



Quarterly Investment Review

BOARD OF PUBLIC WORKS OF LEWIS & CLARK

05/07/2019

Data as of 03/31/2019

Preliminary Board Document

CATEGORY	INVESTMENT	TICKER	4Q18 SCORE	1Q19 SCORE	FUND ACTION	QTRS ON WATCH	CRITERIA
							1 2 3 4 5
Large Value	JPMorg Intl Large Cap Value R5	JLVRX	4	4			● ○ ● ● ●
Large Blend	Fidelity 500 Index	FXAIX	5	5			● ● ● ● ●
Large Growth	American Funds Growth Fund of Amer R6	RGAGX	5	5			● ● ● ● ●
Mid-Cap Value	Victory Sycamore Established Value R6	VEVRX	5	5			● ● ● ● ●
Mid-Cap Blend	Vanguard Mid Cap Index Admiral	VIMAX	5	5			● ● ● ● ●
Mid-Cap Growth	Eaton Vance Atlanta Capital SMID-Cap I	EISMX	4	5			● ● ● ● ●
Small Blend	Fidelity Small Cap Index	FSSNX	5	5			● ● ● ● ●
Small Growth	Nuveen NWQ Small-Cap Value I	NSCRX	4	4			● ● ● ○ ●
Real Estate	Federated MDT Small Cap Growth Instl	QVGSX	5	5			● ● ● ● ●
Foreign Large Value	Cohen & Steers Real Estate Securities I	CSREX	5	5			● ● ● ● ●
Foreign Large Blend	Templeton Foreign Adv	TFMAX	5	5			● ● ● ● ●
Foreign Large Blend	Oakmark International Investor	OAKIX	4	4			● ● ● ○ ●
Foreign Large Blend	Vanguard Total Intl Stock Index Admiral	VITAX	5	5			● ● ● ● ●
Foreign Large Growth	American Funds Europacific Growth R6	RERGX	5	5			● ● ● ● ●
Diversified Emerging Mkts	Ivy Emerging Markets Equity I	IPOIX	5	5			● ● ● ● ●
Intermediate-Term Bond	Guggenheim Total Return Bond Instl	GIBIX	5	5			● ● ● ● ●
Intermediate-Term Bond	Vanguard Total Bond Market Index Adm	VBTLX	5	5			● ● ● ● ●

(1) Fund was re-categorized following UBS assessment of investment style.
 (2) This investment or strategy is not available through UBS. Please see the Important Information About This Report section for details.
 (3) Since your last Report, this investment option has been removed from the UBS fund eligibility list and is no longer available through UBS.
 Criteria and Weighting Factors were defined by the plan sponsor. Refer to the Definitions and Disclosure section for definitions. Scoring Methodologies can be found in the Important Information About This Report section of this report.

Score and criteria legend: Meets Does Not Meet

BOARD OF PUBLIC WORKS OF LEWES DE Executive Summary

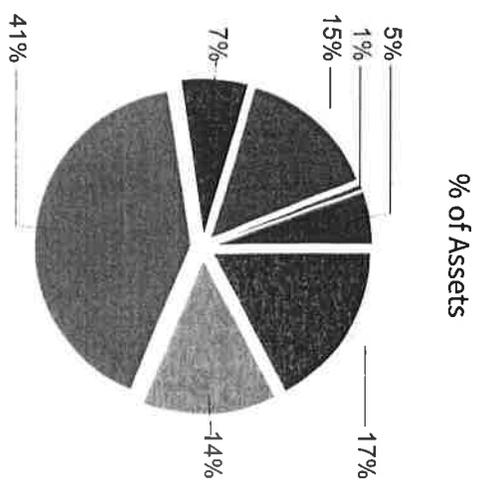
CATEGORY	INVESTMENT	TICKER	4Q18 SCORE	1Q19 SCORE	FUND ACTION	QTRS ON WATCH	1	2	3	4	5
Inflation-Protected Bond	DFA Inflation-Protected Securities I	DIPSX	5	5			●	●	●	●	●
High Yield Bond	Lord Abbett High Yield RS	LHTTX	5	5			●	●	●	●	●
Multisector Bond	PIMCO Income Instl	PIMIX	5	5			●	●	●	●	●
Stable Value	NATIONWIDE FIXED SELECTION	NFSOX					●	●	●	●	●
Target Date Retirement	Vanguard Target Retirement Incd. Inv	VTINX	5	5			●	●	●	●	●
Target Date 2015	Vanguard Target Retirement 2015 Inv	VTXXV	5	5			●	●	●	●	●
Target Date 2020	Vanguard Target Retirement 2020 Inv	VTWNV	5	5			●	●	●	●	●
Target Date 2025	Vanguard Target Retirement 2025 Inv	VTXVA	5	5			●	●	●	●	●
Target Date 2030	Vanguard Target Retirement 2030 Inv	VTXRV	5	5			●	●	●	●	●
Target Date 2035	Vanguard Target Retirement 2035 Inv	VTTHA	5	5			●	●	●	●	●
Target Date 2040	Vanguard Target Retirement 2040 Inv	VFORX	5	5			●	●	●	●	●
Target Date 2045	Vanguard Target Retirement 2045 Inv	VTIVX	5	5			●	●	●	●	●
Target Date 2050	Vanguard Target Retirement 2050 Inv	VFIIX	5	5			●	●	●	●	●
Target Date 2055	Vanguard Target Retirement 2055 Inv	VFPFX	5	5			●	●	●	●	●
Target Date 2060+	Vanguard Target Retirement 2060 Inv	VTSX	5	5			●	●	●	●	●

Score and Criteria Legend: Meets Does Not Meet

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BOARD OF PUBLIC WORKS OF LEWES DE Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Total Plan Assets	\$1,990,228	100.00%
Large Value	\$140,311	7.05%
JPMorgan Large Cap Value R5 - JLVRX	\$140,311	7.05%
Large Blend	\$58,559	2.94%
Fidelity 500 Index - FXAIX	\$58,559	2.94%
Large Growth	\$68,057	3.42%
American Funds Growth Fund of Amer R6 - RGAGX	\$68,057	3.42%
Mid-Cap Value	\$56,125	2.84%
Victory Sycamore Established Value R6 - VEVRX	\$56,125	2.84%
Mid-Cap Blend	\$0	0.00%
Vanguard Mid Cap Index Admiral - VIMAX	\$0	0.00%
Mid-Cap Growth	\$0	0.00%
Eaton Vance Atlanta Capital SMID-Cap I - EISMN	\$0	0.00%
Small Blend	\$33,848	1.70%
Fidelity Small Cap Index - FSSNX	\$0	0.00%
Nuveen NWQ Small-Cap Value I - NSCRX	\$33,848	1.70%
Small Growth	\$0	0.00%
Federated MDT Small Cap Growth Instl - QISGX	\$0	0.00%
Real Estate	\$0	0.00%
Cohen & Steers Real Estate Securities I - CSDIX	\$0	0.00%



- US Equity
- US Bond
- Cash
- Unidentified
- Non US Equity
- Non US Bond
- Other

% Allocation Pie Chart represents composite underlying holdings of all funds in the plan. See the Important Information About this Report section for definitions of each holding category.



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BOARD OF PUBLIC WORKS OF LEWES DE
Asset Allocation

INVESTMENT	ASSETS	% OF ASSETS
Foreign Large Value	\$95,874	4.82%
Templeton Foreign Adv - TFFAX	\$95,874	4.82%
Foreign Large Blend	\$92,383	4.64%
Oakmark International Investor - OAKIX	\$92,383	4.64%
Vanguard Total Intl Stock Index Admiral - VTIAX	\$0	0.00%
Foreign Large Growth	\$0	0.00%
American Funds Europacific Growth R6 - RERGX	\$0	0.00%
Diversified Emerging Mkts	\$9,668	4.30%
Ivy Emerging Markets Equity I - IPOIX	\$9,668	4.30%
Intermediate-Term Bond	\$588,848	29.59%
Guggenheim Total Return Bond Instl - GLBIX	\$588,848	29.59%
Vanguard Total Bond Market Index Adm - VBTIX	\$0	0.00%
Inflation-Protected Bond	\$161,432	8.11%
DFA Inflation-Protected Securities I - DIPSX	\$161,432	8.11%
High Yield Bond	\$99,273	4.99%
Lord Abbett High Yield R5 - LH7TX	\$99,273	4.99%
Multisector Bond	\$408,964	20.55%
PIMCO Income Instl - PIMIX	\$408,964	20.55%
Stable Value	\$100,507	5.05%
NATIONWIDE FIXED SELECT OPTION - NFSOX	\$100,507	5.05%

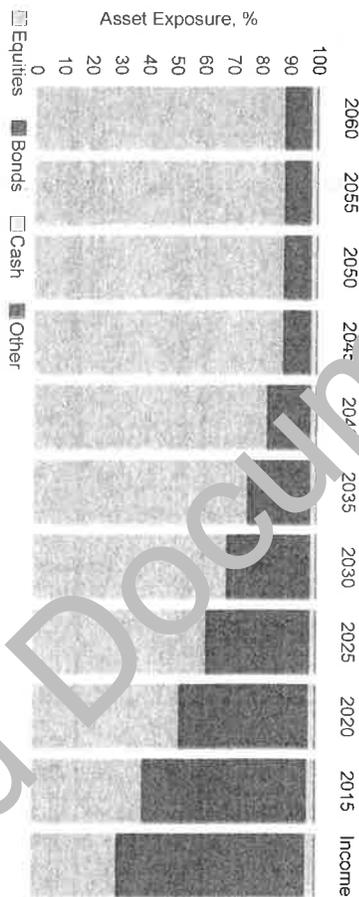
% Allocation Pie Chart represents composite underlying holdings of all funds in the plan. See the Important Information About this Report section for definitions of each holding category.

BOARD OF PUBLIC WORKS OF LEWES DE

Target Date Fund Analysis

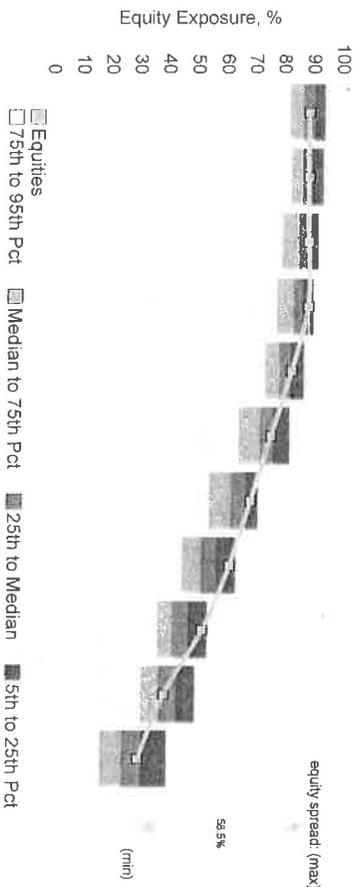
TARGET DATE ASSET ALLOCATION

as of: 02/28/2019



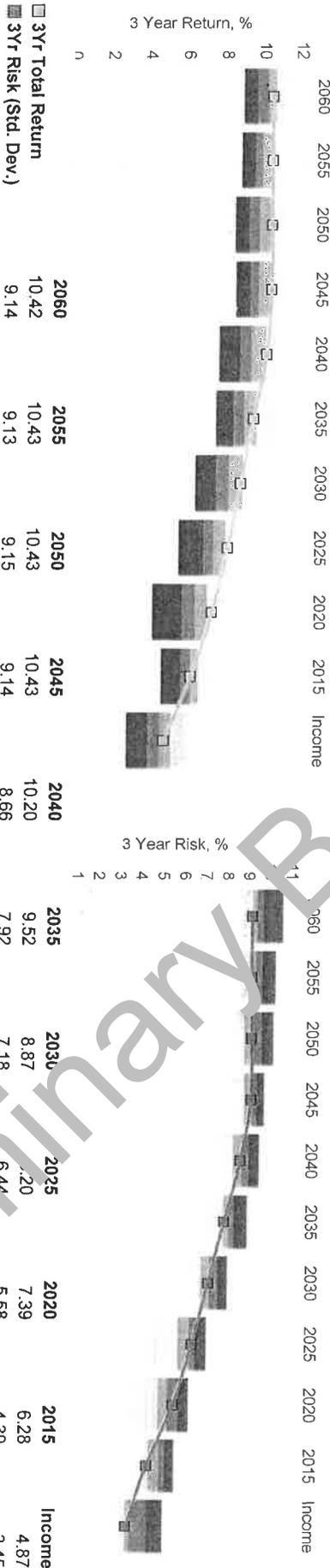
EQUITY GLIDE PATH VS. PEER GROUP

as of: 02/28/2019



ASSET ALLOCATION %	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	Income
Equities	88.48%	88.47%	88.51%	88.51%	82.96%	75.88%	68.67%	61.37%	52.11%	39.08%	29.98%
Bonds	9.92%	9.92%	9.93%	9.93%	15.50%	22.61%	29.84%	37.14%	45.92%	58.35%	67.12%
Cash	1.51%	1.52%	1.48%	1.48%	1.44%	1.41%	1.38%	1.35%	1.83%	2.42%	2.74%
Other	0.09%	0.09%	0.09%	0.09%	0.09%	0.10%	0.11%	0.14%	0.14%	0.15%	0.16%

3YR TOTAL RETURN VS. PEER GROUP



Target Date Funds - Target date funds with the target date being the approximate date when investors plan to start withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The principal value of the fund(s) is not guaranteed at any time, including at the target date. Each date used above corresponds with the fund families target date option of the same name. Please see the Definitions and Disclosures section for more information about Peer Rank.

Warguard

BOARD OF PUBLIC WORKS OF LEWES DE
Performance Summary

INVESTMENT	ASSETS	LAST QTR	YTD	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	SI	INCEPTION DATE	GROSS EXP	NET EXP	SCORE
Real Estate												
Cohen & Steers Real Estate Securities I - CSDIX ²	16.68 (45)	16.68 (45)	19.44 (16)	7.55 (8)	11.13 (1)	19.97 (4)	9.90	15-Jul-1998	0.88	0.88	5	
FTSE Nareit Equity REITs TR USD	16.33	16.33	20.86	6.13	9.12	18.28	-	-	-	-	-	
Peer Group Median (50th Percentile)	16.5	16.51	17.32	5.34	8.29	17.49	-	-	-	1.24	1.09	
Number of Funds in Peer Group	43	243	239	230	225	189	-	-	-	-	-	
Foreign Large Value												
Templeton Foreign Adv - TFFAX ²	7.32 (81)	7.32 (81)	-5.69 (17)	6.19 (28)	-0.15 (63)	8.92 (18)	5.55	02-Jan-1997	0.90	0.85	5	
MSCI AC World Index ex USA Value ND USD	8.33	8.33	-5.39	7.73	1.08	8.19	-	-	-	-	-	
Peer Group Median (50th Percentile)	8.43	8.43	-2.25	5.20	0.52	7.70	-	-	-	1.22	1.07	
Number of Funds in Peer Group	295	295	295	282	254	208	-	-	-	-	-	
Foreign Large Blend												
Oakmark International Investor - OAKIX	9.04 (89)	9.04 (89)	-14.13 (9)	8.40 (55)	1.08 (77)	11.83 (5)	9.14	30-Sep-1992	1.01	0.96	4	
Vanguard Total Intl Stock Index Admiral - VTIAAX ²	10.24 (49)	10.24 (49)	-5.23 (44)	8.36 (21)	2.77 (23)	8.90 (34)	4.47	29-Nov-2010	0.11	0.11	5	
MSCI AC World Index ex USA ND USD	10.31	10.31	-4.22	8.06	2.57	8.85	-	-	-	-	-	
Peer Group Median (50th Percentile)	10.22	10.22	-5.68	7.87	1.95	8.45	-	-	-	1.12	0.99	
Number of Funds in Peer Group	737	737	722	683	611	521	-	-	-	-	-	
Foreign Large Growth												
American Funds Europacific Growth R6 - RERGX ²	13.20 (42)	13.20 (42)	-4.66 (55)	9.33 (31)	4.27 (36)	9.31 (45)	8.88	01-May-2009	0.49	0.49	5	
MSCI AC World Index ex USA Growth ND USD	12.31	12.31	-3.05	8.42	4.01	9.47	-	-	-	-	-	
Peer Group Median (50th Percentile)	12.91	12.91	-4.19	7.87	3.57	9.03	-	-	-	1.21	1.05	
Number of Funds in Peer Group	453	453	446	418	385	324	-	-	-	-	-	

(1) Fund was re-categorized following UBS assessment of investment style.
 (2) Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual performance period and thus do not include Pre-Inception Returns. Please see the Important Information About This Report section for details.
 See the Important Information About This Report section for definitions of Fund Score and the Scoring Process.
 Values in () following performance represent Peer Group Percentile Rank.

BOARD OF PUBLIC WORKS OF LEWES DE Fund Fact Sheet

Nuveen NWQ Small-Cap Value - NSCRX

Family: Nuveen
Fund Manager: Phyllis G. Thomas
Fund Inception Date: 08-Dec-2004

Category: Small Blend
Benchmark: Russell 2000 Small Stock Index
Prospectus Objective: Small Company
Home Page: www.nuveen.com
Phone: 800-257-8787

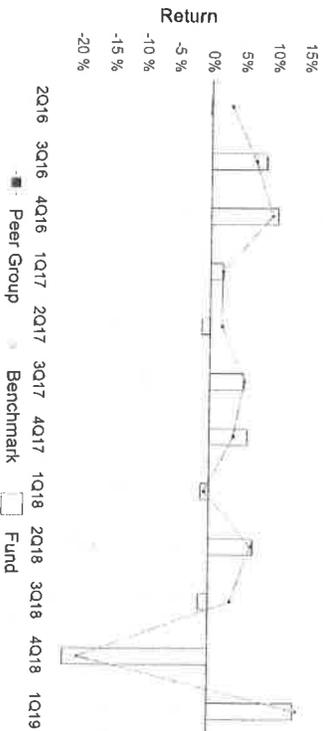
Overall Criteria: Does Not Meet
Morningstar Overall Rating: 3.00
Overall Morningstar Rating for NSCRX as of 3/31/2019
rated against 691 funds in its category.

Performance	Fund	Peers +/-	Length +/-	Rank % / # Funds
Last Cal. QTR	13.25	-0.37	-1.33	- / 0
YTD	13.25	-0.37	-1.33	- / 721
1 Year	-7.17	-7.33	-9.21	95 / 715
3 Year	7.04	-3.15	-5.88	90 / 671
5 Year	4.77	-1.22	-2.28	76 / 671
10 Year	16.51	1.69	1.15	10 / 218
5 Year Up/Down	94.70 / 104.89	6.70 / 11.59		
Since Inception	7.47	-0.84	-3.92	

Performance Disclosure: The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five- and 10-year (if applicable) Morningstar metrics. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent performance, visit www.morningstar.com.

Calendar Year Returns	2018	2017	2016	2015	2014	2013	2012
Fund	-18.99	12.04	21.67	-3.86	6.78	41.15	18.54
Peer Group	-12.46	13.04	21.03	-4.18	4.95	38.12	15.82

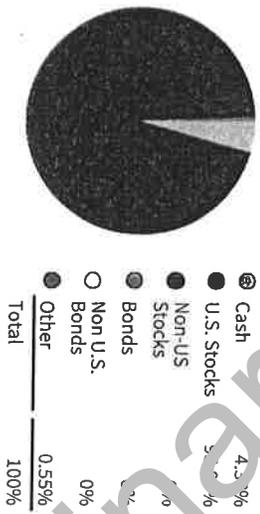
Rolling Quarter Return Analysis



Fund Basics	Fund	Peers
28-Feb-2019		
Manager Tenure (Yrs)	14.32	7.43
Track Record (Yrs)	14.25	17.75
Turnover Ratio %	67.00	46.00
Total Net Assets (\$Millions)	604.00	385.00
Price/Earnings	15.52	15.61
Assets in top 10 holdings %	32.29	15.79
Number of holdings	50.00	136.00

Expenses	Fund	Peers
12b1 Expense %	0.00	0.25
Gross Expense Ratio %	1.01	1.23
Net Expense Ratio %	1.01	1.12

Fund Composition 28-Feb-2019



Top 10 Holdings	Value	Blend	Growth
Ameris Bancorp	3.79%		
RPT Realty	3.55%		
Western Alliance Bancorp	3.55%		
RenaissanceRe Holdings Ltd	3.43%		
Mellanox Technologies Ltd	3.42%		
Bank of N.T. Butterfield & Son Ltd	3.37%		
Landec Corp	3.01%		
Hooker Furniture Corp	2.89%		
Quanta Services Inc	2.71%		
First Horizon National Corp	2.56%		

Equity Style % 28-Feb-2019

Value	Blend	Growth
Large	0.00%	0.00%
Med	13.79%	9.01%
Small	23.41%	4.79%

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BOARD OF PUBLIC WORKS OF LEWES DE Fund Facts Sheet

Fidelity Small Cap Index FSSNX

Family: Fidelity Investments
Fund Manager: Patrick Waddell
Fund Inception Date: 08-Sep-2011

Category: Small Blend

Benchmark: Russell 2000 Small Stock Index
Prospectus Objective: Small Company
Home Page: www.institutional.fidelity.com
Phone: 800-544-8544

Overall Criteria: Meets Criteria

Morningstar Overall Rating: 4.00
Overall Morningstar Rating for FSSNX as of 3/31/2019
rated against 691 funds in its category.

Risk Measures

	Fund	Peers +/-	Bench +/-
Sharpe Ratio - 1 Year	0.11	0.09	0.01
Sharpe Ratio - 3 Year	0.78	0.14	0.01
Sharpe Ratio - 5 Year	0.47	0.06	0.01
Sharpe Ratio - 10 Year	-	-	-
Std. Deviation - 3 Year	15.90	0.33	0.00
Std. Deviation - 5 Year	16.14	0.56	-0.01
Std. Deviation - 10 Year	-	-	-
Mean - 3 Year	13.10	2.91	0.18
Mean - 5 Year	7.27	1.28	0.22
Mean - 10 Year	-	-	-
Alpha (Best Fit) - 3 Year	-	-	-
Alpha (Standard) - 3 Year	0.16	1.83	0.16
Alpha (Standard) - 5 Year	0.20	0.77	0.20
Beta (Best Fit) - 3 Year	-	-	-
Beta (Standard) - 3 Year	1.00	0.04	0.00
R-Squared (Best Fit) - 3 Year	-	-	-
R-Squared (Standard) - 3 Year	100.00	4.71	0.00

Calendar Year Quartile Rankings

(shades indicate fund quartile performance at NAV)

	2012	2013	2014	2015	2016	2017	2018
Fund	16.38%	39.02%	5.19%	-4.24%	21.63%	14.85%	-10.88%
Peer Group 25 Percentile	18.08%	40.81%	6.86%	-2.00%	24.34%	14.82%	-10.52%
Peer Group 50 Percentile	15.82%	38.12%	4.95%	-4.18%	21.03%	13.04%	-12.46%
Peer Group 75 Percentile	13.33%	35.37%	2.32%	-6.06%	18.32%	10.25%	-15.36%
Benchmark	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%

Fund Risk/Return

Basic Materials	5.21
Consumer Cyclical	12.75
Financial Services	16.76
Real Estate	8.64
Consumer Defensive	3.53
Healthcare	14.23
Utilities	3.61
Communication Services	1.30
Energy	3.04
Industrials	14.16
Technology	16.77



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