5.91%	11.20%
Blmbg. Barc. Global Aggregate Ex USD	1.52%	1.52%	-4.13%	3.51%	0.97%	-0.25%	0.17%	2.46%
JPM EMBI Global Diversified	6.95%	6.95%	4.21%	4.26%	5.79%	5.44%	5.38%	8.52%
<b>CASH EQUIVALENT</b>								
90 Day U.S. Treasury Bill	0.60%	0.60%	2.12%	1.62%	1.17%	0.73%	0.54%	0.41%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

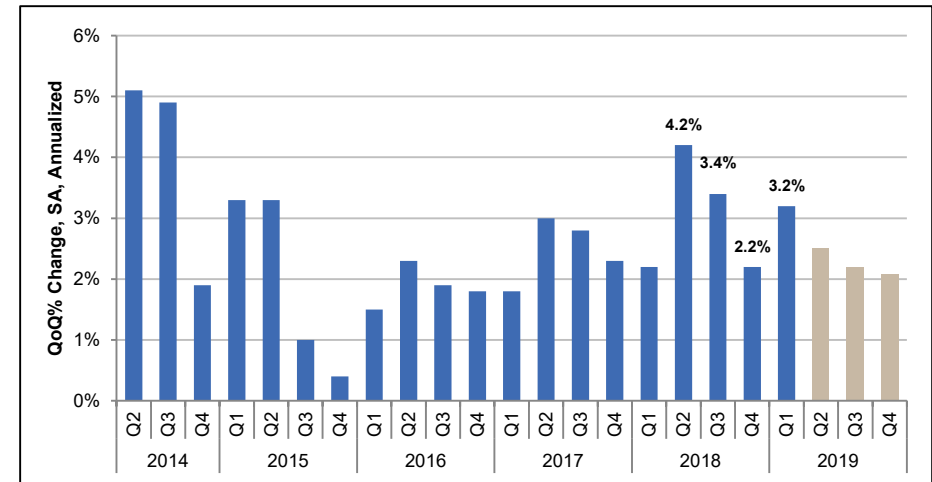


## QUARTERLY MARKET SUMMARY

### THE ECONOMY

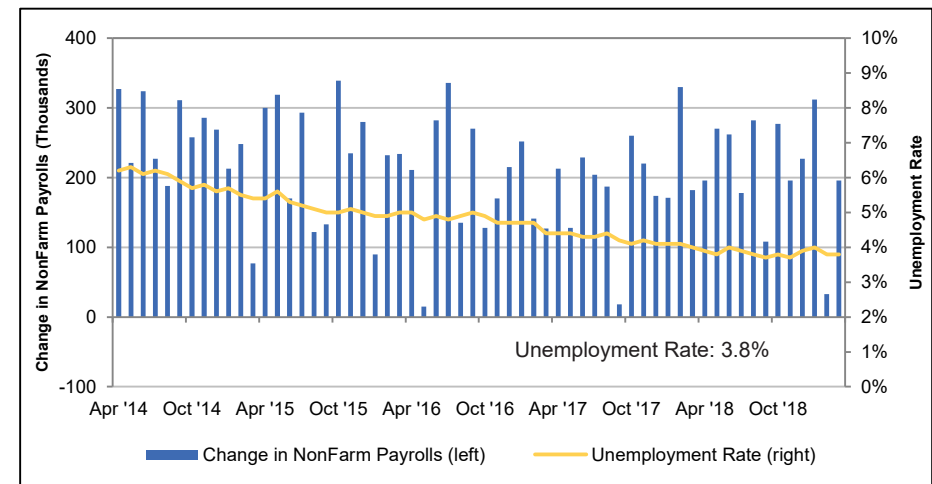
- U.S. Gross Domestic Product (GDP) grew at an annual rate of 3.2% in the first quarter of 2019, stronger than expectations of 2.5%, and the strongest first quarter GDP reading since 2015. The International Monetary Fund (IMF) recently cut its global growth forecasts to 3.3% from 3.5% for 2019.
- The U.S. labor market added an average of 180,000 jobs per month in the first quarter – down from 223,000 a month in the fourth quarter of 2018, though still robust in a tight labor market. Wages continued to climb, up 3.2% in the quarter, equaling the previous quarter's increase. The labor force participation rate ticked down slightly from 63.2% to 63.0%, and the March unemployment rate held steady at 3.8% for the second consecutive month. Initial jobless claims fell to the lowest level in 50 years during the last week of the quarter, at 202,000.
- The U.S. housing market appears to be reviving after a difficult 2018. February existing homes sales easily beat expectations by surging 11.8% to an annualized rate of 5.5 million, and new home sales grew 4.9% to an annualized rate of 667,000. New home sales had been falling amid rising interest costs and declining supply. Now, decreasing mortgage rates have breathed new life into the sector in time for Spring.
- The current inflation rate for the United States hit 1.9% for the 12 months ended March 31, 2019, up from 1.5% for the 12 months ended February 28, 2019. Core inflation edged down to 2% in March from 2.1% the previous month. The March Purchasing Managers Index (PMI) registered 52.4%, the lowest PMI reading since June of 2017, amid softer output and new orders.
- In the global economy, Eurozone equities enjoyed strong gains in the first quarter despite prolonged Brexit uncertainty, weak manufacturing data, and growth worries. Markets were supported by accommodative central bank policy, with the European Central Bank (ECB) announcing additional stimulus measures and leaving rates unchanged. In the fourth quarter of 2018, the Chinese economy grew at its weakest pace in nearly 30 years. With additional stimulus measures in China, the economic data has been showing signs of stabilizing, especially as Chinese manufacturing data has shown signs of improvement.

U.S. Real GDP Growth  
Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Change in Non-Farm Payrolls



Source: Bloomberg.

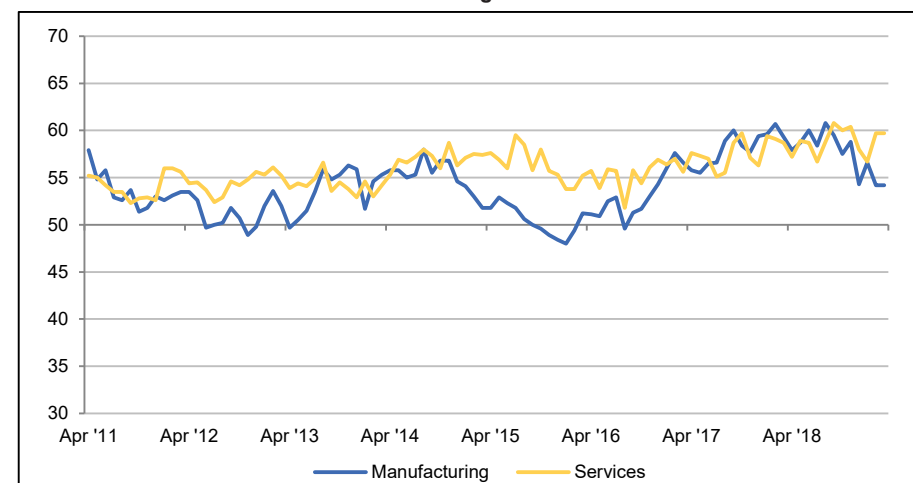


## QUARTERLY MARKET SUMMARY

## WHAT WE'RE WATCHING

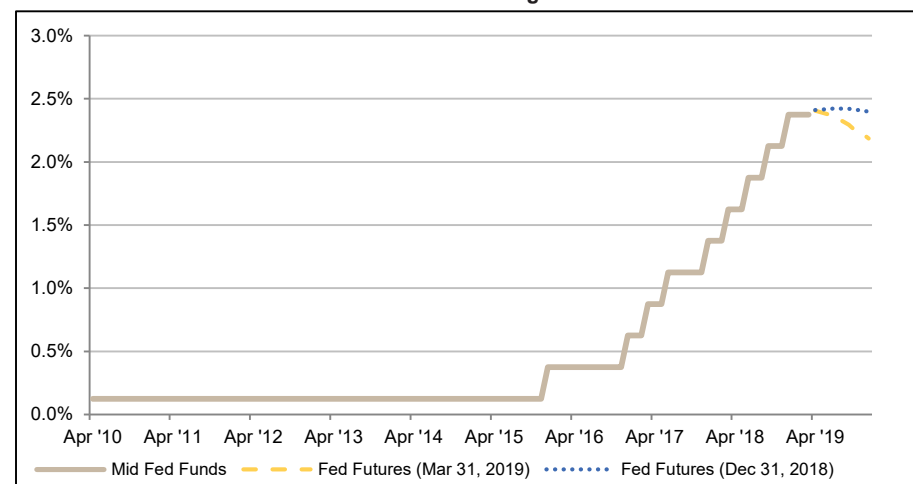
- After equities sold off to end 2018, markets rebounded substantially in 2019, posting significant gains. The S&P 500 Index (S&P) returned 13.65% in the first quarter, with more than half of those gains coming in January alone. The Federal Reserve's (Fed) dovish tone, and progress in U.S.-China trade talks compensated for deteriorating economic momentum. By the end of the quarter, U.S. equities had decelerated to a much more cautious pace, as a number of economic indicators signaled slowing growth.
- The Fed declined to raise rates in both Federal Open Market Committee (FOMC) meetings during the quarter, and continued to reaffirm that it would be patient in its policy decisions. The Fed also lowered its projections for U.S. growth and inflation, and suggested there would be no rate increase in 2019. The Fed also announced plans to end its balance sheet runoff program in September 2019.
- Trade negotiations between the U.S. and China have made significant progress over the first quarter of 2019. Intellectual property theft has been a central priority for the U.S. during the talks, and U.S. advisors have been optimistic about the ground they have gained. However, both sides have said that substantial work remains to finalize a deal. Top officials have been in constant communication to resolve outstanding issues involving tariffs and enforcement.
- The UK still has no plan in place to leave the European Union. The country was originally scheduled to leave the bloc on March 29, but a delay granted by the EU pushed the exit date back to October 31, 2019. Despite the uncertainty, UK equities rallied over the first quarter in line with global equities. The Bank of England cut its 2019 GDP growth projection from 1.7% to 1.2%, assuming an orderly Brexit.

ISM Manufacturing &amp; Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.





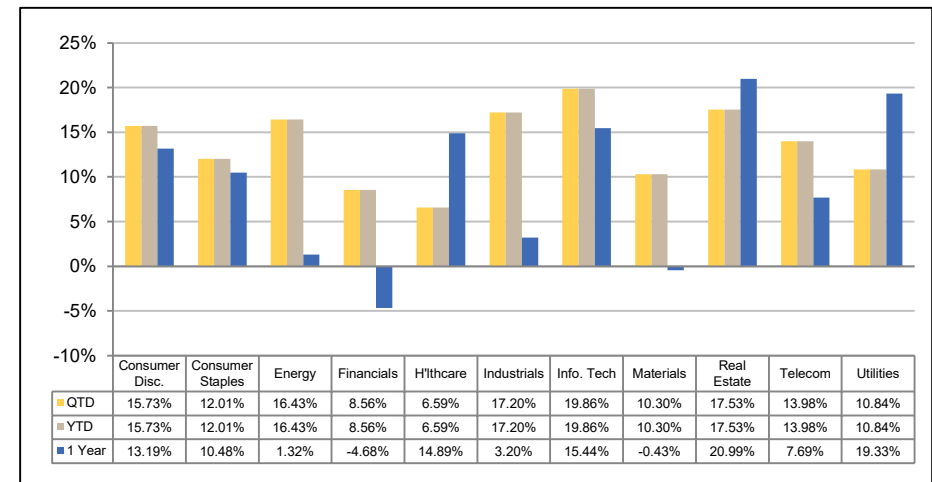
## QUARTERLY MARKET SUMMARY

### DOMESTIC EQUITY

- The S&P posted a return of 13.65% for the quarter, its highest quarterly return since Q2 2009. The markets rallied during the quarter in reaction to the Federal Reserve's dovish stance and optimism around trade talks with China.
- Within the S&P 500, Information Technology was the best performing sector returning 19.86% followed by Real Estate and Industrials at 17.53% and 17.20% respectively. Healthcare was the worst performing sector returning 6.59%.
- Value stocks, as represented by the Russell 1000 Value Index returned 11.93%, and underperformed Growth stocks, as represented by the Russell 1000 Growth Index which returned 16.10%. Growth outperformed value across all market capitalizations.
- Small caps, which were the worst performers last quarter, returned 14.58% during the quarter, as represented by the Russell 2000 Index. Mid caps were the best performers for the quarter returning 16.54% followed by small-caps. Large-caps (S&P 500 Index) returned 13.65%.
- For the quarter, according to FactSet Earnings Insight (as of March 29, 2019), the expected earnings growth for Q1 2019 for S&P 500 is -3.9% while the expected revenue growth is 4.8%. The decline in earnings growth expectations is led by slower global growth expectations, and is in contrast with the strong double-digit earnings growth seen last year.

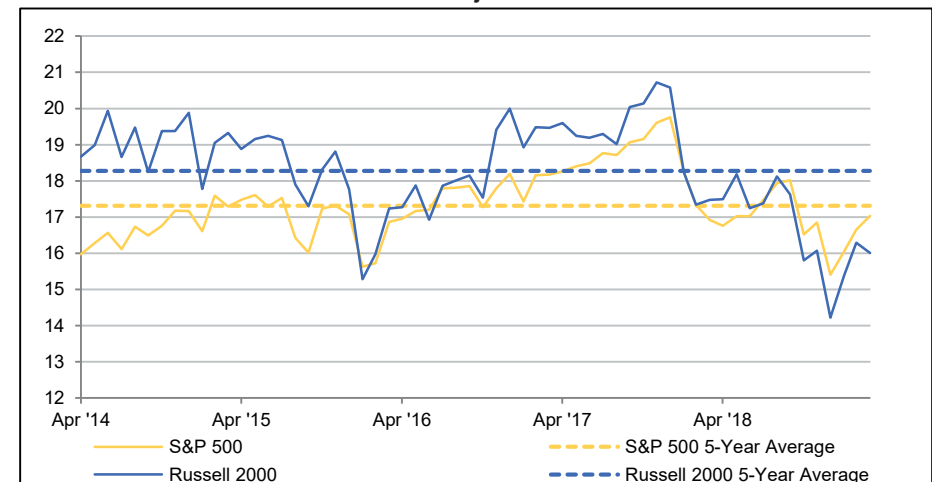
S&P 500 Index Performance by Sector

Periods Ended March 31, 2019



Source: Bloomberg.

P/E Ratios of Major Stock Indices\*



Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.



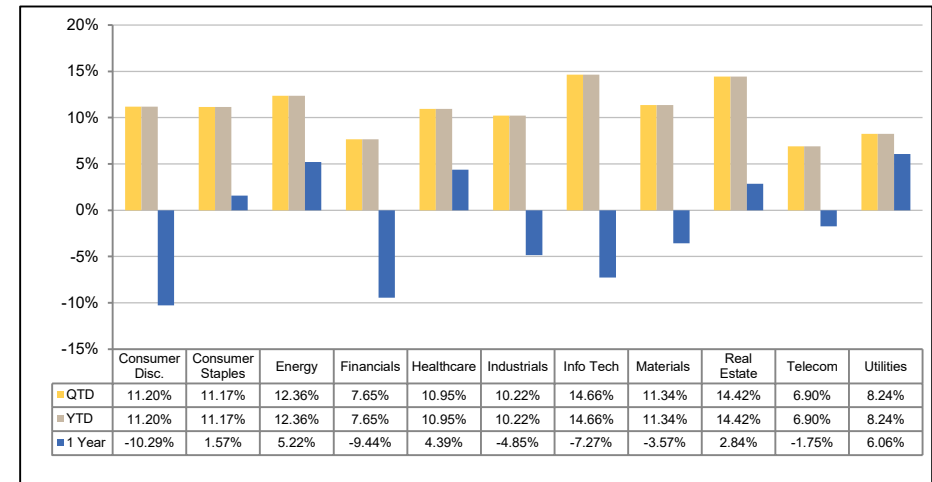
## QUARTERLY MARKET SUMMARY

## NON-U.S. EQUITY

- Markets outside of the U.S., as measured by the MSCI ACWI ex U.S. Index, rebounded from the sharp fourth quarter losses, returning 10.31% for the first quarter. The Information Technology sector delivered the strongest results, up 14.66%, followed by Real Estate and Energy with returns of 14.42% and 12.36% respectively. Communications Services was the worst performing sector in the quarter, with a return of 6.90%, followed by Financials at 7.65%.
- Emerging markets performed marginally behind developed markets for the quarter. Emerging Asia led the way with a return of 11.11%, aided by improving sentiment relating to the U.S.-China trade negotiations. Japan was the worst performer for the quarter with a return of 6.66%, as the country's economic recovery continues to stagnate despite continued stimulus.
- The ECB postponed prospective rate increases until 2020 and extended their accommodative balance sheet practices. The quagmire surrounding Brexit continued to deepen as proposal after proposal has been voted down by Parliament. Despite the continued uncertainty, stocks in the UK fared reasonably well during the quarter. A U.S.-China trade deal is purported to be 90% complete, though that last 10% may yet prove problematic to sort out.

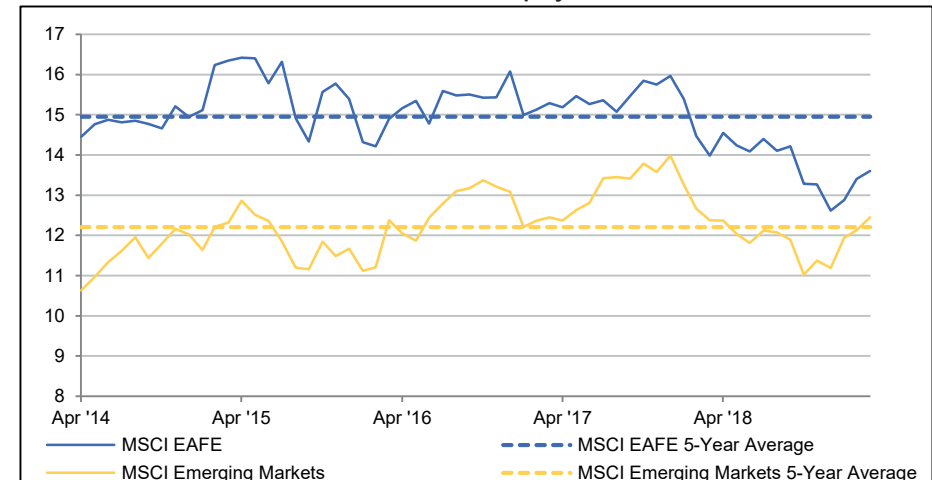
## MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2019



Source: Bloomberg.

## P/E Ratios of MSCI Equity Indices\*



Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

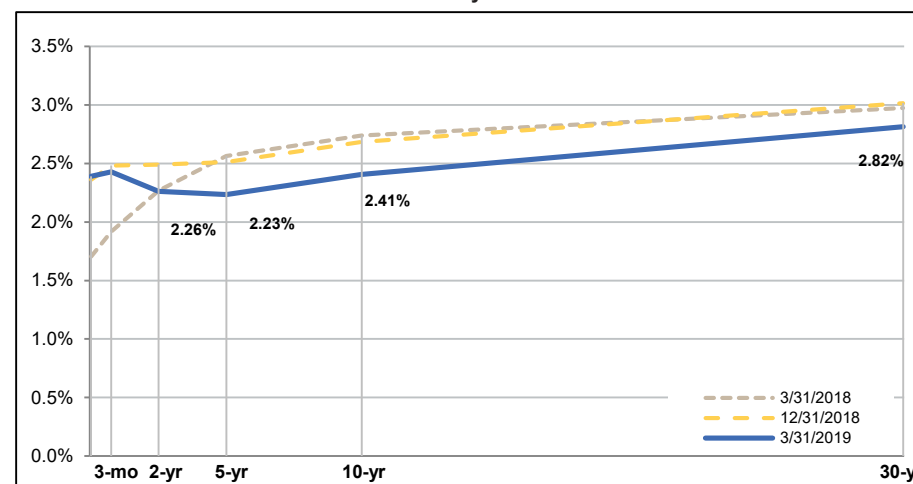


## QUARTERLY MARKET SUMMARY

### FIXED INCOME

- The U.S. bond market, represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, rose 2.94% in the first quarter.
- Rates fell during the quarter in an almost parallel fashion. Intermediate rates represented by the 5- and 10-Year Treasury decreased 28 basis points (bps) each in yield.
- Long-term Treasury yields also fell during the quarter, with the 30-year bond ending March at a yield of 2.82%, a 20 bps decline. Weaker economic data and a more dovish Fed led to the decline in rates of the Treasury curve.
- Investment-grade (IG) corporate spreads tightened during the quarter. The Bloomberg Barclays U.S. Corporate Index rose sharply at 514 bps. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index also performed well, returning 726 bps and rebounding off a weak fourth quarter. HY spreads tightened but remain well above recent October lows.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, gained 2.17%, while the Bloomberg Barclays U.S. CMBS Index (measuring commercial MBS) gained 3.23%.
- Global bond markets were generally positive during the quarter with much of the gains coming from emerging markets. Emerging market U.S. dollar (USD) sovereign bonds, as represented by the JP Morgan EMBI index, returned nearly 7%.

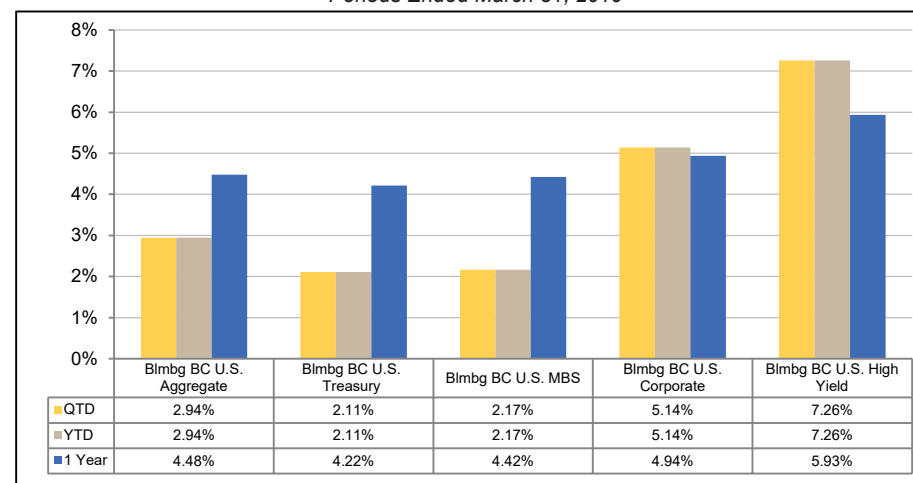
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2019



Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.



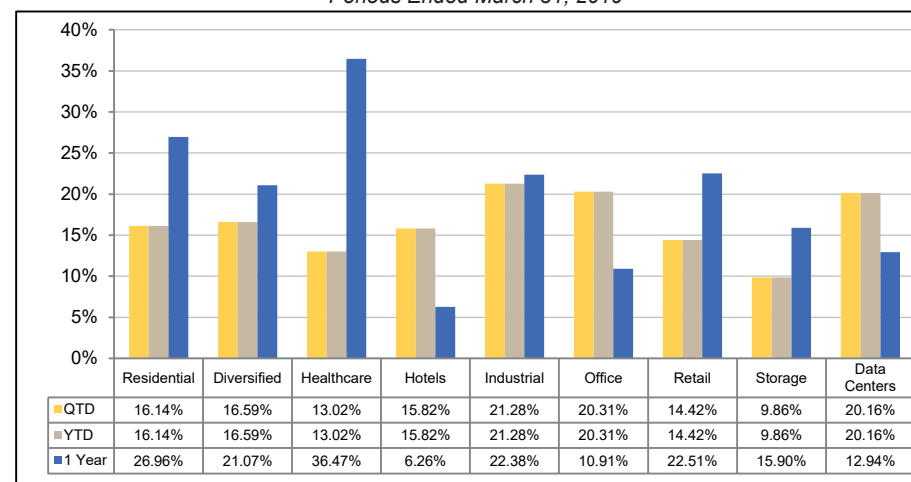
## QUARTERLY MARKET SUMMARY

## ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 16.33% in the first quarter, a strong rebound from -6.73% in the previous quarter. All sectors generated positive returns during the quarter with Industrial, Office, and Data Centers generating the strongest returns of 21.28%, 20.31%, and 20.16% respectively. The Self-Storage sector generated the lowest return of 9.86%.
- Private real estate, as measured by the NCREIF Property Index of 7,883 commercial properties, totaling \$612 billion of market value, generated a total return of 1.37% in the fourth quarter, down slightly from 1.67% last quarter. This is an unleveraged return for what is primarily “core” real estate held by institutional investors throughout the U.S. Industrial properties, which are primarily warehouse, continue to be the top performing sector with a return of 3.40% for the quarter. Office followed with a return of 1.65% followed by Apartment at 1.35%, Hotel at 1.21% and the continuing laggard Retail returned -0.43% during the quarter.
- Hedge funds generated positive returns in the first quarter. The HFRI Fund Weighted Composite Index returned 5.71% during the first quarter of 2019, rebounding from a loss of -6.27% in the fourth quarter of 2018. The HFRI Equity Hedge (Total) Index returned 7.92% during the first quarter, while the HFRI Macro (Total) Index returned 2.90% and the HFRI Fund of Funds Index returned 4.99%.
- At the end of June 2018, private capital dry powder, the capital available for fund managers to deploy, surpassed the \$2 trillion mark to reach \$2.10 trillion. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached \$1.20 trillion. In 2018, 1,175 private equity funds raised a total of \$426 billion, down from 1,639 funds that raised \$552 billion in 2017. As of June 2018, private equity funds generated an average one-year internal rate of return (IRR) of 18.1% IRR, a five-year IRR of 15.5%, and a 10-year IRR of 10.8% IRR. During the same periods, Mezzanine Debt returned 10.1%, 11.5%, and 9.1%, respectively.
- Commodity futures, represented by the Bloomberg Commodity Index of 19 raw materials futures, returned 5.70% in the first quarter, following a decline of 12.99% in 2018. The raw material markets posted a gain in the first quarter of 2019 even though the dollar index moved higher, and trade issues between the U.S. and China remained unresolved at the end of March. The U.S. Dollar Index (DXY), a measure of the value of the U.S. dollar relative to a basket of foreign currencies, posted a 1.15% gain in the first quarter, following a gain of 4.94% in 2018. Gold spot price ended the quarter at \$1,292 per ounce, up slightly from \$1,281 per ounce at the end of 2018. West Texas Intermediate (WTI) Crude Oil spot prices are at \$60.14, up from \$45.41 at the end of 2018.

## FTSE NAREIT Sectors

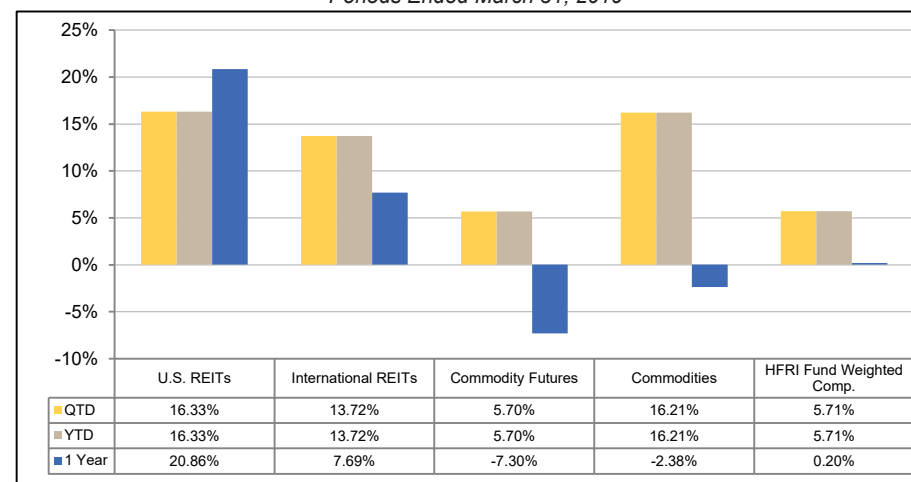
Periods Ended March 31, 2019



Source: Bloomberg.

## Returns for Alternative Assets

Periods Ended March 31, 2019



Sources: Bloomberg and Hedge Fund Research, Inc.



## Total Fund



## Asset Allocation &amp; Performance

	Allocation		Performance(%)			
	Market Value (\$)	%	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
<b>Total Fund</b>	<b>26,625,594</b>	<b>100.00</b>	<b>8.09</b>	<b>8.09</b>	<b>4.28</b>	<b>-0.19</b>
<b>Blended Benchmark</b>			<b>8.99</b>	<b>8.99</b>	<b>7.18</b>	<b>1.09</b>
<b>Domestic Equity</b>	<b>11,840,035</b>	<b>44.47</b>	<b>14.17</b>	<b>14.17</b>	<b>N/A</b>	<b>-1.88</b>
Fidelity 500 Index Fund	4,862,630	18.26	13.65	13.65	N/A	-1.72
Vanguard 500 Index Fund	4,861,967	18.26	13.65	13.65	N/A	-1.73
<i>S&amp;P 500</i>			13.65	13.65	9.50	-1.72
Vanguard Mid-Cap Value Index Fund	660,873	2.48	13.81	13.81	N/A	-3.33
<i>Russell Midcap Value Index</i>			14.37	14.37	2.89	-2.73
Vanguard Mid-Cap Growth Index Fund	755,970	2.84	19.58	19.58	N/A	0.66
<i>Russell Midcap Growth Index</i>			19.62	19.62	11.51	0.49
Vanguard Small Cap Index Fund	698,595	2.62	16.18	16.18	N/A	-5.12
<i>Russell 2000 Index</i>			14.58	14.58	2.05	-8.56
<b>International Equity</b>	<b>2,876,524</b>	<b>10.80</b>	<b>10.36</b>	<b>10.36</b>	<b>N/A</b>	<b>-4.21</b>
Vanguard Developed Markets Index Fund	1,219,524	4.58	10.16	10.16	N/A	-4.22
<i>MSCI EAFE (net)</i>			9.98	9.98	-3.71	-3.81
iShares MSCI EAFE Small-Cap ETF	1,148,800	4.31	10.85	10.85	N/A	-6.56
<i>MSCI EAFE Small Cap (net)</i>			10.65	10.65	-9.36	-7.10
Fidelity Emerging Markets Index Fund	508,199	1.91	9.75	9.75	N/A	1.70
<i>MSCI EM (net)</i>			9.93	9.93	-7.41	1.71
<b>Real Estate</b>	<b>681,435</b>	<b>2.56</b>	<b>17.28</b>	<b>17.28</b>	<b>N/A</b>	<b>9.73</b>
Vanguard Real Estate Index Fund	681,435	2.56	17.28	17.28	N/A	9.73
<i>FTSE NAREIT Equity REIT Index</i>			16.33	16.33	20.86	8.50
<b>Fixed Income</b>	<b>3,871,676</b>	<b>14.54</b>	<b>2.49</b>	<b>2.49</b>	<b>N/A</b>	<b>3.51</b>
U.S. Government Securities	2,068,092	7.77	1.72	1.72	N/A	3.52
<i>Blmbg. Barc. U.S. Treasury: 1-3 Year</i>			0.99	0.99	2.73	2.32
Vanguard Short-Term Corporate Bond Index Fund	1,292,768	4.86	2.65	2.65	N/A	3.42
<i>Blmbg. Barc. U.S. Corporate 1-5 Year Index</i>			2.61	2.61	4.42	3.39
Vanguard High-Yield Corporate Fund	510,816	1.92	7.59	7.59	N/A	2.90
<i>Blmbg. Barc. U.S. Corp: High Yield</i>			7.26	7.26	5.93	2.39
<b>Cash Equivalent</b>	<b>7,355,924</b>	<b>27.63</b>	<b>0.64</b>	<b>0.64</b>	<b>N/A</b>	<b>1.28</b>
U.S. Treasury Bill	5,465,727	20.53	0.65	0.65	N/A	1.29
Wells Fargo 100% Treasury Money Market	1,890,196	7.10	0.82	0.82	N/A	1.37

Returns are net of fees.

Segment data excludes cash position(s) and is gross of fees.

Returns are expressed as percentages.

2.1



## Financial Reconciliation

Current Quarter				
	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
Total Fund	24,632,281	(2,968)	1,996,281	26,625,594

YTD				
	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
Total Fund	24,632,281	(2,968)	1,996,281	26,625,594



Benchmark Allocation	Weight (%)
Oct-2017	
Russell 3000 Index	55.0
Blmbg. Barc. U.S. Aggregate	45.0

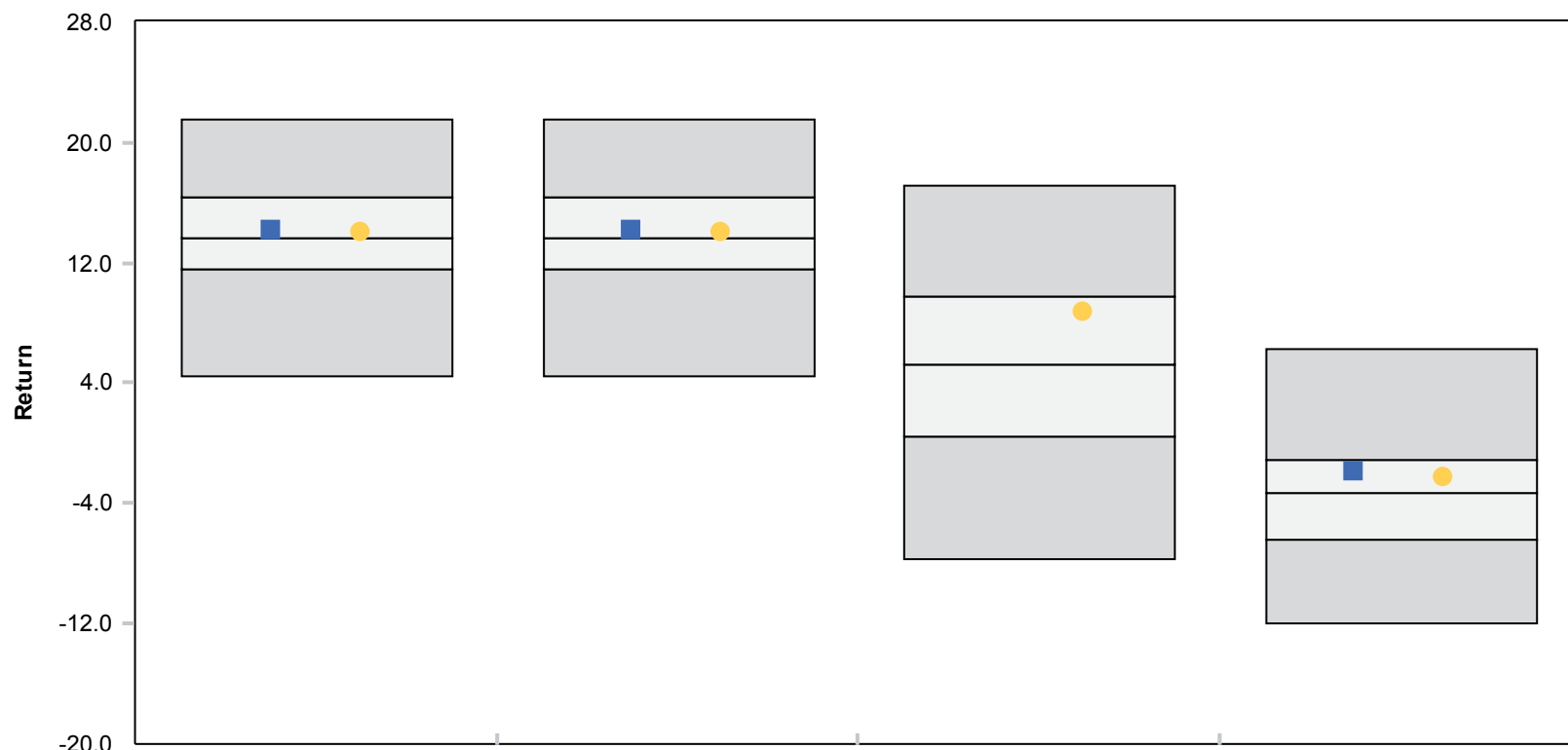




## **Investment Manager Review**



IM U.S. Equity (MF)



■ Domestic Equity  
● Russell 3000 Index

	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
	14.17 (45)	14.17 (45)	N/A	-1.88 (35)
	14.04 (46)	14.04 (46)	8.77 (32)	-2.27 (39)
5th Percentile	21.51	21.51	17.16	6.23
1st Quartile	16.33	16.33	9.79	-1.05
Median	13.62	13.62	5.24	-3.37
3rd Quartile	11.53	11.53	0.44	-6.36
95th Percentile	4.48	4.48	-7.67	-11.96
Population	9,420	9,420	9,109	9,302

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Returns are net of fees and are expressed as percentages.



## Domestic Equity vs. Russell 3000 Index

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>Benchmark</b>
Wtd. Avg. Mkt. Cap (\$M)	188,364	191,476
Median Mkt. Cap (\$M)	3,579	1,646
Price/Earnings ratio	20.05	19.83
Price/Book ratio	3.31	3.29
5 Yr. EPS Growth Rate (%)	14.66	14.98
Current Yield (%)	1.94	1.92
Number of Stocks	1,951	2,977

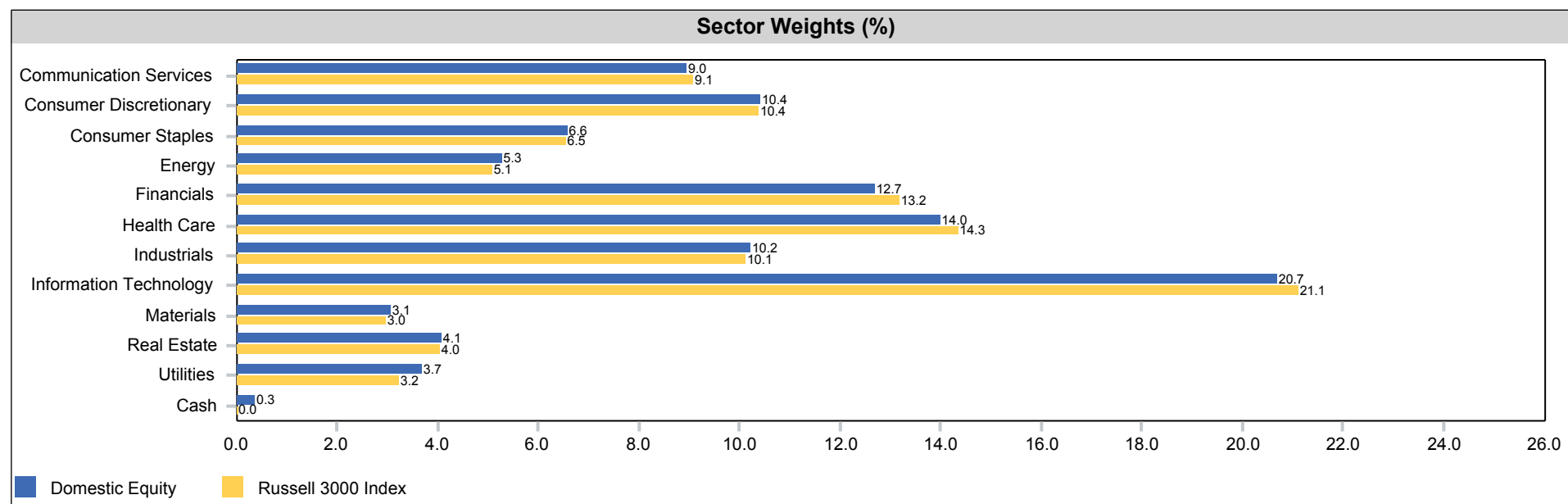
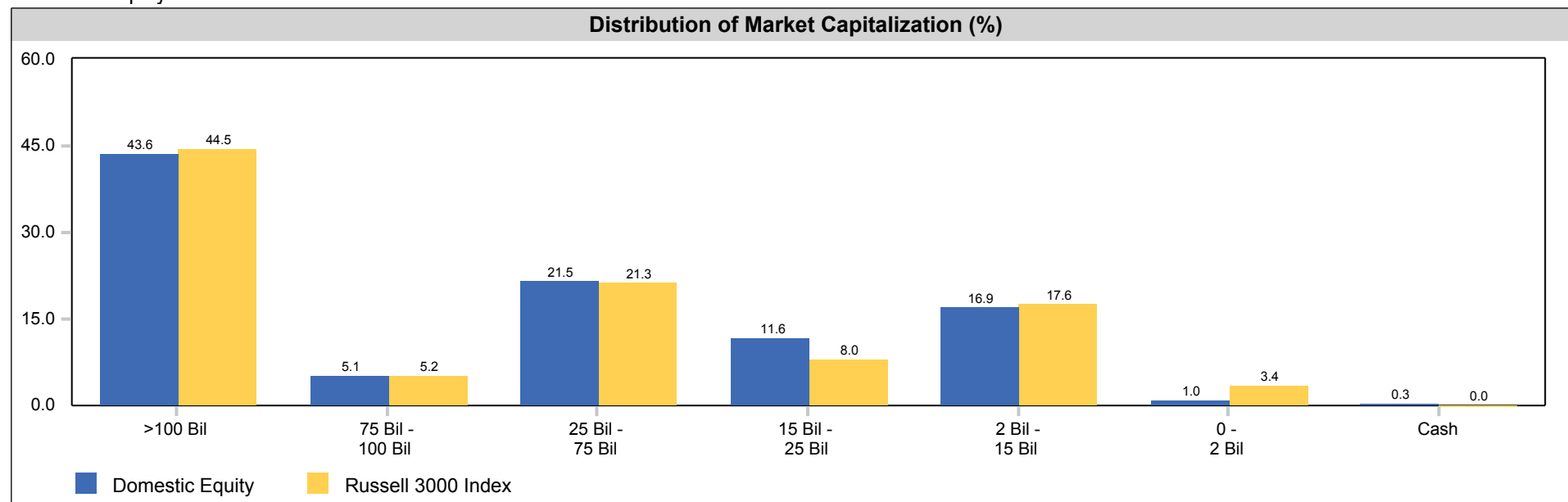
<b>Top Ten Equity Holdings</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Microsoft Corp	3.14	3.15	-0.01	16.62
Apple Inc	2.95	3.18	-0.23	20.94
Amazon.com Inc	2.55	2.58	-0.03	18.56
Facebook Inc	1.38	1.40	-0.02	27.16
Berkshire Hathaway Inc	1.33	1.37	-0.04	-1.61
Johnson & Johnson	1.29	1.32	-0.03	9.04
Alphabet Inc	1.25	1.26	-0.01	13.30
Alphabet Inc	1.22	1.24	-0.02	12.63
Exxon Mobil Corp	1.19	1.21	-0.02	19.81
JPMorgan Chase & Co	1.15	1.18	-0.03	4.55
% of Portfolio	17.45	17.89	-0.44	

<b>Ten Best Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Diebold Nixdorf Inc	0.00	0.00	0.00	344.58
Longfin Corp	0.00	0.00	0.00	200.00
Spark Therapeutics Inc	0.01	0.01	0.00	190.96
Insmed Inc	0.00	0.01	-0.01	121.57
Roku Inc	0.01	0.01	0.00	110.54
ZIOPHARM Oncology Inc	0.00	0.00	0.00	105.88
Guardant Health Inc	0.00	0.00	0.00	104.04
YETI Holdings Inc	0.00	0.00	0.00	103.84
Epizyme Inc	0.00	0.00	0.00	101.14
SNAP INC	0.02	0.00	0.02	100.00
% of Portfolio	0.04	0.03	0.01	

<b>Ten Worst Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Synergy Pharmaceuticals Inc	0.00	0.00	0.00	-91.84
Maxar Technologies Inc	0.00	0.00	0.00	-66.32
EP Energy Corp	0.00	0.00	0.00	-62.86
Arlo Technologies Inc	0.00	0.00	0.00	-58.62
Ascena Retail Group Inc	0.00	0.00	0.00	-56.97
Diplomat Pharmacy Inc	0.00	0.00	0.00	-56.83
Weight Watchers International Inc.	0.00	0.00	0.00	-47.73
Stamps.com Inc	0.00	0.01	-0.01	-47.69
American Renal Assocs. Hldgs Inc	0.00	0.00	0.00	-46.70
Tailored Brands Inc	0.00	0.00	0.00	-41.25
% of Portfolio	0.00	0.01	-0.01	



## Domestic Equity vs. Russell 3000 Index



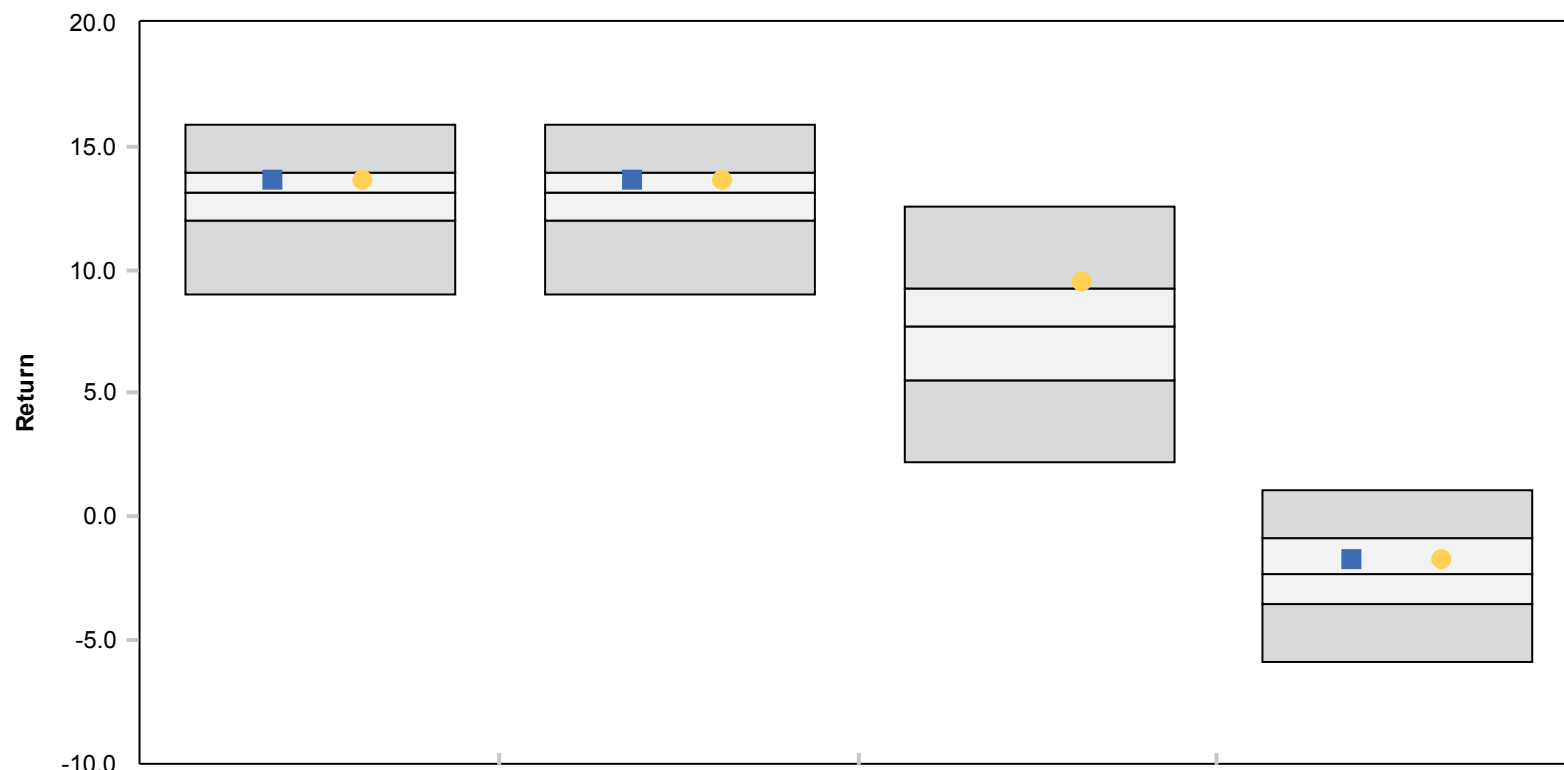
Domestic Equity vs. Russell 3000 Index

Buy-and-Hold Portfolio	14.11
Portfolio Trading	0.06
Actual Return	14.17
Benchmark Return	14.04
Actual Active Return	0.12
Stock Selection	0.13
Sector Selection	-0.06
Interaction	0.00
Total Selection	0.07
Portfolio Trading	0.06
Benchmark Trading	0.01
Active Trading Impact	0.05
Buy & Hold Active Return	0.12

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	8.97	9.14	14.14	14.23	-0.01	0.00	0.00	-0.01
Consumer Discretionary	10.24	10.28	15.70	14.69	0.10	0.00	0.00	0.10
Consumer Staples	6.68	6.65	11.93	11.66	0.02	0.00	0.00	0.02
Energy	5.14	4.96	16.90	16.57	0.02	0.00	0.00	0.02
Financials	13.32	13.86	9.08	8.82	0.04	0.03	0.00	0.06
Health Care	14.71	15.06	7.93	8.12	-0.03	0.02	0.00	-0.01
Industrials	9.92	9.94	17.10	16.67	0.04	0.00	0.00	0.04
Information Technology	19.66	19.88	20.58	20.77	-0.04	-0.01	0.00	-0.05
Materials	3.16	3.02	11.25	11.62	-0.01	0.00	0.00	-0.02
Real Estate	3.89	3.90	17.21	17.29	0.00	0.00	0.00	0.00
Utilities	3.71	3.31	11.43	11.26	0.01	-0.01	0.00	-0.01
Cash	0.58	0.00	0.00	0.00	0.00	-0.08	0.00	-0.08
Total	100.00	100.00	14.11	14.04	0.13	-0.06	0.00	0.07



## IM U.S. Large Cap Core Equity (MF)



■ Fidelity 500 Index Fund

● S&P 500

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

13.65 (32)

13.65 (32)

15.87

13.95

13.12

12.02

9.03

773

Year  
To  
Date

13.65 (32)

13.65 (32)

15.87

13.95

13.12

12.02

9.03

773

Trailing  
12-months

N/A

9.50 (21)

12.58

9.27

7.74

5.55

2.17

728

Fiscal Year  
To Date

-1.72 (38)

-1.72 (38)

1.06

-0.87

-2.35

-3.55

-5.84

754

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Returns are net of fees and are expressed as percentages.



Fidelity 500 Index Fund vs. S&amp;P 500

<u>Portfolio Characteristics</u>		
	<b>Portfolio</b>	<b>Benchmark</b>
Wtd. Avg. Mkt. Cap (\$M)	226,163	227,095
Median Mkt. Cap (\$M)	21,550	21,550
Price/Earnings ratio	19.95	19.95
Price/Book ratio	3.43	3.43
5 Yr. EPS Growth Rate (%)	15.01	15.01
Current Yield (%)	2.01	2.01
Number of Stocks	506	505

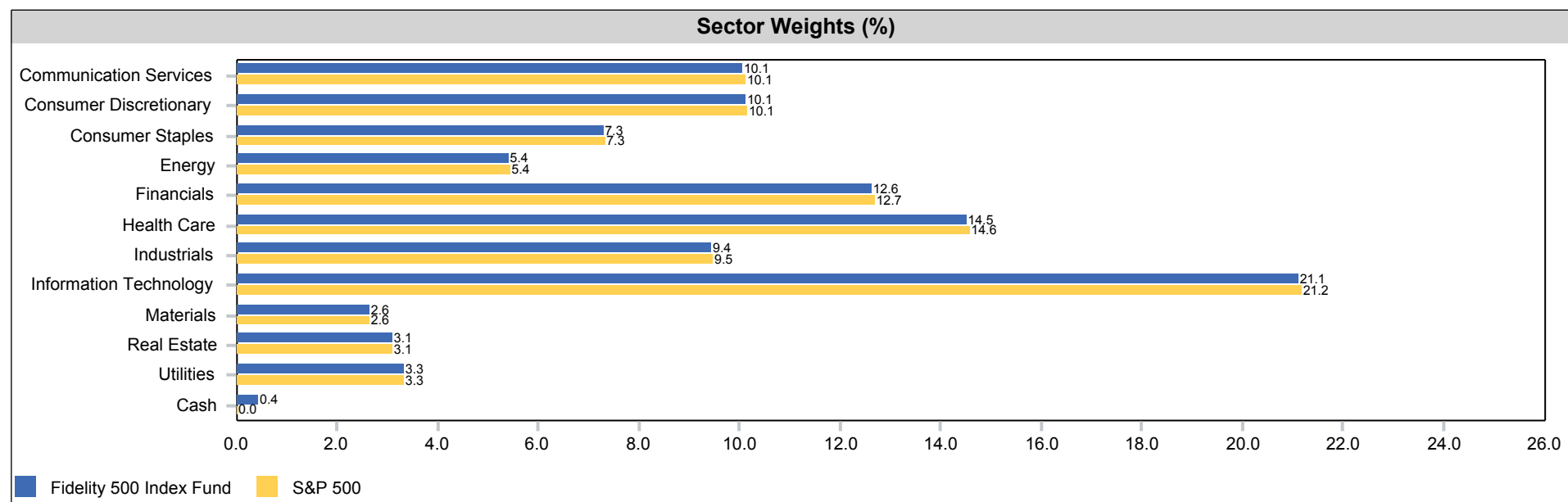
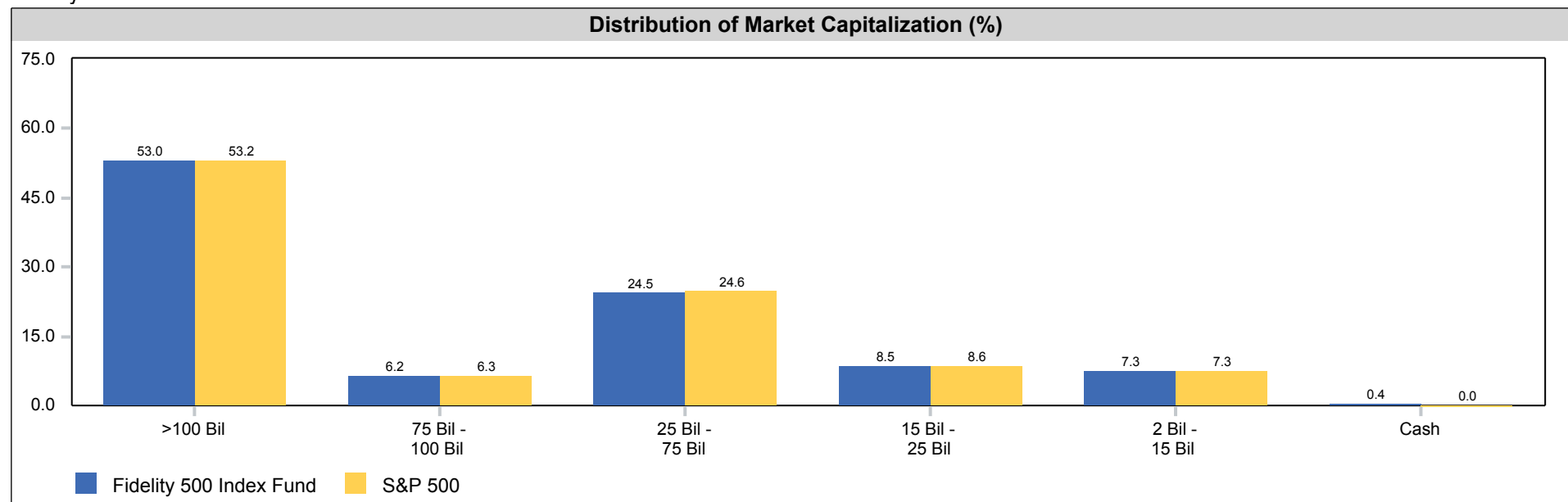
<u>Top Ten Equity Holdings</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Microsoft Corp	3.82	3.83	-0.01	16.62
Apple Inc	3.59	3.60	-0.01	20.94
Amazon.com Inc	3.10	3.11	-0.01	18.56
Facebook Inc	1.68	1.68	0.00	27.16
Berkshire Hathaway Inc	1.65	1.65	0.00	-1.61
Johnson & Johnson	1.57	1.58	-0.01	9.04
Alphabet Inc	1.52	1.53	-0.01	13.30
Alphabet Inc	1.49	1.49	0.00	12.63
Exxon Mobil Corp	1.44	1.45	-0.01	19.81
JPMorgan Chase & Co	1.40	1.40	0.00	4.55
% of Portfolio	21.26	21.32	-0.06	

<u>Ten Best Performers</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Coty Inc	0.02	0.02	0.00	77.29
Chipotle Mexican Grill Inc	0.07	0.07	0.00	64.51
Xerox Corp	0.03	0.03	0.00	63.11
Hess Corp	0.06	0.06	0.00	49.35
Xilinx Inc.	0.14	0.14	0.00	49.35
Arista Networks Inc	0.07	0.07	0.00	49.24
Celgene Corp	0.28	0.28	0.00	47.20
Cadence Design Systems Inc	0.08	0.08	0.00	46.07
Hanesbrands Inc	0.03	0.03	0.00	43.84
Ulta Beauty Inc	0.08	0.08	0.00	42.43
% of Portfolio	0.86	0.86	0.00	

<u>Ten Worst Performers</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
The Kraft Heinz Co	0.09	0.09	0.00	-23.19
Biogen Inc	0.20	0.20	0.00	-21.45
CenturyLink Inc	0.05	0.05	0.00	-19.25
Macy's Inc	0.03	0.03	0.00	-18.02
CVS Health Corp	0.29	0.30	-0.01	-17.06
Newell Brands Inc	0.03	0.03	0.00	-16.33
Cigna Corp	0.26	0.26	0.00	-15.30
ABIOMED Inc	0.05	0.05	0.00	-12.14
CME Group Inc	0.25	0.25	0.00	-12.13
AbbVie Inc	0.50	0.50	0.00	-11.48
% of Portfolio	1.75	1.76	-0.01	



Fidelity 500 Index Fund vs. S&P 500





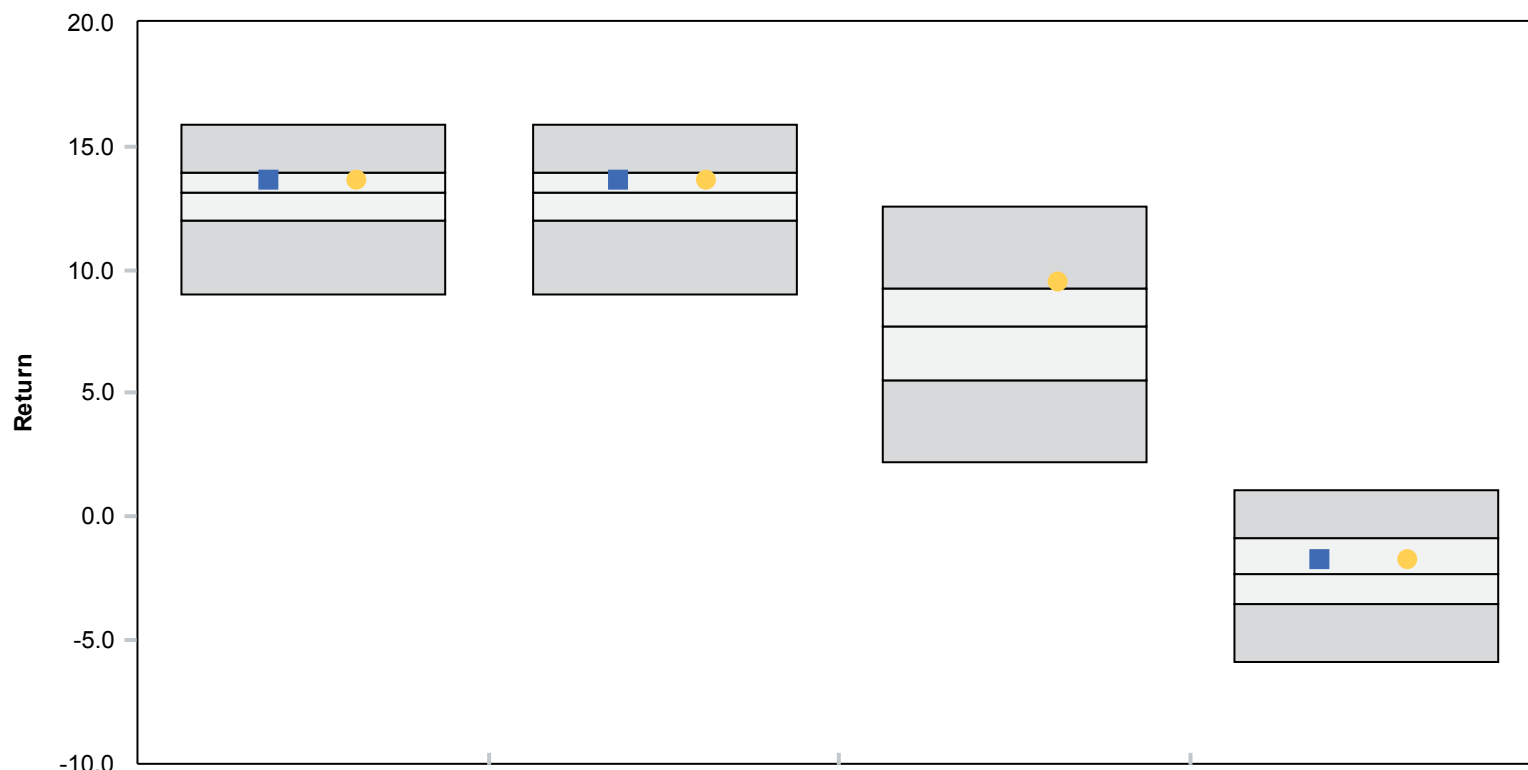
Fidelity 500 Index Fund vs. S&P 500

Buy-and-Hold Portfolio	13.62
Portfolio Trading	0.03
Actual Return	13.65
Benchmark Return	13.65
Actual Active Return	0.00
Stock Selection	0.00
Sector Selection	-0.06
Interaction	0.00
Total Selection	-0.06
Portfolio Trading	0.03
Benchmark Trading	-0.03
Active Trading Impact	0.06
Buy & Hold Active Return	0.00

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.08	10.12	14.35	14.35	0.00	0.00	0.00	0.00
Consumer Discretionary	9.90	9.94	15.68	15.68	0.00	0.00	0.00	0.00
Consumer Staples	7.38	7.41	12.01	12.01	0.00	0.00	0.00	0.00
Energy	5.29	5.32	16.38	16.38	0.00	0.00	0.00	0.00
Financials	13.25	13.31	8.50	8.50	0.00	0.00	0.00	0.00
Health Care	15.48	15.54	6.54	6.54	0.00	0.00	0.00	0.00
Industrials	9.16	9.20	17.19	17.19	0.00	0.00	0.00	0.00
Information Technology	20.04	20.12	19.86	19.86	0.00	-0.01	0.00	-0.01
Materials	2.72	2.73	10.27	10.27	0.00	0.00	0.00	0.00
Real Estate	2.95	2.96	17.52	17.52	0.00	0.00	0.00	0.00
Utilities	3.32	3.34	11.52	11.52	0.00	0.00	0.00	0.00
Cash	0.42	0.00	0.00	0.00	0.00	-0.06	0.00	-0.06
Total	100.00	100.00	13.62	13.68	0.00	-0.06	0.00	-0.06



IM U.S. Large Cap Core Equity (MF)



■ Vanguard 500 Index Fund  
● S&P 500

5th Percentile	15.87	15.87	12.58	1.06
1st Quartile	13.95	13.95	9.27	-0.87
Median	13.12	13.12	7.74	-2.35
3rd Quartile	12.02	12.02	5.55	-3.55
95th Percentile	9.03	9.03	2.17	-5.84
Population	773	773	728	754

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Returns are net of fees and are expressed as percentages.  
3.9



Vanguard 500 Index Fund vs. S&amp;P 500

<u>Portfolio Characteristics</u>		
	<b>Portfolio</b>	<b>Benchmark</b>
Wtd. Avg. Mkt. Cap (\$M)	227,125	227,095
Median Mkt. Cap (\$M)	21,244	21,550
Price/Earnings ratio	19.95	19.95
Price/Book ratio	3.43	3.43
5 Yr. EPS Growth Rate (%)	15.01	15.01
Current Yield (%)	2.01	2.01
Number of Stocks	510	505

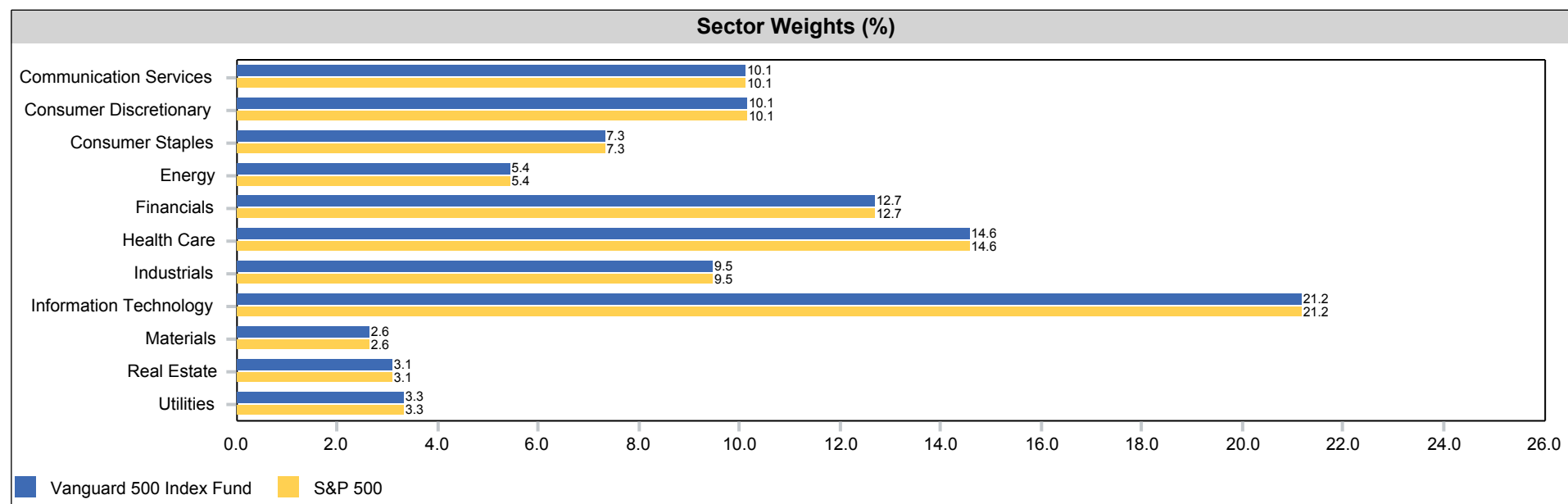
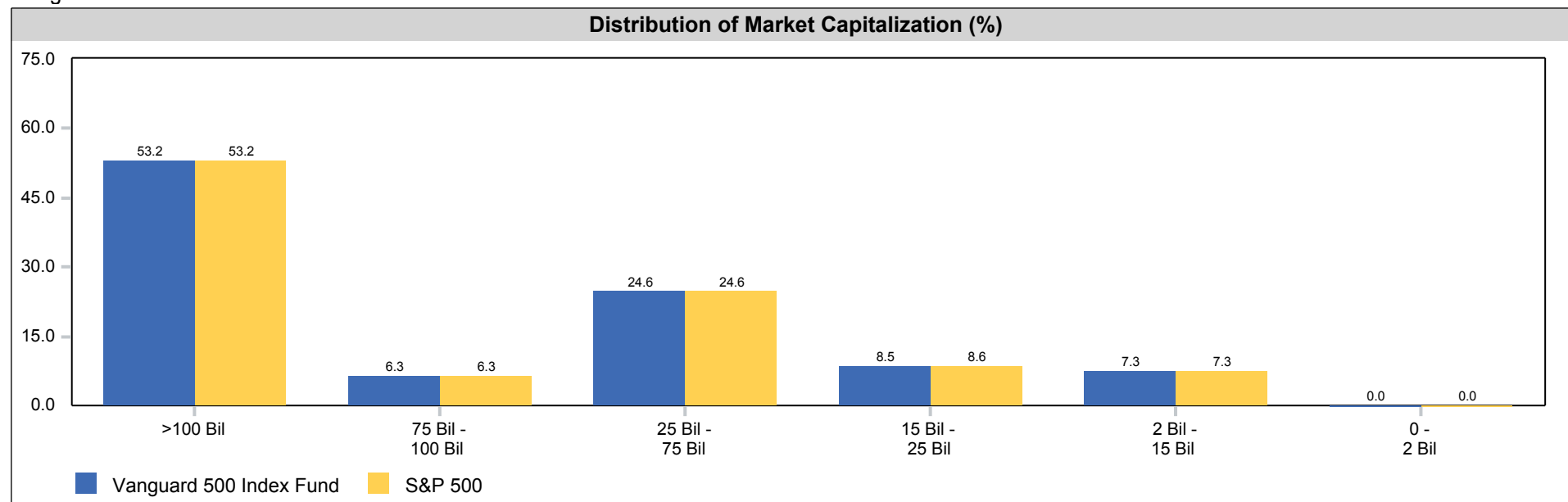
<u>Top Ten Equity Holdings</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Microsoft Corp	3.83	3.83	0.00	16.62
Apple Inc	3.60	3.60	0.00	20.94
Amazon.com Inc	3.11	3.11	0.00	18.56
Facebook Inc	1.68	1.68	0.00	27.16
Berkshire Hathaway Inc	1.60	1.65	-0.05	-1.61
Johnson & Johnson	1.58	1.58	0.00	9.04
Alphabet Inc	1.53	1.53	0.00	13.30
Alphabet Inc	1.49	1.49	0.00	12.63
Exxon Mobil Corp	1.45	1.45	0.00	19.81
JPMorgan Chase & Co	1.40	1.40	0.00	4.55
% of Portfolio	21.27	21.32	-0.05	

<u>Ten Best Performers</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Coty Inc	0.02	0.02	0.00	77.29
Chipotle Mexican Grill Inc	0.07	0.07	0.00	64.51
Xerox Corp	0.03	0.03	0.00	63.11
Hess Corp	0.06	0.06	0.00	49.35
Xilinx Inc.	0.14	0.14	0.00	49.35
Arista Networks Inc	0.07	0.07	0.00	49.24
Celgene Corp	0.28	0.28	0.00	47.20
Cadence Design Systems Inc	0.08	0.08	0.00	46.07
Hanesbrands Inc	0.03	0.03	0.00	43.84
Ulta Beauty Inc	0.08	0.08	0.00	42.43
% of Portfolio	0.86	0.86	0.00	

<u>Ten Worst Performers</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
The Kraft Heinz Co	0.09	0.09	0.00	-23.19
Biogen Inc	0.20	0.20	0.00	-21.45
CenturyLink Inc	0.05	0.05	0.00	-19.25
Macy's Inc	0.03	0.03	0.00	-18.02
CVS Health Corp	0.30	0.30	0.00	-17.06
Newell Brands Inc	0.02	0.03	-0.01	-16.33
Cigna Corp	0.26	0.26	0.00	-15.30
ABIOMED Inc	0.05	0.05	0.00	-12.14
CME Group Inc	0.25	0.25	0.00	-12.13
AbbVie Inc	0.50	0.50	0.00	-11.48
% of Portfolio	1.75	1.76	-0.01	



## Vanguard 500 Index Fund vs. S&amp;P 500



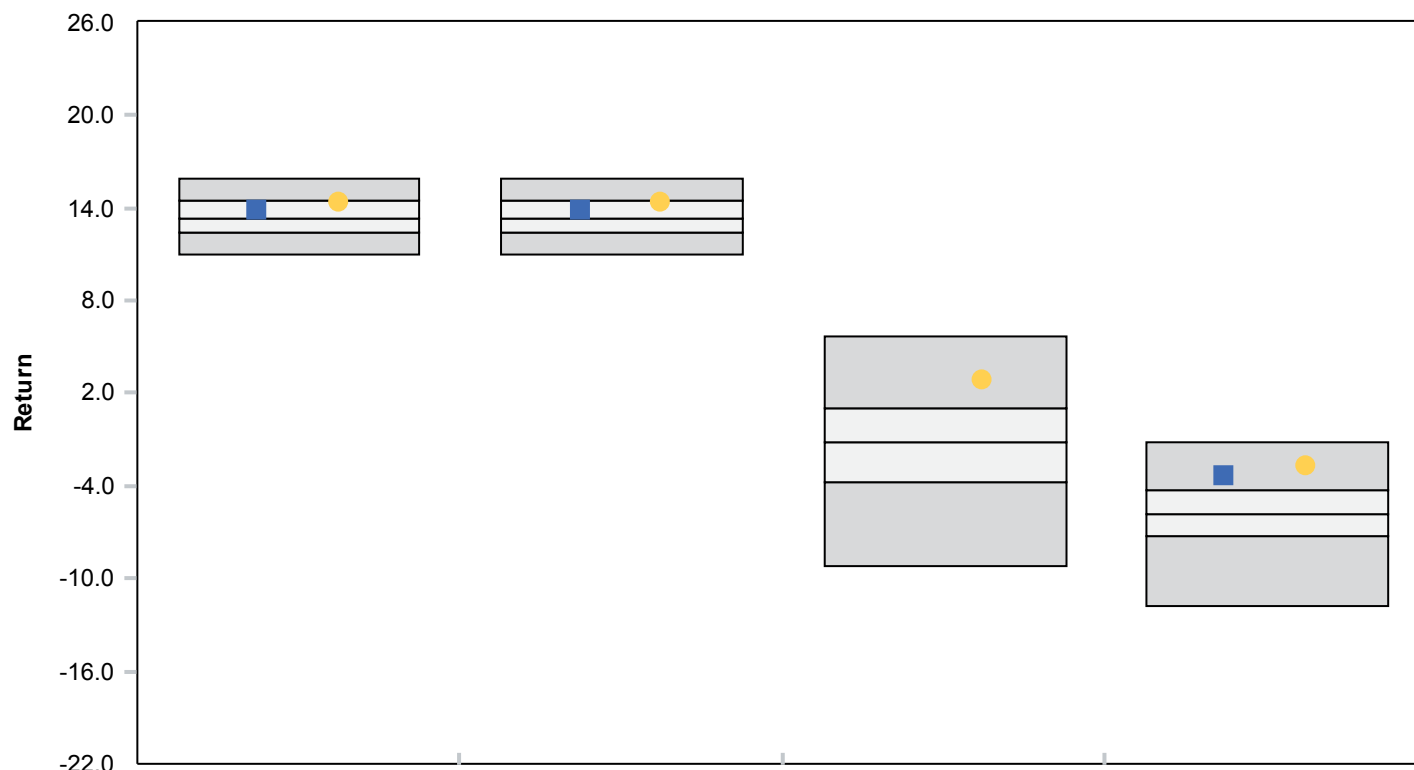
Vanguard 500 Index Fund vs. S&P 500

Buy-and-Hold Portfolio	13.61
Portfolio Trading	0.04
Actual Return	13.65
Benchmark Return	13.65
Actual Active Return	0.00
Stock Selection	0.00
Sector Selection	-0.08
Interaction	0.00
Total Selection	-0.07
Portfolio Trading	0.04
Benchmark Trading	-0.03
Active Trading Impact	0.07
Buy & Hold Active Return	0.00

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	10.06	10.12	14.35	14.35	0.00	0.00	0.00	0.00
Consumer Discretionary	9.88	9.94	15.69	15.68	0.00	0.00	0.00	0.00
Consumer Staples	7.36	7.41	12.01	12.01	0.00	0.00	0.00	0.00
Energy	5.28	5.32	16.38	16.38	0.00	0.00	0.00	0.00
Financials	13.28	13.31	8.53	8.50	0.00	0.00	0.00	0.01
Health Care	15.45	15.54	6.54	6.54	0.00	0.01	0.00	0.01
Industrials	9.14	9.20	17.19	17.19	0.00	0.00	0.00	0.00
Information Technology	20.00	20.12	19.86	19.86	0.00	-0.01	0.00	-0.01
Materials	2.72	2.73	10.27	10.27	0.00	0.00	0.00	0.00
Real Estate	2.94	2.96	17.52	17.52	0.00	0.00	0.00	0.00
Utilities	3.32	3.34	11.52	11.52	0.00	0.00	0.00	0.00
Cash	0.56	0.00	0.00	0.00	0.00	-0.08	0.00	-0.08
Total	100.00	100.00	13.61	13.68	0.00	-0.08	0.00	-0.07



## IM U.S. Mid Cap Value Equity (MF)



■ Vanguard Mid-Cap Value Index Fund

● Russell Midcap Value Index

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Returns are net of fees and are expressed as percentages.



## Vanguard Mid-Cap Value Index Fund vs. Russell Midcap Value Index

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>Benchmark</b>
Wtd. Avg. Mkt. Cap (\$M)	13,744	14,901
Median Mkt. Cap (\$M)	11,531	7,366
Price/Earnings ratio	16.46	17.67
Price/Book ratio	2.16	2.12
5 Yr. EPS Growth Rate (%)	7.07	9.51
Current Yield (%)	2.40	2.40
Number of Stocks	203	589

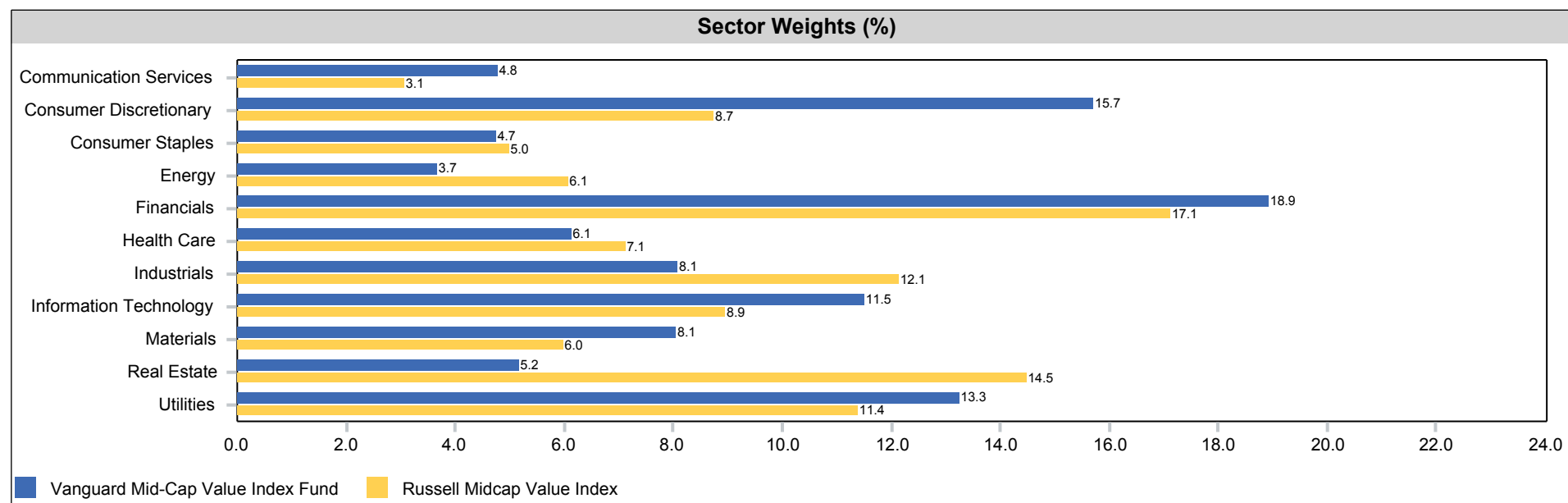
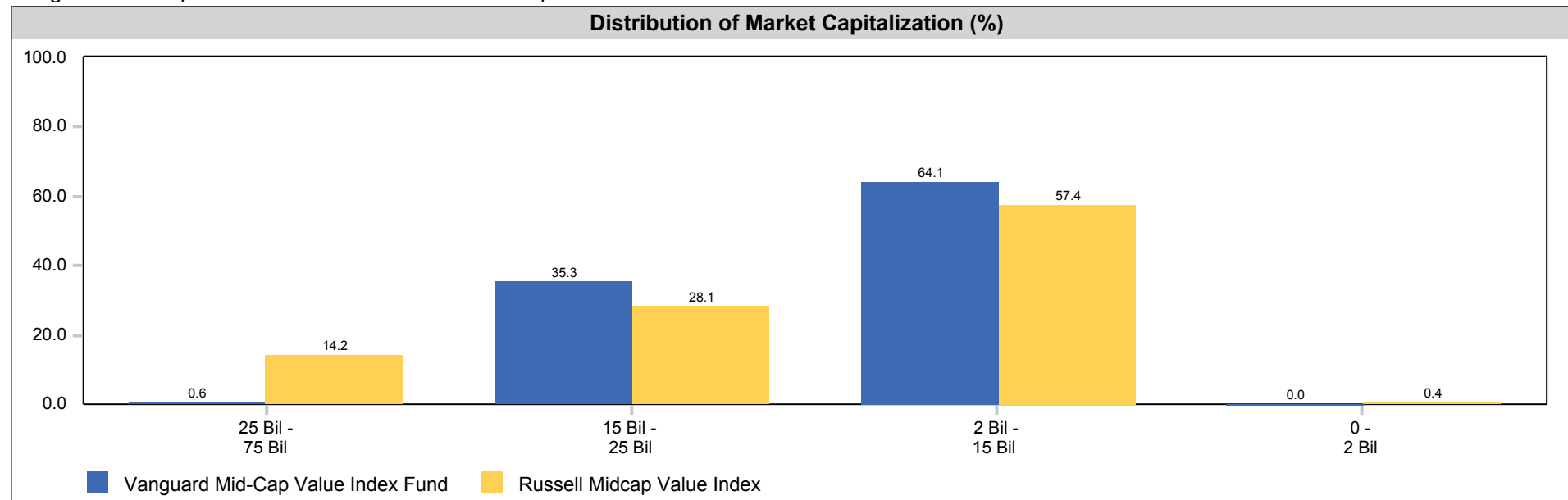
<b>Top Ten Equity Holdings</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
WEC Energy Group Inc	1.23	0.59	0.64	15.09
Motorola Solutions Inc	1.13	0.48	0.65	22.56
Willis Towers Watson plc	1.12	0.54	0.58	16.09
DTE Energy Co	1.12	0.53	0.59	13.95
Eversource Energy	1.11	0.53	0.58	9.93
FirstEnergy Corp.	1.09	0.48	0.61	11.90
M&T Bank Corp	1.02	0.51	0.51	10.34
Clorox Co (The)	1.01	0.06	0.95	4.76
Ball Corp	0.97	0.46	0.51	26.07
Royal Caribbean Cruises Ltd	0.94	0.45	0.49	17.91
% of Portfolio	10.74	4.63	6.11	

<b>Ten Best Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Coty Inc	0.26	0.13	0.13	77.29
Xerox Corp	0.31	0.15	0.16	63.11
First Data Corp.	0.70	0.00	0.70	55.35
Hess Corp	0.81	0.37	0.44	49.35
Hanesbrands Inc	0.32	0.00	0.32	43.84
Keysight Technologies Inc	0.81	0.39	0.42	40.46
Devon Energy Corp	0.65	0.35	0.30	40.40
Garmin Ltd	0.56	0.23	0.33	37.24
Synopsys Inc	0.86	0.36	0.50	36.69
Best Buy Co Inc	0.80	0.29	0.51	35.14
% of Portfolio	6.08	2.27	3.81	

<b>Ten Worst Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
PG&E Corp	0.45	0.22	0.23	-25.05
CenturyLink Inc	0.57	0.27	0.30	-19.25
Qurate Retail Inc	0.33	0.16	0.17	-18.14
Macy's Inc	0.36	0.17	0.19	-18.02
Newell Brands Inc	0.32	0.16	0.16	-16.33
Alaska Air Group Inc.	0.34	0.16	0.18	-7.29
Mosaic Company (The)	0.47	0.23	0.24	-6.42
United Continental Holdings Inc	0.45	0.46	-0.01	-4.72
Nordstrom Inc.	0.27	0.00	0.27	-3.98
International Flavors & Fragrances Inc	0.68	0.16	0.52	-3.52
% of Portfolio	4.24	1.99	2.25	



Vanguard Mid-Cap Value Index Fund vs. Russell Midcap Value Index





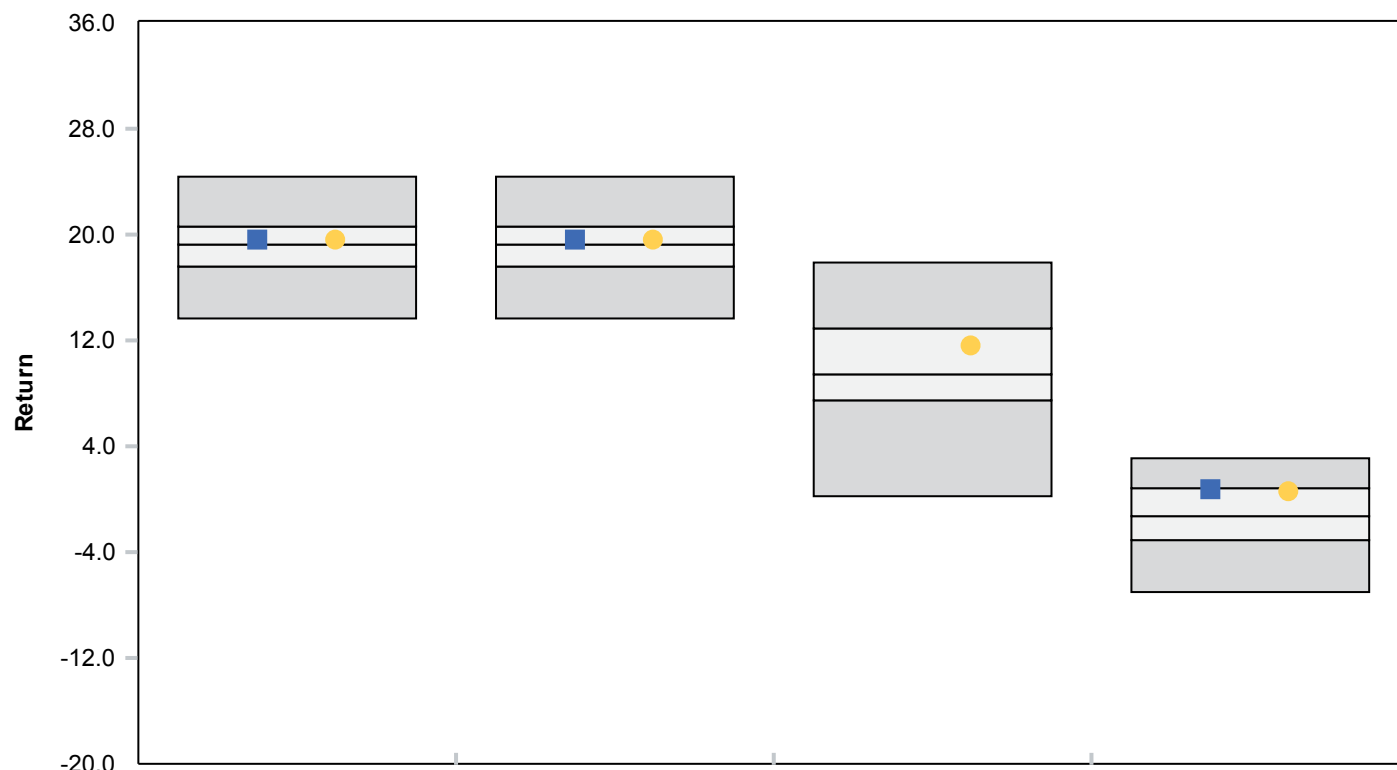
Vanguard Mid-Cap Value Index Fund vs. Russell Midcap Value Index

Buy-and-Hold Portfolio	13.75
Portfolio Trading	0.06
Actual Return	13.81
Benchmark Return	14.37
Actual Active Return	-0.56
Stock Selection	-0.08
Sector Selection	-0.66
Interaction	0.16
Total Selection	-0.58
Portfolio Trading	0.06
Benchmark Trading	0.04
Active Trading Impact	0.02
Buy & Hold Active Return	-0.56

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.93	3.27	7.16	6.76	0.01	-0.13	0.01	-0.11
Consumer Discretionary	15.66	8.81	13.26	13.47	-0.02	-0.06	-0.01	-0.09
Consumer Staples	4.86	5.17	16.22	9.93	0.33	0.01	-0.02	0.32
Energy	3.62	5.75	23.61	21.20	0.14	-0.15	-0.05	-0.06
Financials	20.05	17.53	10.99	11.68	-0.12	-0.07	-0.02	-0.21
Health Care	5.20	6.81	13.55	16.57	-0.21	-0.04	0.05	-0.19
Industrials	8.15	11.91	12.33	15.96	-0.43	-0.06	0.14	-0.36
Information Technology	10.55	8.42	22.91	21.09	0.15	0.14	0.04	0.34
Materials	8.35	6.15	12.19	11.37	0.05	-0.07	0.02	0.00
Real Estate	4.81	14.22	15.92	16.04	-0.02	-0.16	0.01	-0.17
Utilities	13.41	11.96	11.63	11.33	0.04	-0.04	0.00	0.00
Cash	0.40	0.00	0.00	0.00	0.00	-0.06	0.00	-0.06
Total	100.00	100.00	13.75	14.33	-0.08	-0.66	0.16	-0.58



IM U.S. Mid Cap Growth Equity (MF)



■ Vanguard Mid-Cap Growth Index Fund  
 ● Russell Midcap Growth Index

	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
	19.58 (44)	19.58 (44)	N/A	0.66 (27)
	19.62 (43)	19.62 (43)	11.51 (31)	0.49 (29)
5th Percentile	24.44	24.44	17.82	3.06
1st Quartile	20.55	20.55	12.88	0.77
Median	19.23	19.23	9.47	-1.31
3rd Quartile	17.57	17.57	7.49	-3.17
95th Percentile	13.68	13.68	0.23	-7.04
Population	392	392	386	389

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 Returns are net of fees and are expressed as percentages.



## Vanguard Mid-Cap Growth Index Fund vs. Russell Midcap Growth Index

<u>Portfolio Characteristics</u>		
	<b>Portfolio</b>	<b>Benchmark</b>
Wtd. Avg. Mkt. Cap (\$M)	18,495	17,110
Median Mkt. Cap (\$M)	13,400	8,568
Price/Earnings ratio	29.26	24.17
Price/Book ratio	4.31	5.83
5 Yr. EPS Growth Rate (%)	16.01	18.88
Current Yield (%)	0.88	0.90
Number of Stocks	172	417

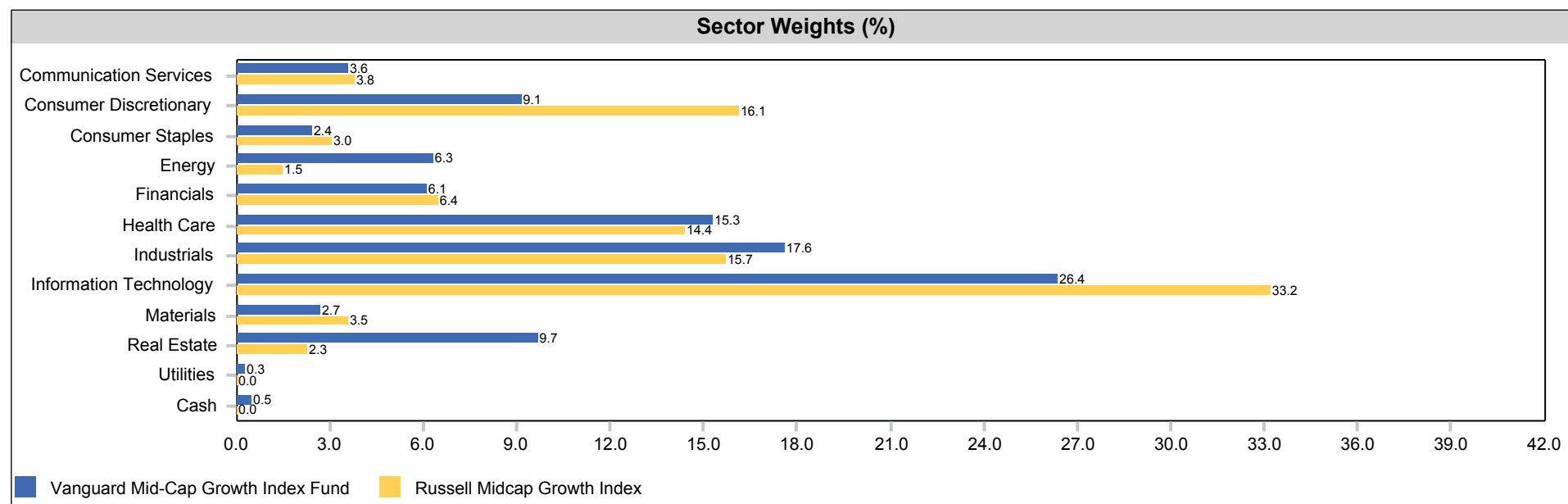
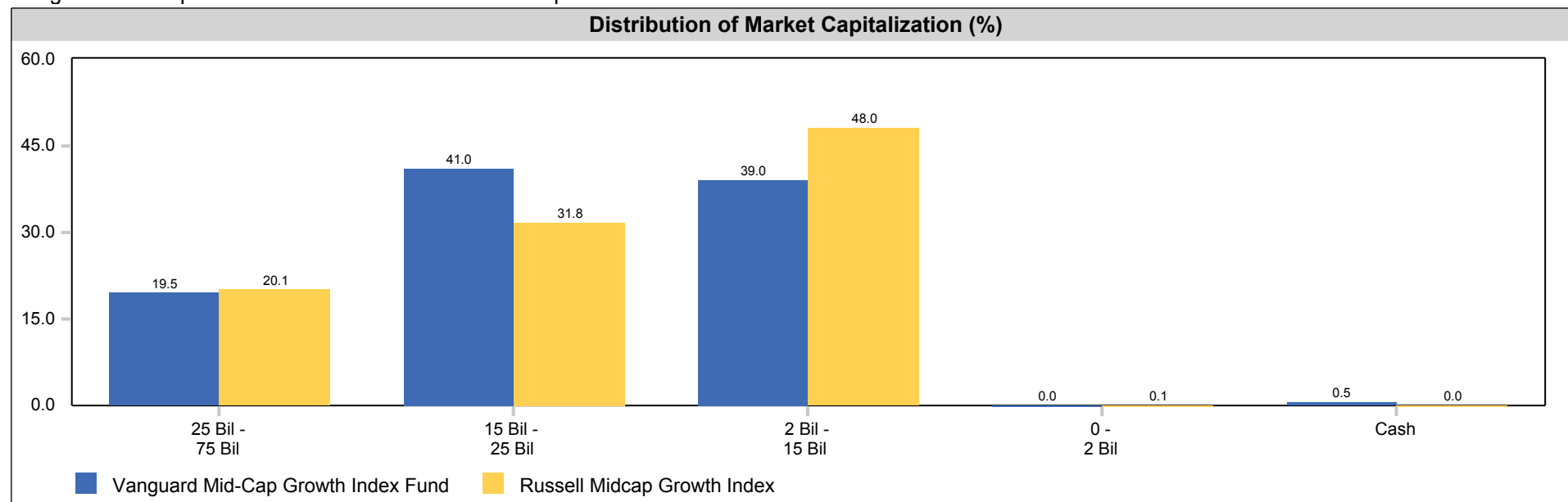
<u>Top Ten Equity Holdings</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Roper Technologies Inc	1.62	0.21	1.41	28.53
Fiserv Inc.	1.62	1.13	0.49	20.12
Worldpay Inc	1.57	0.10	1.47	48.50
Xilinx Inc.	1.47	1.04	0.43	49.35
Red Hat Inc	1.41	1.04	0.37	4.02
Moody's Corp.	1.35	0.97	0.38	29.69
ONEOK Inc.	1.32	0.38	0.94	31.24
Amphenol Corp	1.29	0.90	0.39	16.84
Digital Realty Trust Inc	1.13	0.00	1.13	12.73
Iqvia Holdings Inc	1.11	0.00	1.11	23.83
% of Portfolio	13.89	5.77	8.12	

<u>Ten Best Performers</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
SNAP INC	0.32	0.00	0.32	100.00
Carvana Co	0.05	0.00	0.05	77.50
Wayfair Inc	0.38	0.27	0.11	64.80
Chipotle Mexican Grill Inc	0.90	0.56	0.34	64.51
Xilinx Inc.	1.47	1.04	0.43	49.35
Arista Networks Inc	0.77	0.58	0.19	49.24
Worldpay Inc	1.57	0.10	1.47	48.50
Cadence Design Systems Inc	0.82	0.57	0.25	46.07
Twilio Inc	0.55	0.36	0.19	44.66
Ulta Beauty Inc	0.90	0.63	0.27	42.43
% of Portfolio	7.73	4.11	3.62	

<u>Ten Worst Performers</u>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
ABIOMED Inc	0.56	0.39	0.17	-12.14
GrubHub Inc	0.14	0.20	-0.06	-9.56
Resmed Inc	0.68	0.47	0.21	-8.34
Take-Two Interactive Software Inc	0.49	0.20	0.29	-8.33
Centene Corp	0.96	0.61	0.35	-7.89
XPO Logistics Inc	0.27	0.22	0.05	-5.78
CF Industries Holdings Inc	0.43	0.00	0.43	-5.38
TripAdvisor Inc	0.13	0.17	-0.04	-4.62
Markel Corp	0.60	0.04	0.56	-4.03
F5 Networks Inc	0.43	0.30	0.13	-3.15
% of Portfolio	4.69	2.60	2.09	



## Vanguard Mid-Cap Growth Index Fund vs. Russell Midcap Growth Index



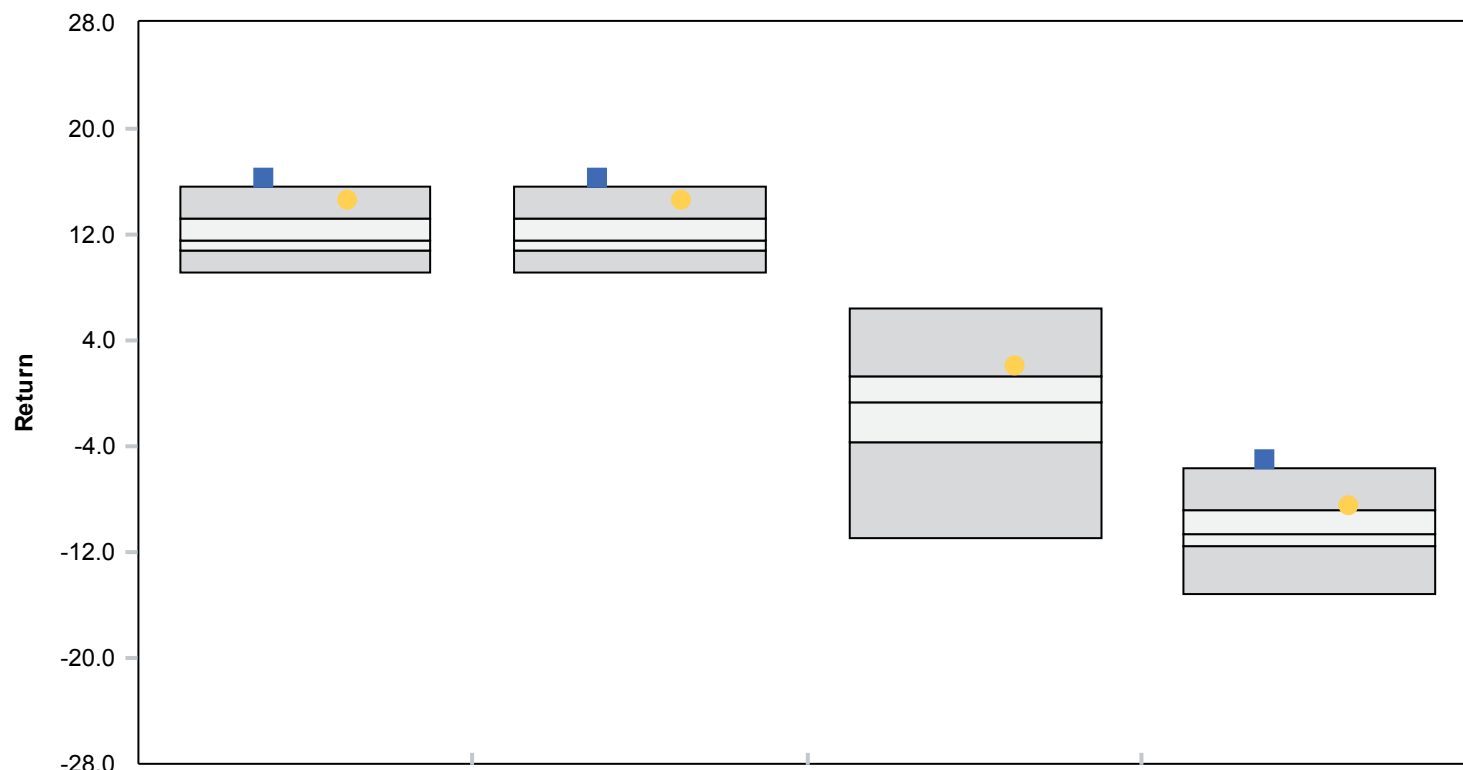
Vanguard Mid-Cap Growth Index Fund vs. Russell Midcap Growth Index

Buy-and-Hold Portfolio	19.68
Portfolio Trading	-0.10
Actual Return	19.58
Benchmark Return	19.62
Actual Active Return	-0.04
Stock Selection	0.70
Sector Selection	-0.12
Interaction	-0.48
Total Selection	0.10
Portfolio Trading	-0.10
Benchmark Trading	0.04
Active Trading Impact	-0.14
Buy & Hold Active Return	-0.04

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.30	4.00	15.96	10.19	0.23	0.07	-0.04	0.26
Consumer Discretionary	9.20	16.43	22.49	17.50	0.82	0.15	-0.36	0.61
Consumer Staples	2.65	3.38	6.72	7.45	-0.02	0.09	0.01	0.07
Energy	6.20	1.51	18.70	18.17	0.01	-0.07	0.02	-0.03
Financials	6.20	6.61	15.63	17.29	-0.11	0.01	0.01	-0.09
Health Care	16.00	14.66	16.77	17.94	-0.17	-0.02	-0.02	-0.21
Industrials	17.15	15.91	20.30	18.83	0.23	-0.01	0.02	0.24
Information Technology	26.57	31.59	24.73	25.03	-0.10	-0.27	0.02	-0.35
Materials	2.80	3.64	14.00	17.87	-0.14	0.01	0.03	-0.09
Real Estate	9.50	2.28	17.42	19.65	-0.05	0.00	-0.16	-0.21
Cash	0.44	0.00	0.00	0.00	0.00	-0.09	0.00	-0.09
Total	100.00	100.00	19.68	19.58	0.70	-0.12	-0.48	0.10



IM U.S. Small Cap Core Equity (MF)



■ Vanguard Small Cap Index Fund

● Russell 2000 Index

	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
	16.18 (4)	16.18 (4)	N/A	-5.12 (4)
	14.58 (14)	14.58 (14)	2.05 (15)	-8.56 (22)
5th Percentile	15.57	15.57	6.40	-5.59
1st Quartile	13.22	13.22	1.36	-8.88
Median	11.60	11.60	-0.66	-10.65
3rd Quartile	10.86	10.86	-3.71	-11.51
95th Percentile	9.12	9.12	-10.93	-15.16
Population	170	170	164	168

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 Returns are net of fees and are expressed as percentages.  
 3.21



## Vanguard Small Cap Index Fund vs. Russell 2000 Index

<b>Portfolio Characteristics</b>		
	<b>Portfolio</b>	<b>Benchmark</b>
Wtd. Avg. Mkt. Cap (\$M)	4,502	2,385
Median Mkt. Cap (\$M)	2,275	799
Price/Earnings ratio	18.73	17.81
Price/Book ratio	2.63	2.39
5 Yr. EPS Growth Rate (%)	14.65	11.78
Current Yield (%)	1.64	1.44
Number of Stocks	1,376	1,999

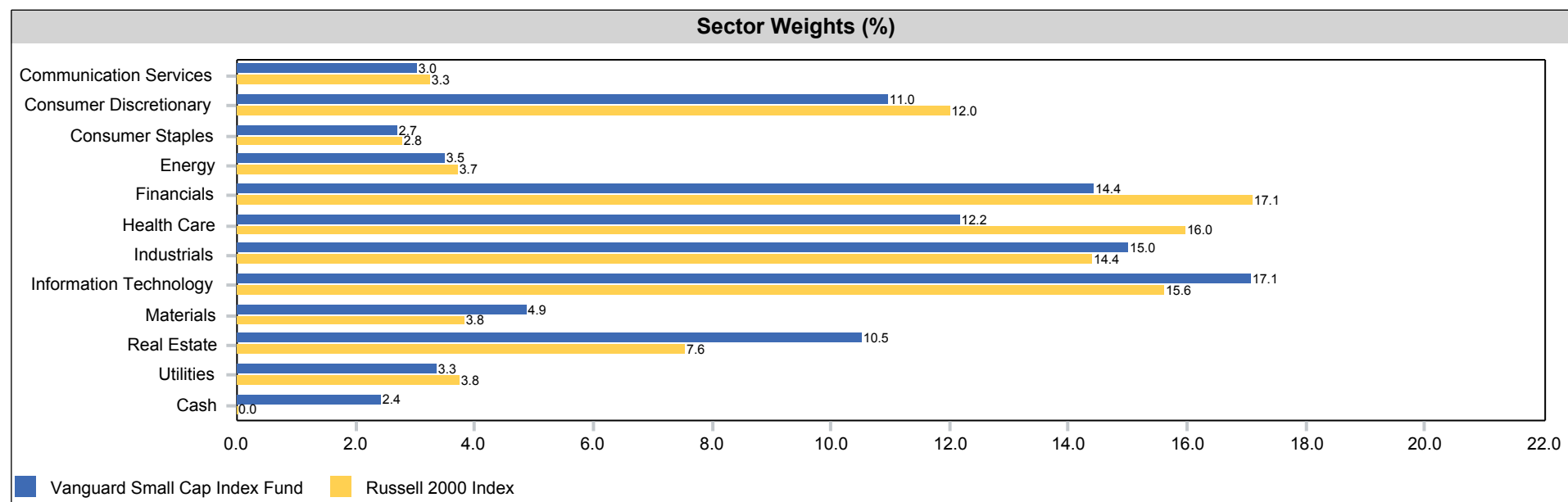
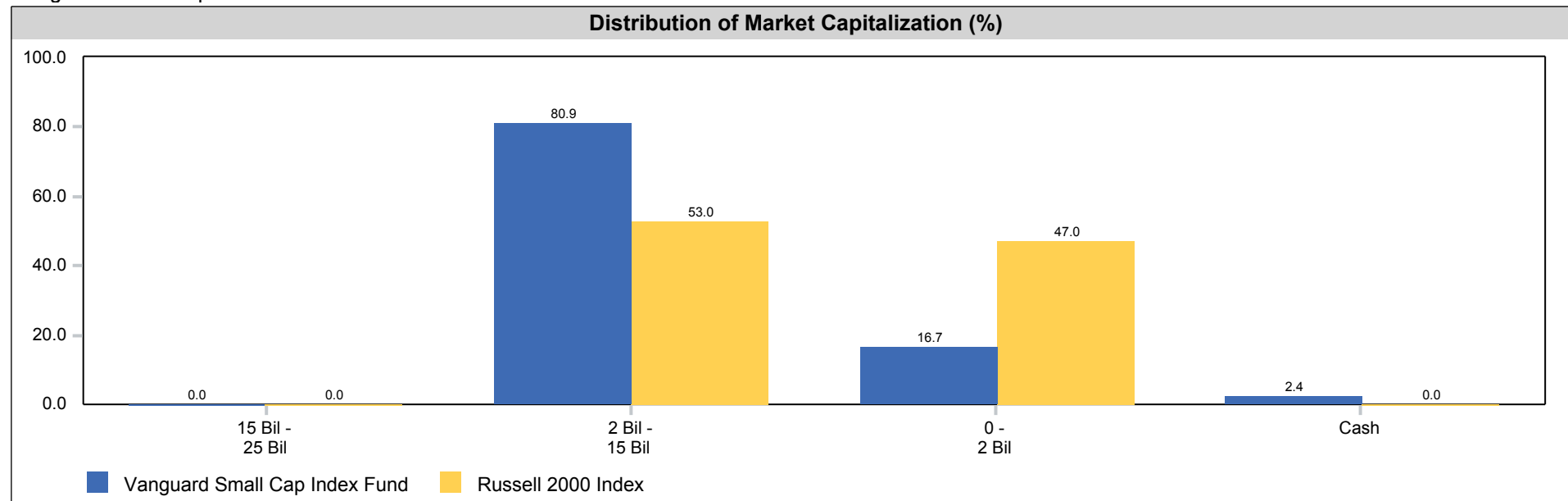
<b>Top Ten Equity Holdings</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
CASH	2.43	0.00	2.43	N/A
Atmos Energy Corp	0.34	0.00	0.34	11.60
IDEX Corporation	0.33	0.00	0.33	20.56
Zebra Technologies Corp.	0.32	0.00	0.32	31.59
EXACT Sciences Corp	0.31	0.00	0.31	37.27
Steris Plc	0.31	0.00	0.31	20.16
PerkinElmer Inc.	0.30	0.00	0.30	22.77
Burlington Stores Inc	0.30	0.00	0.30	-3.68
Ionis Pharmaceuticals Inc	0.29	0.00	0.29	50.15
Lennox International Inc.	0.28	0.00	0.28	21.10
% of Portfolio	5.21	0.00	5.21	

<b>Ten Best Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Diebold Nixdorf Inc	0.01	0.04	-0.03	344.58
Longfin Corp	0.00	0.00	0.00	200.00
Spark Therapeutics Inc	0.10	0.18	-0.08	190.96
Insmed Inc	0.06	0.11	-0.05	121.57
Roku Inc	0.11	0.14	-0.03	110.54
ZIOPHARM Oncology Inc	0.01	0.02	-0.01	105.88
Guardant Health Inc	0.03	0.05	-0.02	104.04
YETI Holdings Inc	0.01	0.03	-0.02	103.84
Epizyme Inc	0.03	0.04	-0.01	101.14
Invacare Corp	0.00	0.01	-0.01	95.19
% of Portfolio	0.36	0.62	-0.26	

<b>Ten Worst Performers</b>				
	<b>Portfolio Weight (%)</b>	<b>Benchmark Weight (%)</b>	<b>Active Weight (%)</b>	<b>Quarterly Return (%)</b>
Synergy Pharmaceuticals Inc	0.00	0.00	0.00	-91.84
Maxar Technologies Inc	0.01	0.01	0.00	-66.32
EP Energy Corp	0.00	0.00	0.00	-62.86
Arlo Technologies Inc	0.00	0.01	-0.01	-58.62
Ascena Retail Group Inc	0.01	0.01	0.00	-56.97
Diplomat Pharmacy Inc	0.01	0.02	-0.01	-56.83
Weight Watchers International Inc.	0.03	0.04	-0.01	-47.73
Stamps.com Inc	0.04	0.07	-0.03	-47.69
American Renal Assocs. Hldgs Inc	0.00	0.00	0.00	-46.70
Tailored Brands Inc	0.01	0.02	-0.01	-41.25
% of Portfolio	0.11	0.18	-0.07	



Vanguard Small Cap Index Fund vs. Russell 2000 Index





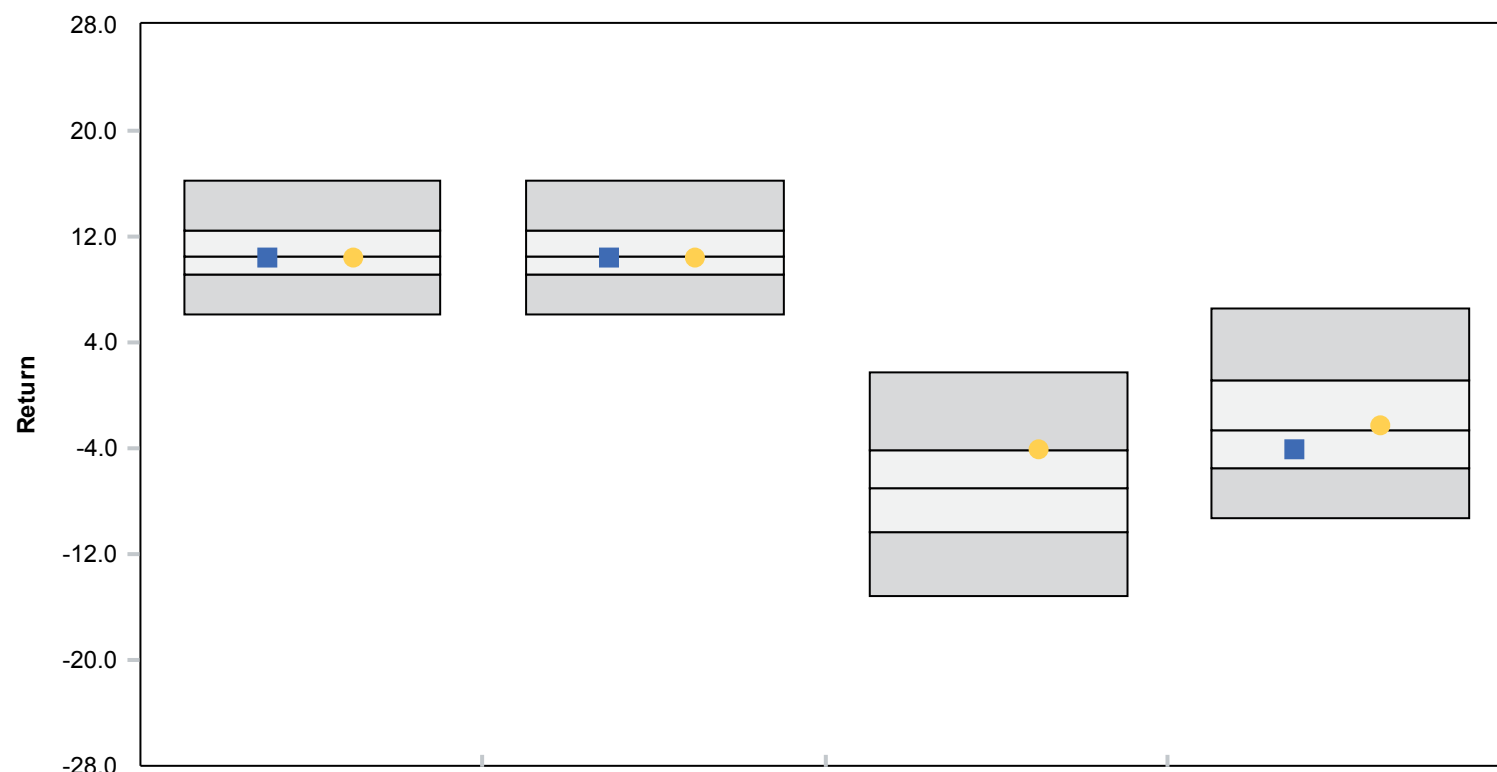
Vanguard Small Cap Index Fund vs. Russell 2000 Index

Buy-and-Hold Portfolio	15.64
Portfolio Trading	0.54
Actual Return	16.18
Benchmark Return	14.58
Actual Active Return	1.60
Stock Selection	1.42
Sector Selection	0.07
Interaction	-0.20
Total Selection	1.28
Portfolio Trading	0.54
Benchmark Trading	0.23
Active Trading Impact	0.32
Buy & Hold Active Return	1.60

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	3.25	3.32	12.89	14.86	-0.07	0.00	0.00	-0.06
Consumer Discretionary	11.07	12.17	13.26	13.26	0.00	0.01	0.00	0.01
Consumer Staples	2.87	2.88	7.07	7.25	-0.01	0.00	0.00	0.00
Energy	3.41	3.52	18.22	19.56	-0.05	-0.01	0.00	-0.05
Financials	14.97	18.24	10.79	8.43	0.43	0.19	-0.08	0.55
Health Care	11.87	15.56	18.82	15.68	0.49	-0.05	-0.12	0.32
Industrials	14.96	14.83	15.00	12.20	0.42	0.00	0.00	0.42
Information Technology	16.10	14.71	24.67	22.18	0.37	0.11	0.03	0.51
Materials	4.82	3.71	15.86	17.00	-0.04	0.03	-0.01	-0.03
Real Estate	10.56	7.24	16.36	17.57	-0.09	0.11	-0.04	-0.02
Utilities	3.85	3.83	9.67	10.47	-0.03	0.00	0.00	-0.03
Cash	2.27	0.00	0.00	0.00	0.00	-0.33	0.00	-0.33
Total	100.00	100.00	15.64	14.36	1.42	0.07	-0.20	1.28



## IM International Equity (MF)



■ International Equity

● MSCI AC World ex USA (Net)

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

10.36 (53)

10.31 (54)

16.22

12.50

10.53

9.07

6.14

3,254

Year  
To  
Date

10.36 (53)

10.31 (54)

16.22

12.50

10.53

9.07

6.14

3,254

Trailing  
12-months

N/A

-4.22 (26)

1.71

-4.13

-7.09

-10.38

-15.24

3,083

Fiscal Year  
To Date

-4.21 (65)

-2.33 (48)

6.49

1.15

-2.60

-5.44

-9.32

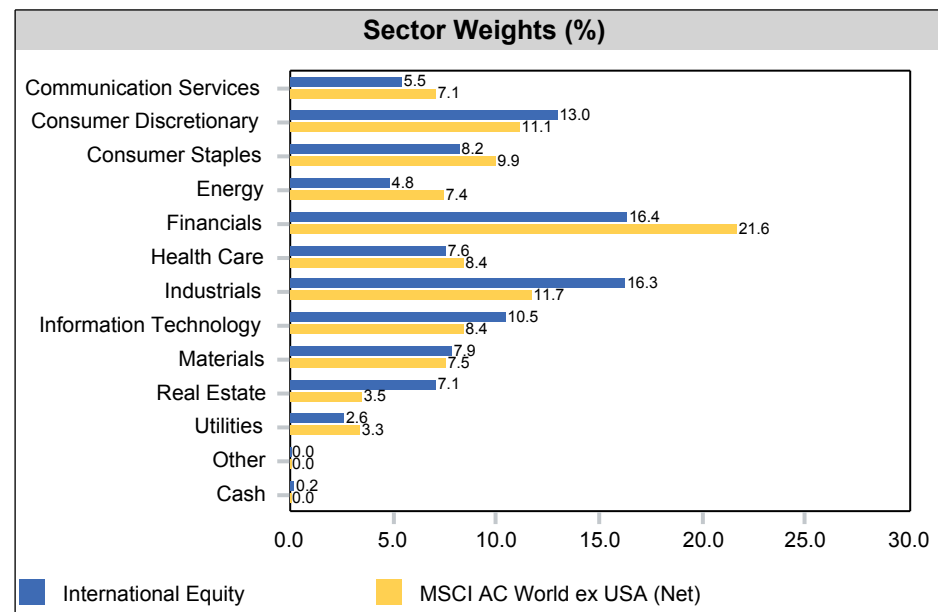
3,190

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Returns are net of fees and are expressed as percentages.

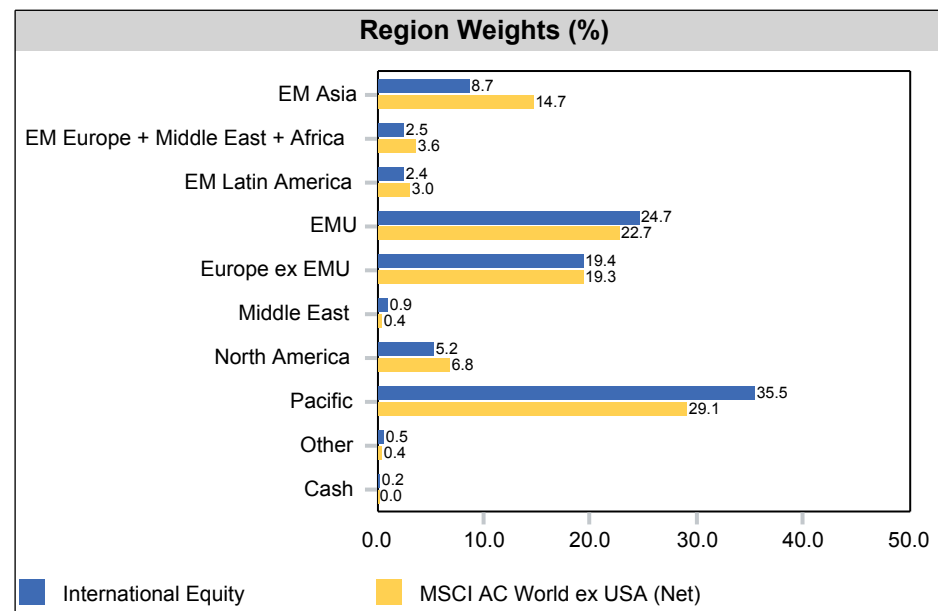


International Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	42,018	66,550
Median Mkt. Cap (\$M)	1,572	7,841
Price/Earnings ratio	14.82	13.72
Price/Book ratio	2.32	2.20
5 Yr. EPS Growth Rate (%)	12.30	10.02
Current Yield (%)	2.80	3.37
Number of Stocks	4,236	2,148



Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Tencent Holdings LTD	1.03	1.29	-0.26
Alibaba Group Holding Ltd	0.95	1.17	-0.22
Samsung Electronics Co Ltd	0.85	0.92	-0.07
Taiwan Semicon Manufctrng Co Ltd	0.79	0.97	-0.18
Nestle SA, Cham Und Vevey	0.72	1.44	-0.72
Novartis AG	0.53	1.03	-0.50
Naspers Ltd	0.51	0.50	0.01
Roche Holding AG	0.48	0.95	-0.47
AIA Group Ltd	0.47	0.59	-0.12
SAINT-GOBAIN (CIE DE)	0.42	0.00	0.42
% of Portfolio	6.75	8.86	-2.11



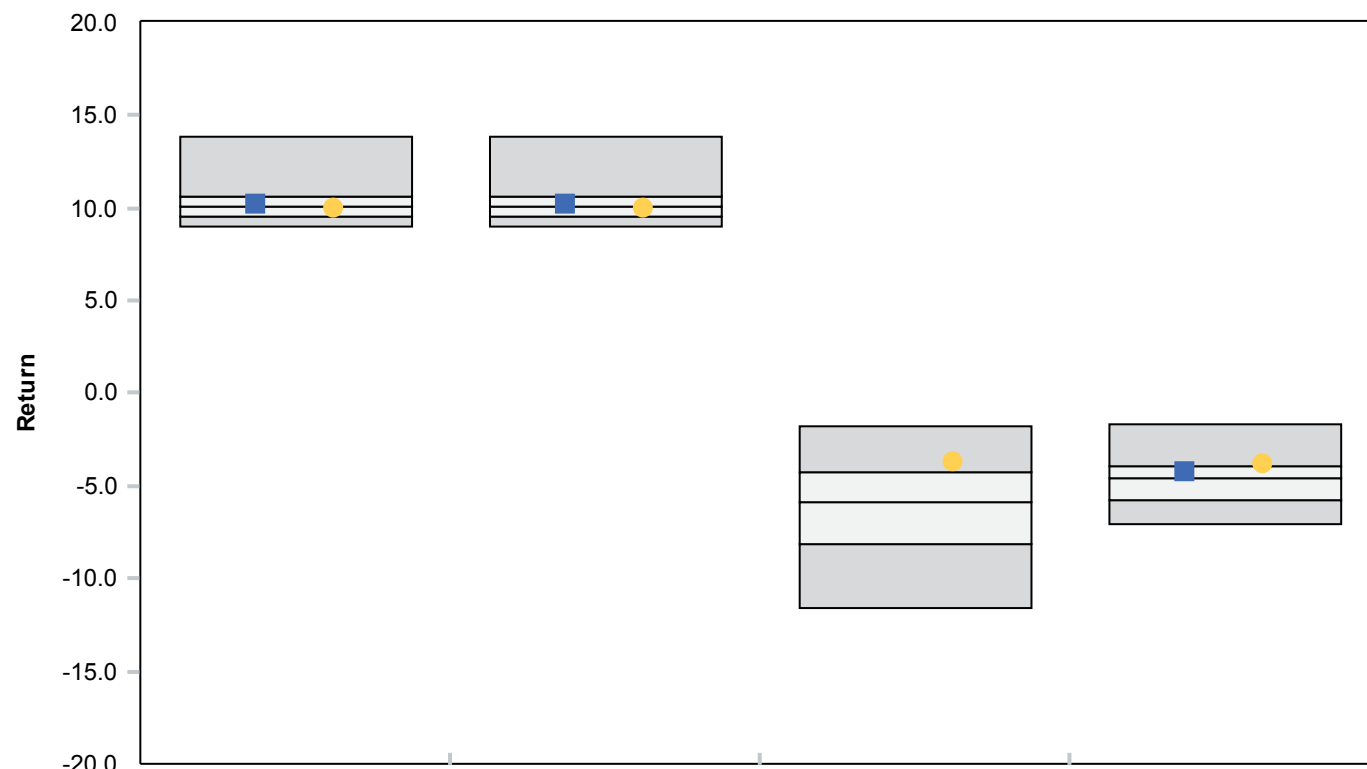
International Equity vs. MSCI AC World ex USA (Net)

Buy-and-Hold Portfolio	9.88
Portfolio Trading	0.48
Actual Return	10.36
Benchmark Return	10.31
Actual Active Return	0.05
Stock Selection	-0.57
Sector Selection	0.16
Interaction	0.03
Total Selection	-0.38
Portfolio Trading	0.48
Benchmark Trading	0.05
Active Trading Impact	0.43
Buy & Hold Active Return	0.05

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	6.77	7.63	8.73	7.23	0.11	0.03	-0.01	0.13
Consumer Discretionary	11.81	10.56	10.70	10.82	-0.01	0.01	0.00	-0.01
Consumer Staples	7.81	9.85	7.86	11.05	-0.31	-0.02	0.07	-0.27
Energy	4.92	7.30	13.11	12.36	0.06	-0.05	-0.02	-0.01
Financials	17.20	22.16	6.59	7.50	-0.20	0.14	0.05	-0.02
Health Care	7.31	8.36	10.45	11.18	-0.06	-0.01	0.01	-0.06
Industrials	15.72	11.69	9.85	10.17	-0.04	0.00	-0.01	-0.05
Information Technology	9.26	8.02	16.84	14.40	0.20	0.05	0.03	0.28
Materials	7.93	7.67	8.53	11.35	-0.22	0.00	-0.01	-0.22
Real Estate	6.94	3.35	12.37	14.43	-0.07	0.15	-0.07	0.01
Utilities	2.93	3.39	7.59	8.26	-0.02	0.01	0.00	-0.01
Cash	1.41	0.00	0.00	0.00	0.00	-0.14	0.00	-0.14
Total	100.00	100.00	9.88	10.26	-0.57	0.16	0.03	-0.38



IM International Large Cap Core Equity (MF)



■ Vanguard Developed Markets Index Fund  
 ● MSCI EAFE (net)

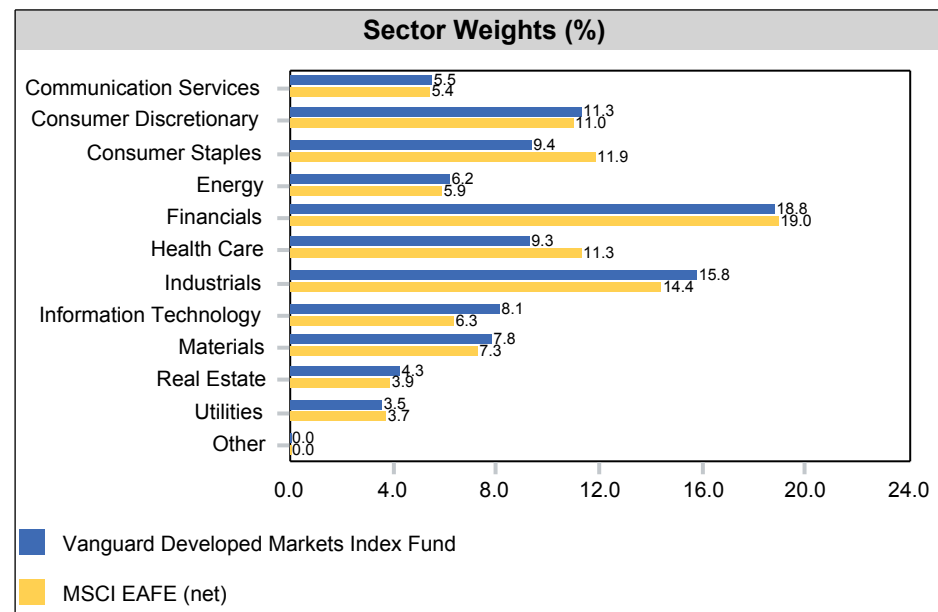
	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
	10.16 (44)	10.16 (44)	N/A	-4.22 (35)
	9.98 (52)	9.98 (52)	-3.71 (20)	-3.81 (22)
5th Percentile	13.82	13.82	-1.77	-1.66
1st Quartile	10.63	10.63	-4.24	-3.95
Median	10.04	10.04	-5.89	-4.59
3rd Quartile	9.57	9.57	-8.09	-5.75
95th Percentile	8.97	8.97	-11.54	-7.03
Population	88	88	82	86

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 Returns are net of fees and are expressed as percentages.  
 3.28

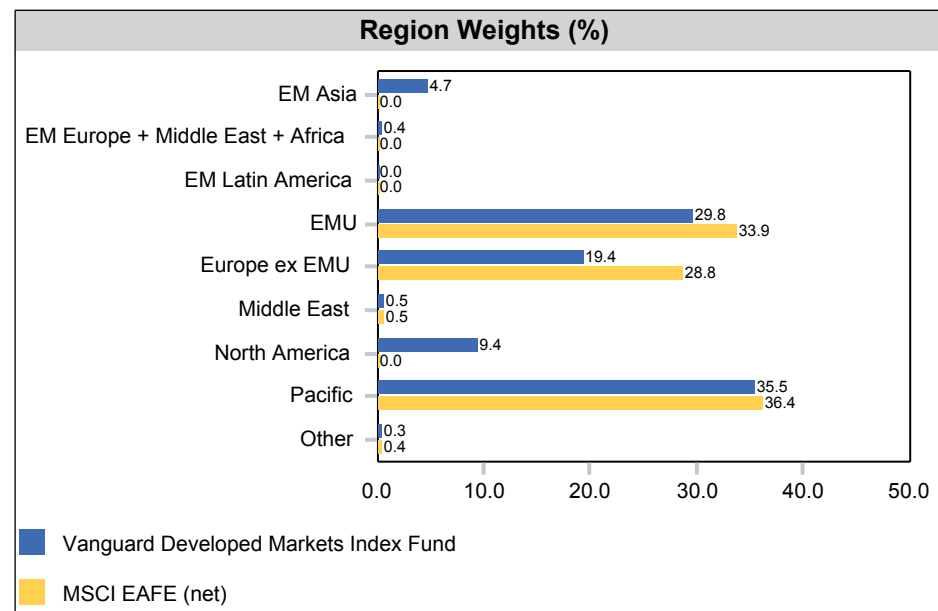


Vanguard Developed Markets Index Fund vs. MSCI EAFE (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	49,828	61,530
Median Mkt. Cap (\$M)	1,609	10,328
Price/Earnings ratio	13.78	13.96
Price/Book ratio	2.13	2.24
5 Yr. EPS Growth Rate (%)	9.89	8.68
Current Yield (%)	3.29	3.59
Number of Stocks	3,961	920



Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Nestle SA, Cham Und Vevey	1.71	2.14	-0.43
Novartis AG	1.25	1.53	-0.28
Roche Holding AG	1.13	1.42	-0.29
Samsung Electronics Co Ltd	1.00	0.00	1.00
Toyota Motor Corp	0.87	0.98	-0.11
Royal Dutch Shell PLC	0.83	1.04	-0.21
TOTAL SA	0.83	0.99	-0.16
AIA Group Ltd	0.72	0.88	-0.16
Royal Dutch Shell PLC	0.70	0.87	-0.17
SAP SE	0.67	0.83	-0.16
% of Portfolio	9.71	10.68	-0.97



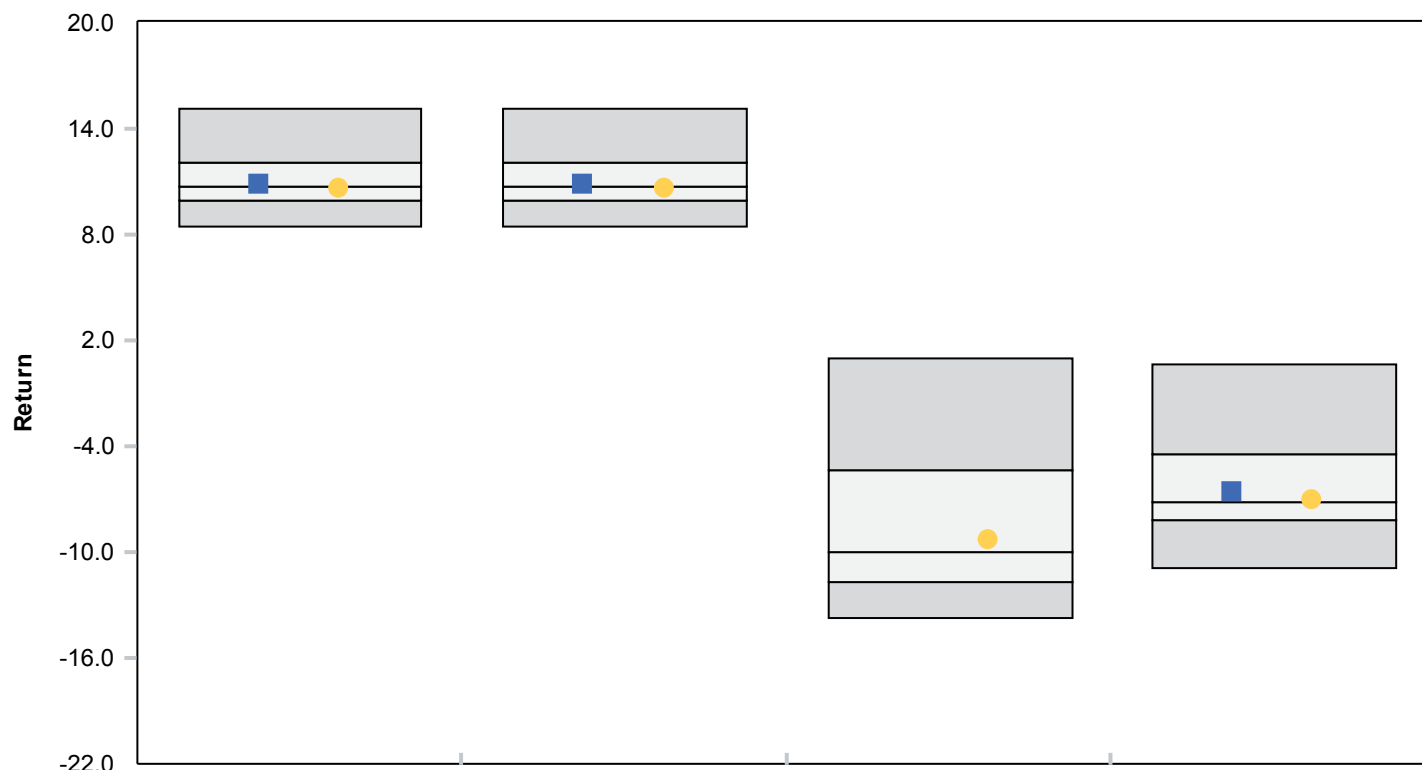
Vanguard Developed Markets Index Fund vs. MSCI EAFE (net)

Buy-and-Hold Portfolio	9.41
Portfolio Trading	0.76
Actual Return	10.16
Benchmark Return	9.98
Actual Active Return	0.19
Stock Selection	-0.41
Sector Selection	-0.26
Interaction	0.06
Total Selection	-0.61
Portfolio Trading	0.76
Benchmark Trading	-0.04
Active Trading Impact	0.79
Buy & Hold Active Return	0.19

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	5.50	5.55	5.54	4.75	0.04	0.00	0.00	0.05
Consumer Discretionary	11.24	11.23	7.44	7.48	-0.01	0.00	0.00	-0.01
Consumer Staples	9.04	11.57	9.74	12.25	-0.29	-0.06	0.06	-0.28
Energy	5.92	5.86	11.61	10.45	0.07	0.00	0.00	0.07
Financials	18.63	19.49	7.26	6.92	0.07	0.03	0.00	0.09
Health Care	8.97	11.18	10.81	11.48	-0.08	-0.03	0.01	-0.09
Industrials	15.16	14.31	10.25	10.52	-0.04	0.00	0.00	-0.04
Information Technology	7.31	5.96	15.22	15.22	0.00	0.07	0.00	0.07
Materials	7.82	7.38	10.66	13.20	-0.19	0.01	-0.01	-0.19
Real Estate	3.99	3.72	14.29	14.07	0.01	0.01	0.00	0.02
Utilities	3.43	3.76	8.92	8.99	0.00	0.00	0.00	0.00
Cash	2.99	0.00	0.00	0.00	0.00	-0.30	0.00	-0.30
Total	100.00	100.00	9.41	10.01	-0.41	-0.26	0.06	-0.61



## IM International Small Cap Core Equity (SA+CF)



■ iShares MSCI EAFE Small-Cap ETF

● MSCI EAFE Small Cap (net)

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

**Current  
Quarter**

10.85 (46)

10.65 (51)

15.09

12.10

10.68

9.89

8.41

43

**Year  
To  
Date**

10.85 (46)

10.65 (51)

15.09

12.10

10.68

9.89

8.41

43

**Trailing  
12-months**

N/A

-9.36 (41)

0.99

-5.32

-10.02

-11.69

-13.72

42

**Fiscal Year  
To Date**

-6.56 (38)

-7.10 (50)

0.62

-4.48

-7.12

-8.22

-10.96

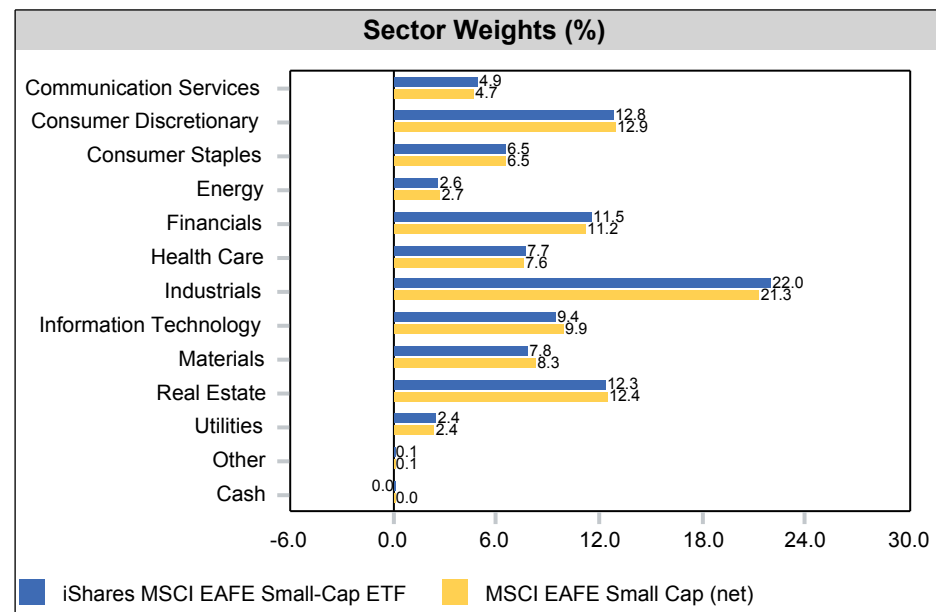
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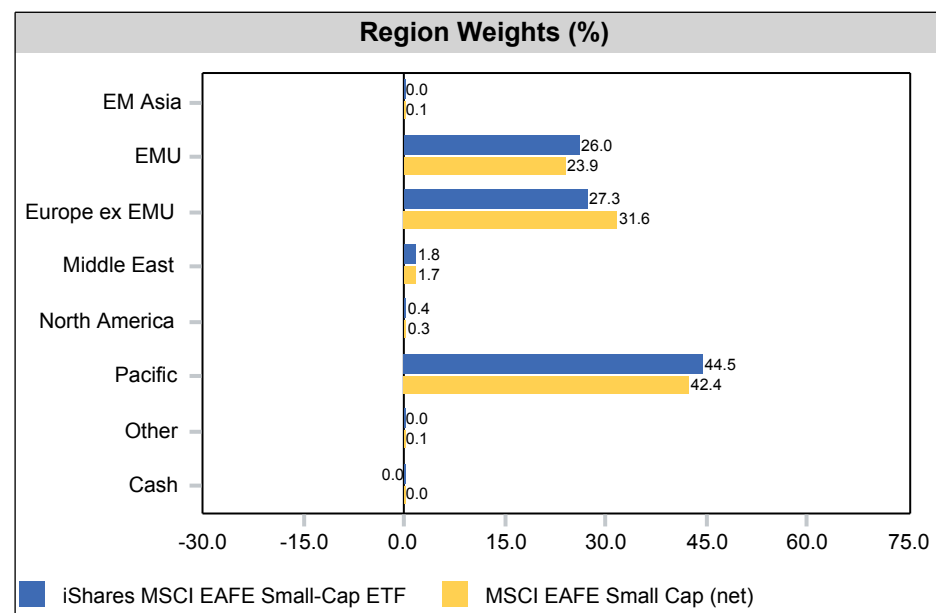


iShares MSCI EAFE Small-Cap ETF vs. MSCI EAFE Small Cap (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,874	2,660
Median Mkt. Cap (\$M)	1,359	1,010
Price/Earnings ratio	14.26	14.34
Price/Book ratio	2.18	2.16
5 Yr. EPS Growth Rate (%)	13.17	12.78
Current Yield (%)	2.76	2.78
Number of Stocks	1,655	2,331



Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
SAINT-GOBAIN (CIE DE)	0.96	0.00	0.96
Ocado Group PLC	0.46	0.43	0.03
Rentokil Initial PLC	0.39	0.37	0.02
LEG Immobilien AG	0.37	0.34	0.03
Rightmove PLC	0.32	0.26	0.06
Spirax-Sarco Engineering PLC	0.30	0.30	0.00
Cellnex Telecom SA	0.30	0.25	0.05
Logitech International SA, Apples	0.30	0.27	0.03
GN Store Nord A/S	0.30	0.28	0.02
Hiscox Ltd	0.28	0.25	0.03
% of Portfolio	3.98	2.75	1.23



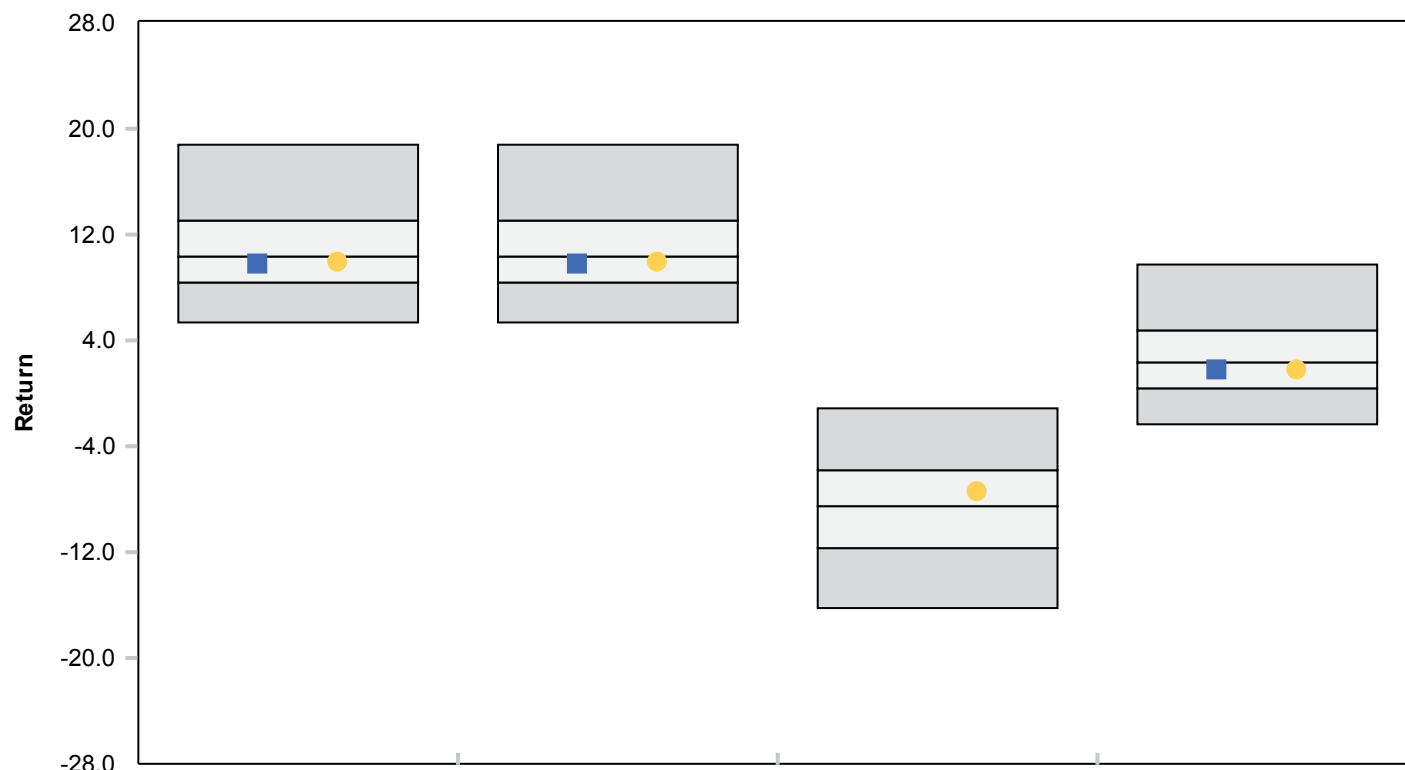
iShares MSCI EAFE Small-Cap ETF vs. MSCI EAFE Small Cap (net)

Buy-and-Hold Portfolio	10.55
Portfolio Trading	0.29
Actual Return	10.85
Benchmark Return	10.65
Actual Active Return	0.19
Stock Selection	0.10
Sector Selection	-0.04
Interaction	0.00
Total Selection	0.06
Portfolio Trading	0.29
Benchmark Trading	0.16
Active Trading Impact	0.13
Buy & Hold Active Return	0.19

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	4.75	4.67	11.65	10.99	0.03	0.00	0.00	0.03
Consumer Discretionary	13.09	13.11	10.46	10.52	-0.01	0.00	0.00	-0.01
Consumer Staples	6.98	6.88	6.25	5.84	0.03	0.00	0.00	0.02
Energy	2.36	2.45	19.02	19.75	-0.02	-0.01	0.00	-0.03
Financials	11.99	11.69	5.38	5.76	-0.04	-0.01	0.00	-0.06
Health Care	7.55	7.52	11.22	10.99	0.02	0.00	0.00	0.02
Industrials	21.16	21.33	10.19	10.70	-0.11	0.00	0.00	-0.11
Information Technology	9.13	9.21	21.63	18.69	0.27	-0.01	0.00	0.26
Materials	8.20	8.51	6.98	7.48	-0.04	0.01	0.00	-0.03
Real Estate	12.14	12.22	11.26	11.33	-0.01	0.00	0.00	-0.01
Utilities	2.50	2.40	7.21	7.81	-0.01	0.00	0.00	-0.02
Cash	0.15	0.00	0.00	0.00	0.00	-0.02	0.00	-0.02
Total	100.00	100.00	10.55	10.49	0.10	-0.04	0.00	0.06



IM Emerging Markets Equity (SA+CF+MF)



■ Fidelity Emerging Markets Index Fund

● MSCI EM (net)

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

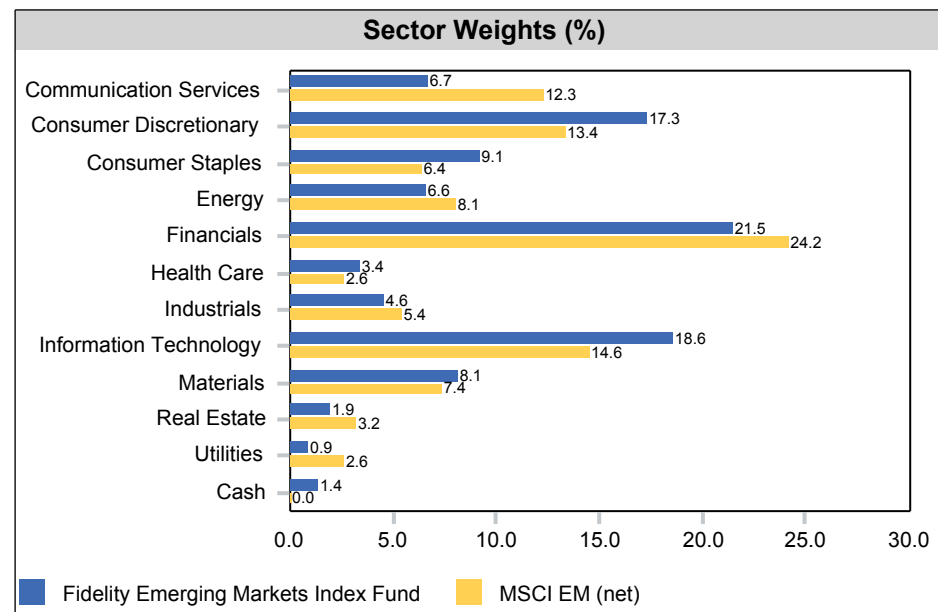
	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
	9.75 (60)	9.75 (60)	N/A	1.70 (58)
	9.93 (59)	9.93 (59)	-7.41 (39)	1.71 (58)
5th Percentile	18.84	18.84	-1.13	9.70
1st Quartile	13.07	13.07	-5.83	4.72
Median	10.39	10.39	-8.54	2.28
3rd Quartile	8.32	8.32	-11.66	0.41
95th Percentile	5.29	5.29	-16.24	-2.38
Population	1,338	1,338	1,261	1,306

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Returns are net of fees and are expressed as percentages.

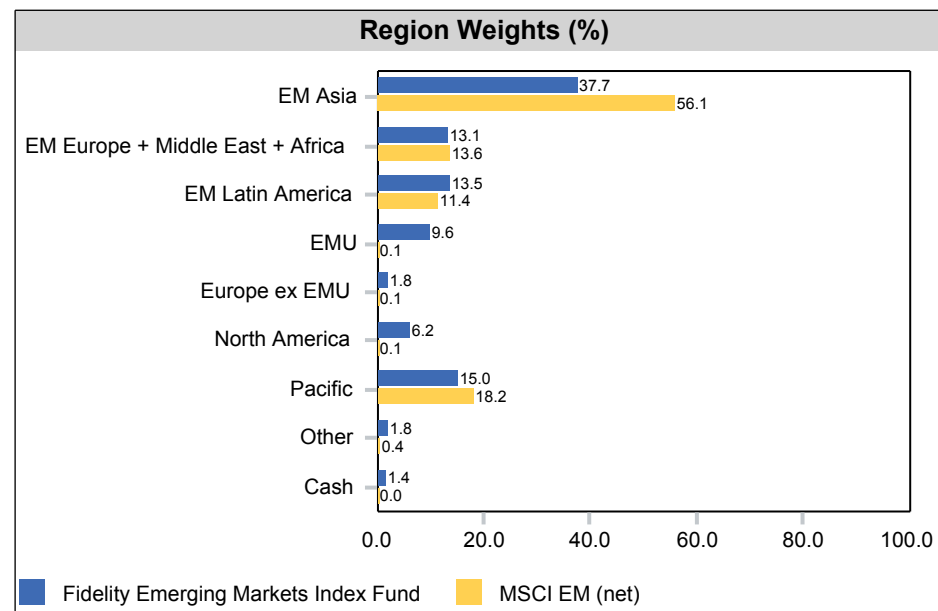


Fidelity Emerging Markets Index Fund vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	111,762	85,403
Median Mkt. Cap (\$M)	35,166	5,467
Price/Earnings ratio	20.96	12.82
Price/Book ratio	3.40	2.23
5 Yr. EPS Growth Rate (%)	17.13	14.20
Current Yield (%)	1.71	2.86
Number of Stocks	80	1,136



Top Ten Equity Holdings			
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)
Tencent Holdings LTD	5.81	4.96	0.85
Alibaba Group Holding Ltd	5.37	4.46	0.91
Taiwan Semicon Manufctrng Co Ltd	4.48	3.70	0.78
Naspers Ltd	2.90	1.91	0.99
Samsung Electronics Co Ltd	2.39	3.54	-1.15
Ping An Insurance Group	2.08	1.10	0.98
Reliance Industries Ltd	1.96	1.06	0.90
Petroleo Brasileiro S.A.- Petrobras	1.81	0.53	1.28
Vale SA	1.72	0.78	0.94
Housing Development Finance Corp	1.71	0.88	0.83
% of Portfolio	30.23	22.92	7.31



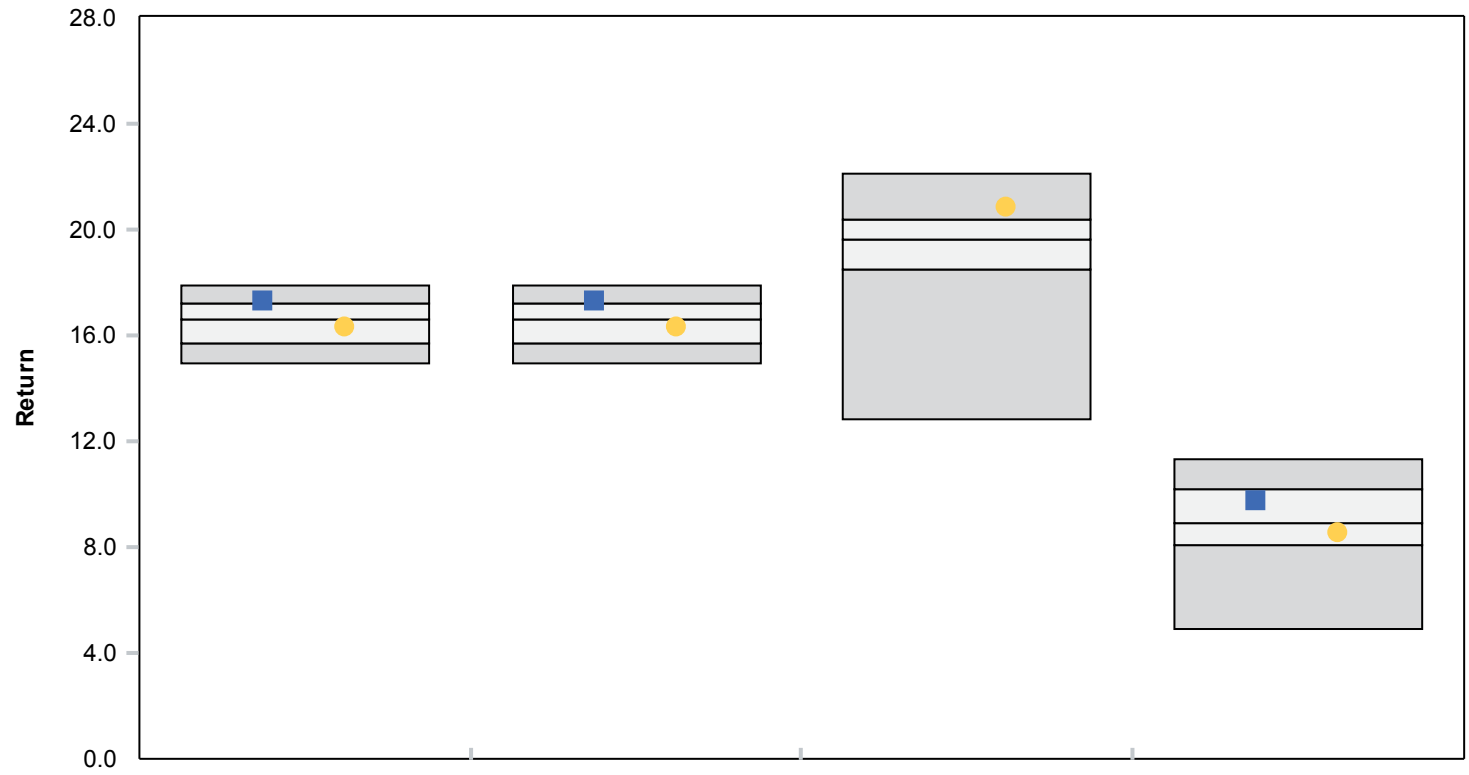
Fidelity Emerging Markets Index Fund vs. MSCI EM (net)

Buy-and-Hold Portfolio	9.57
Portfolio Trading	0.18
Actual Return	9.75
Benchmark Return	9.93
Actual Active Return	-0.18
Stock Selection	-0.03
Sector Selection	-0.02
Interaction	0.00
Total Selection	-0.05
Portfolio Trading	0.18
Benchmark Trading	0.30
Active Trading Impact	-0.13
Buy & Hold Active Return	-0.18

	Allocation-01/01/2019		Performance-1 Quarter Ending March 31, 2019		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	Total
Communication Services	14.10	14.11	9.62	9.59	0.00	0.00	0.00	0.00
Consumer Discretionary	10.44	10.42	19.76	19.87	-0.01	0.00	0.00	-0.01
Consumer Staples	6.62	6.71	5.29	5.25	0.00	0.00	0.00	0.01
Energy	7.99	7.97	12.07	12.20	-0.01	0.00	0.00	-0.01
Financials	24.81	24.79	6.63	6.67	-0.01	0.00	0.00	-0.01
Health Care	2.81	2.82	3.38	3.45	0.00	0.00	0.00	0.00
Industrials	5.49	5.52	4.45	4.56	-0.01	0.00	0.00	0.00
Information Technology	14.22	14.27	12.32	12.35	0.00	0.00	0.00	-0.01
Materials	7.64	7.68	6.84	6.88	0.00	0.00	0.00	0.00
Real Estate	2.97	3.03	15.83	15.49	0.01	0.00	0.00	0.01
Utilities	2.62	2.68	4.17	4.20	0.00	0.00	0.00	0.00
Cash	0.28	0.00	0.00	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	100.00	9.57	9.62	-0.03	-0.02	0.00	-0.05



IM U.S. REIT (SA+CF)



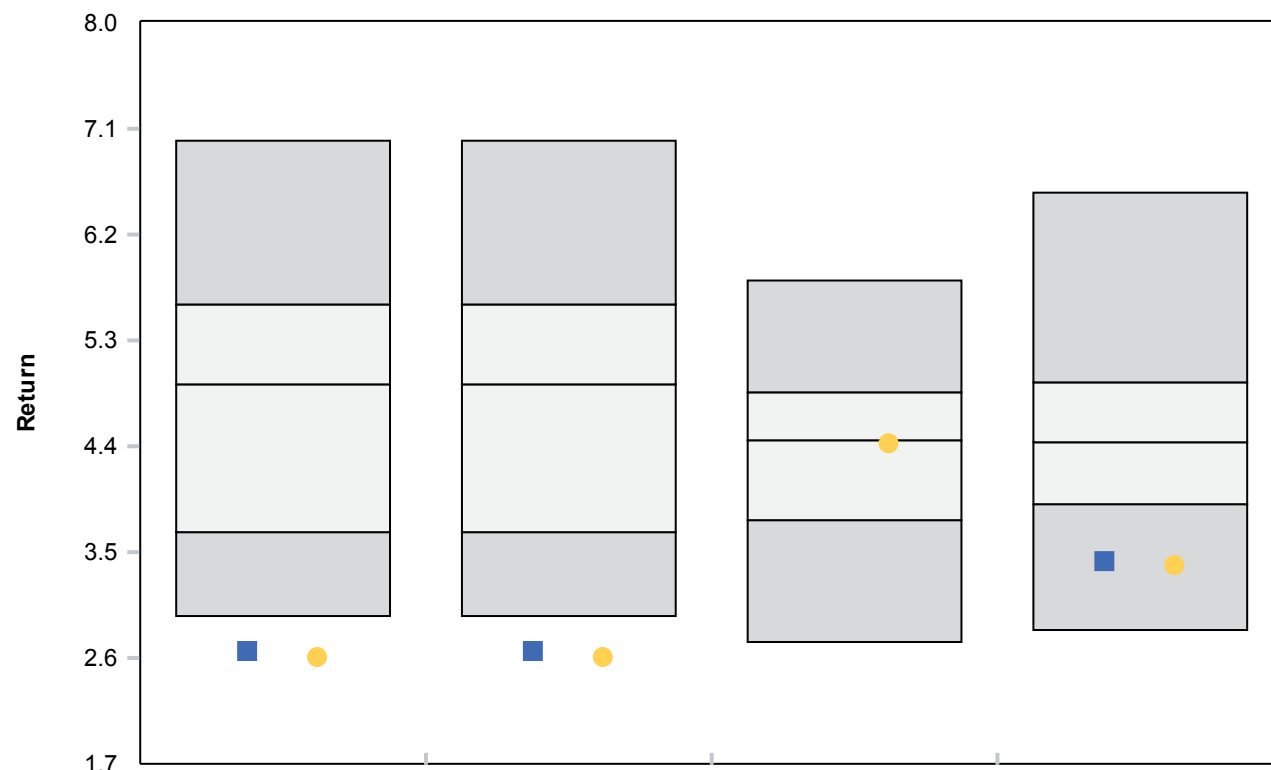
■ Vanguard Real Estate Index Fund  
● FTSE NAREIT Equity REIT Index

	Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
	17.28 (21)	17.28 (21)	N/A	9.73 (34)
	16.33 (58)	16.33 (58)	20.86 (13)	8.50 (60)
5th Percentile	17.88	17.88	22.10	11.35
1st Quartile	17.19	17.19	20.37	10.15
Median	16.61	16.61	19.65	8.91
3rd Quartile	15.73	15.73	18.53	8.08
95th Percentile	14.93	14.93	12.84	4.88
Population	48	48	48	48

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Returns are net of fees and are expressed as percentages.  
3.37



IM U.S. Corporate Bonds (MF)



■ Vanguard Short-Term Corporate Bond Index Fund  
 ● Blmbg. Barc. U.S. Corporate 1-5 Year Index

5th Percentile  
 1st Quartile  
 Median  
 3rd Quartile  
 95th Percentile

Population

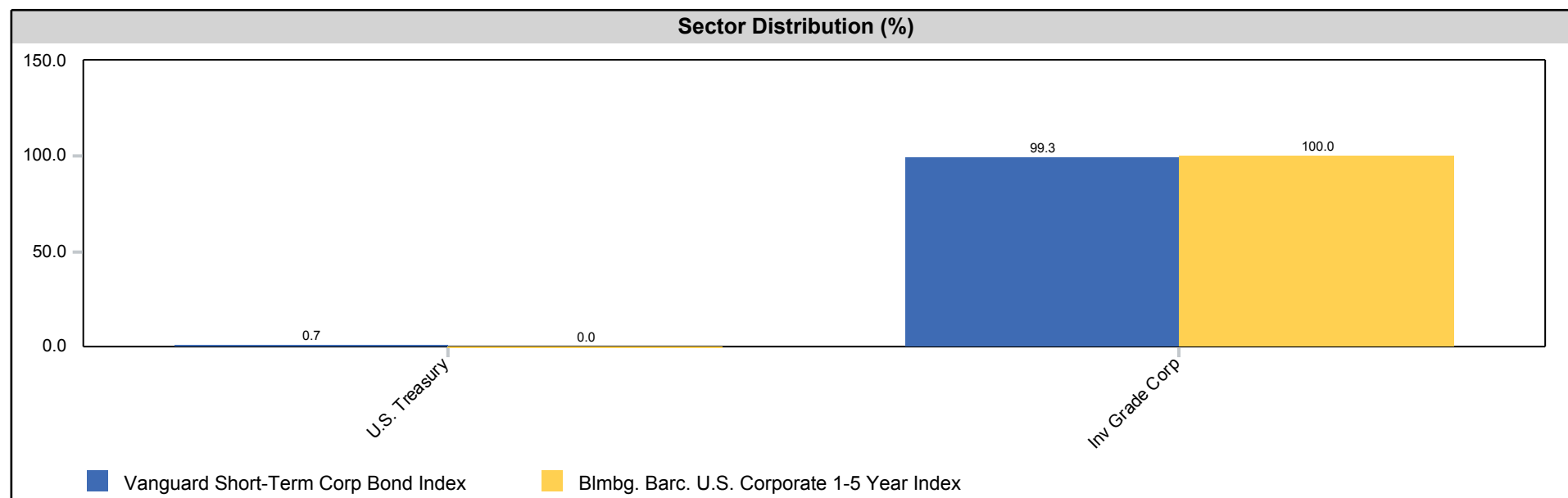
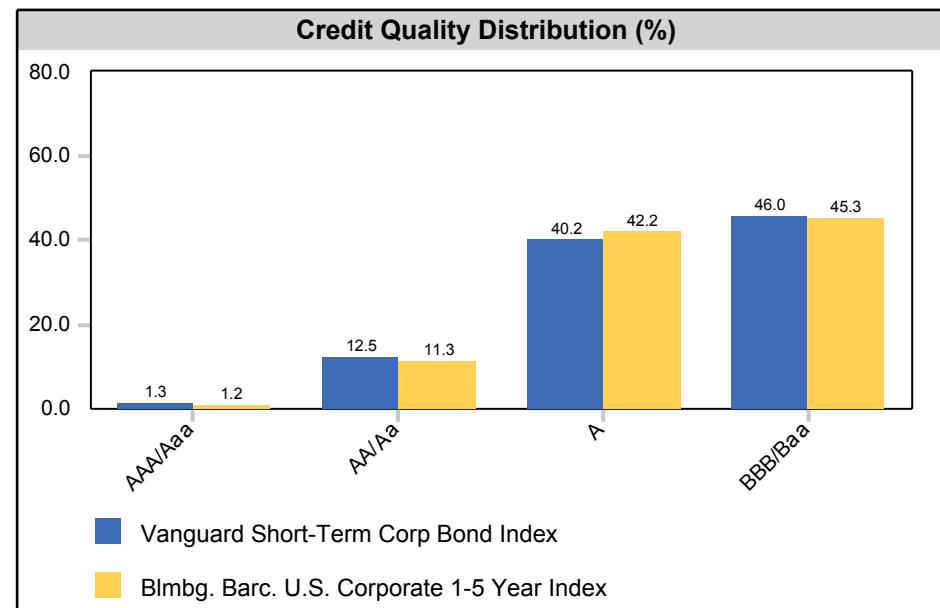
Current Quarter	Year To Date	Trailing 12-months	Fiscal Year To Date
2.65 (98)	2.65 (98)	N/A	3.42 (89)
2.61 (98)	2.61 (98)	4.42 (52)	3.39 (89)
7.00	7.00	5.81	6.56
5.60	5.60	4.86	4.95
4.93	4.93	4.45	4.44
3.67	3.67	3.78	3.90
2.95	2.95	2.74	2.83
328	328	319	326

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 Returns are net of fees and are expressed as percentages.  
 3.38



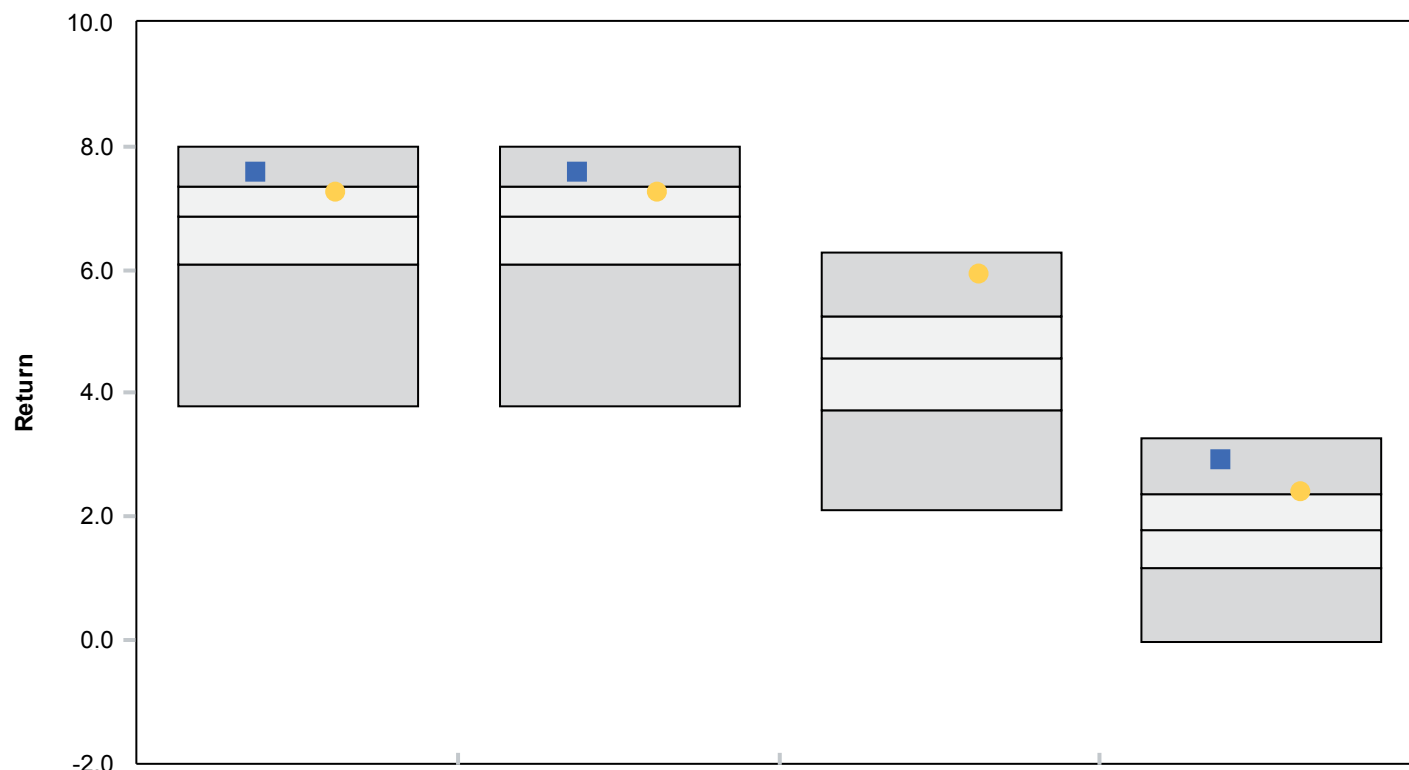
Vanguard Short-Term Corp Bond Index vs. Blmbg. Barc. U.S. Corporate 1-5 Year Index

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.60	2.69
Yield To Maturity (%)	2.97	2.98
Avg. Maturity	3.00	N/A
Avg. Quality	A	A
Coupon Rate (%)	3.32	3.39





IM U.S. High Yield Bonds (MF)



■ Vanguard High-Yield Corporate Fund  
● Blmbg. Barc. U.S. Corp: High Yield

5th Percentile  
1st Quartile  
Median  
3rd Quartile  
95th Percentile

Current  
Quarter  
7.59 (16)  
7.26 (31)

Year  
To  
Date  
7.59 (16)  
7.26 (31)

Trailing  
12-months  
N/A  
5.93 (11)

Fiscal Year  
To Date  
2.90 (9)  
2.39 (25)

8.01  
7.36  
6.86  
6.10  
3.78

8.01  
7.36  
6.86  
6.10  
3.78

6.27  
5.26  
4.56  
3.74  
2.12

3.27  
2.37  
1.78  
1.17  
-0.01

Population

705

705

673

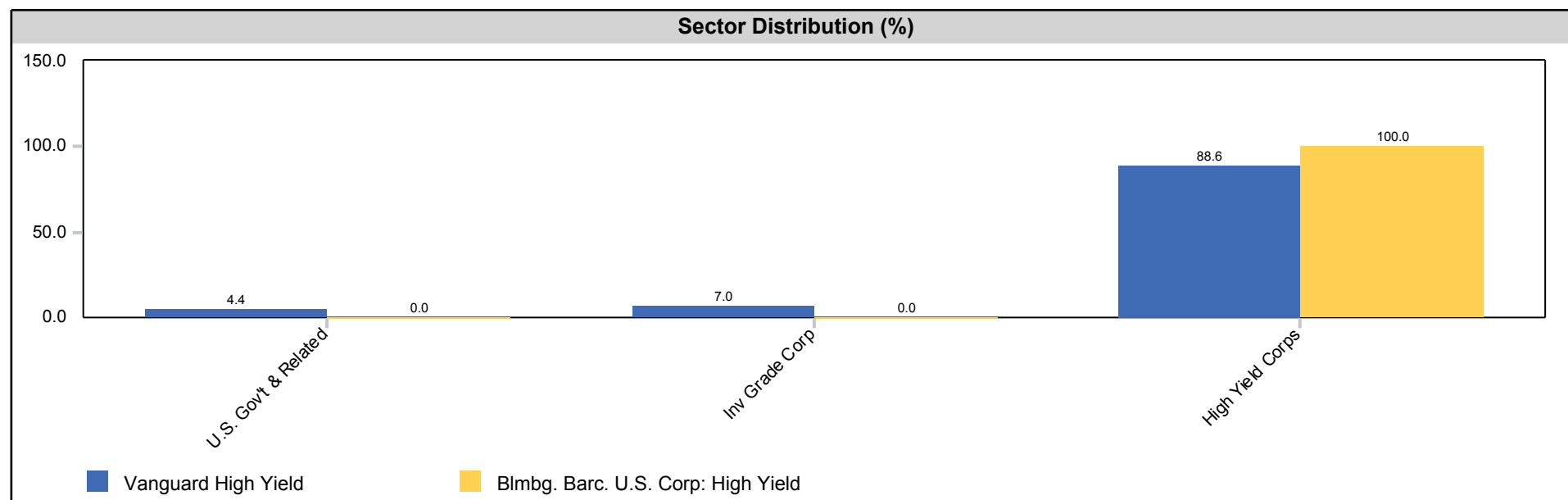
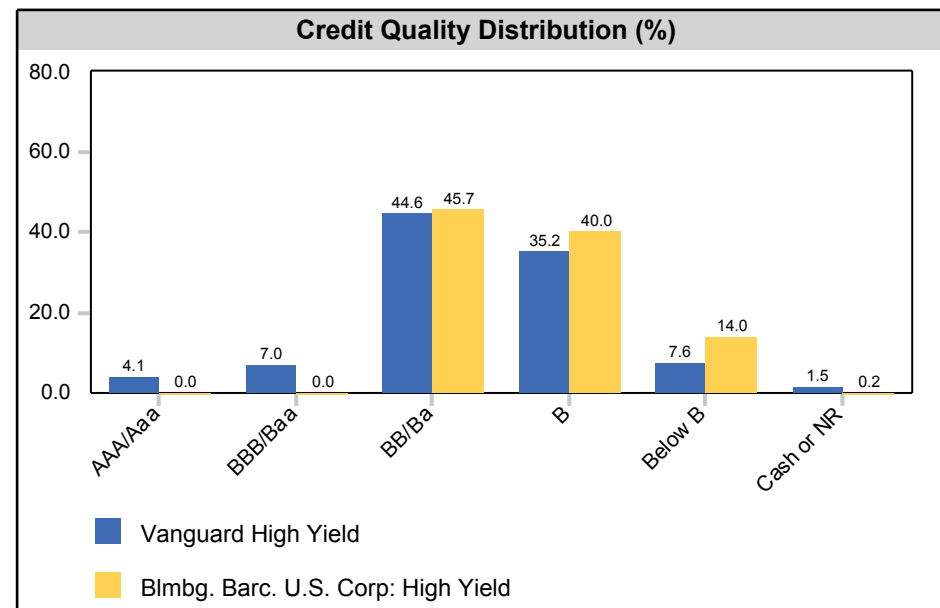
691

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Returns are net of fees and are expressed as percentages.  
3.40



Vanguard High Yield vs. Blmbg. Barc. U.S. Corp: High Yield

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.80	3.42
Yield To Maturity (%)	5.89	6.30
Avg. Maturity	5.70	5.90
Avg. Quality	BB	B
Coupon Rate (%)	5.73	6.37



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