### American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

#### **Quantitative Screens**

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.84 years.

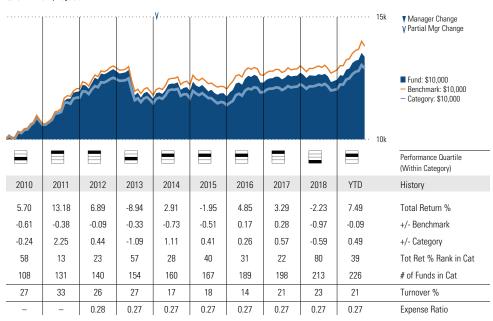
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Inflation-Protected Bond category average.

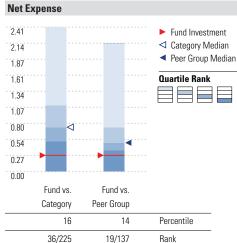
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	0.08
Beta	0.97	_	0.76
R-Squared	96.51	_	82.74
Standard Deviation	3.25	3.28	2.86
Sharpe Ratio	0.10	0.20	0.04
Tracking Error	0.61	_	1.46
Information Ratio	-0.50	_	-0.63
Up Capture Ratio	92.38	_	76.67
Down Capture Ratio	96.32	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.77	4.52	7.65
Ava Eff Maturity	8.22	_	8.87

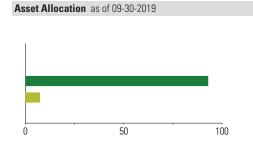


### American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income Quality





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	92.84	97.96
Cash	7.16	1.81
Other	0.00	0.21
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	98.59	0.00	84.12
AA	1.14	99.60	10.37
A	0.63	0.00	0.00
BBB	0.05	0.00	5.26
BB	0.25	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.66	0.40	0.25

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Ave	erage
Government	84.34	-	85.03			5 - 3 <del>3-1</del> 1	
Treasury	0.00	_	1.16				
Inflation – Protected	65.47	_	79.44				
Agency/Quasi Agency	0.00	_	0.12	Ō			
Other Government Related	18.87	_	4.31				
Corporate	0.11	-	2.33	10			
Corporate Bond	0.11	-	2.21				
Bank Loan	0.00	_	0.07				
Convertible	0.00	_	0.05	į .			
Preferred	0.00	_	0.00	Û			
Securitized	5.49	_	5.55				
Agency MBS Pass-Through	0.00	_	2.21	[]			
Agency MBS ARM	0.00	_	0.00	İ			
Agency MBS CMO	1.16	_	0.92	0			
Non-Agency Residential MBS	0.73	_	0.28				
Commercial MBS	2.23	_	0.20				
Asset-Backed	1.37	_	1.73				
Covered Bond	0.00	_	0.21				
Municipal	0.00	_	0.00				
Cash & Equivalents	6.33	-	5.44				
Other	3.72	-	1.60				

**Top 10 Holdings** as of 09-30-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 2yr Note (Cbt) Dec19 Xcbt 20191231 12-2019 13.47 13 47 United States Treasury Notes 0.12% 01-2023 8.23 21.69 ① United States Treasury Notes 0.12% 01-2022 5.79 27.48 ⊕ United States Treasury Bonds 2% 01-2026 4.64 32.13 Bp9fdcsl7 Cds Usd P F 1.00000 Cdx Ccp Ice 06-2024 36.42 4.30 Bp9fdcsI7 Cds Usd R V 00mevent 2i65bybe4 Cdx Ccp Ice 06-2024 4.21 40.63 United States Treasury Notes 0.62% 01-2024 3.92 44.55 ① United States Treasury Bonds 1.38% 02-2044 3.85 48.39 ⊕ United States Treasury Notes 0.38% 07-2023 3.35 51.74 ① United States Treasury Notes 0.62% 01-2026 3.19 54.93

Total Holdings 109

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### American Funds Capital Income Bldr R6 RIRGX

### Morningstar Category World Allocation

#### Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Riley since 01-2004
David Hoag since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

#### **Quantitative Screens**

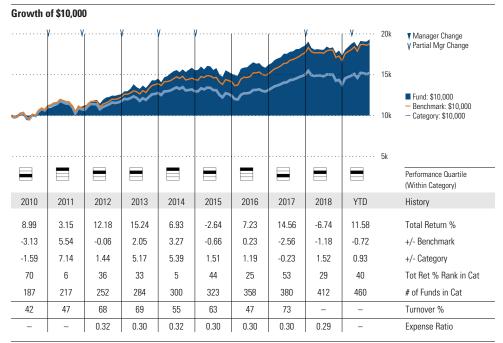
Performance: The fund has finished in the World
 Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.76 years.

Net Expense: The fund's expense ratio of 0.29 is 74.56% lower than the World Allocation category average.

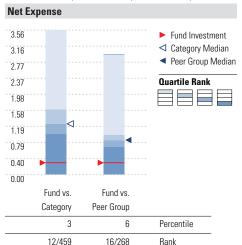
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





3-Voor Rick Matric



3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.89	_	-1.83
Beta	0.94	_	1.02
R-Squared	88.41	_	86.55
Standard Deviation	7.03	7.04	7.74
Sharpe Ratio	0.58	0.77	0.49
Tracking Error	2.43	-	2.88
Information Ratio	-0.57	-	-0.72
Up Capture Ratio	91.05	_	90.00
Down Capture Ratio	102.41	_	107.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.23	17.30	15.96
Price/Book Ratio	2.34	2.08	1.79
Avg Eff Duration	5.13	7.26	5.97



### American Funds Capital Income Bldr R6 RIRGX

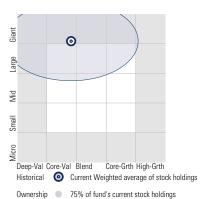
Quality

**Morningstar Category Morningstar Index** World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



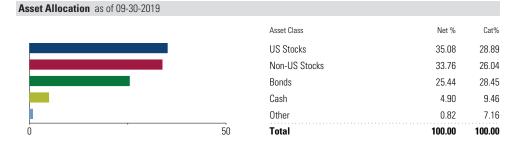


Equity				Fixed	Income
45	36	12	Large		
4	2	1	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

High MidLow Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10



				_	-				По					
		Fund	Bmark	Cat	Fund	i t	Bench	mark	Cateo	jory Ave	rage			
Դ	Cyclical	32.54	39.22	41.32										
æ.	Basic Materials	3.28	5.13	6.15		• [								
A	Consumer Cyclical	6.10	11.96	10.83			0							
<del>,</del>	Financial Services	14.34	17.64	15.15			- 1		*					
<b>fi</b>	Real Estate	8.82	4.49	9.19		•								
W	Sensitive	32.80	37.81	37.33										
	Communication Services	5.50	3.35	3.49										
•	Energy	9.38	5.15	7.98		•								
Ф	Industrials	7.06	11.40	11.95										
	Technology	10.86	17.91	13.91					1	_ :				
<b>→</b>	Defensive	34.65	22.97	21.34			,							
Ħ	Consumer Defensive	12.78	8.52	7.57										
+	Healthcare	12.65	11.03	9.49										
•	Utilities	9.22	3.42	4.28										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	4.68	4.68	_	_
AbbVie Inc	_	2.07	6.75	-14.38	Healthcare
Coca-Cola Co	-	1.91	8.66	17.51	Consumer Defensive
⇒ Broadcom Inc	_	1.79	10.46	11.70	Technology
Microsoft Corp	_	1.64	12.10	38.24	Technology
→ Novartis AG	_	1.61	13.71	18.28	Healthcare
	-	1.55	15.26	36.81	Financial Services
⊕ Amgen Inc	-	1.53	16.79	1.64	Healthcare
⊕ Crown Castle International Corp	-	1.49	18.27	31.07	Real Estate
⊕ Royal Dutch Shell PLC B	_	1.42	19.69	7.13	Energy

#### **Total Holdings** 1387

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### American Funds Europacific Growth R6 RERGX

### **Morningstar Category**Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.34 years.

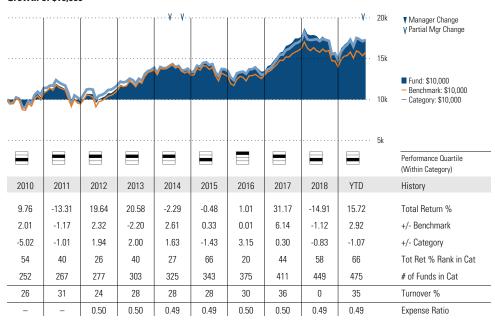
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

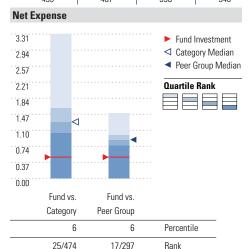
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.63	_	0.58
Beta	1.05	_	1.03
R-Squared	90.11	_	_
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	_	5.20
Information Ratio	0.23	_	0.11
Up Capture Ratio	99.76	_	98.91
Down Capture Ratio	93.16	-	93.55

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.06	15.97	22.11					
Price/Book Ratio	2.28	1.56	3.08					
Geom Avg Mkt Cap \$B	44.15	35.74	39.99					
ROE	17.63	16.29	20.08					



### American Funds Europacific Growth R6 RERGX

#### Morningstar Category M Foreign Large Growth M

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

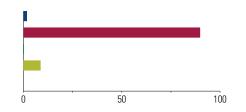
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

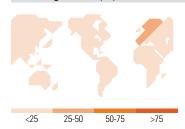
#### Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
Total	100.00	100.00

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	40.02	41.16	35.91	
A	Basic Materials	8.12	7.55	5.71	
A	Consumer Cyclical	12.79	11.47	13.00	
<del>,</del>	Financial Services	17.78	18.49	16.23	
侖	Real Estate	1.33	3.65	0.97	
W	Sensitive	39.74	31.34	36.38	
d	Communication Services	1.55	3.97	1.25	
•	Energy	6.20	5.38	2.50	
Ф	Industrials	11.81	13.77	13.97	Ĭ
	Technology	20.18	8.22	18.66	
<b>→</b>	Defensive	20.24	27.50	27.70	
Ħ	Consumer Defensive	6.12	12.02	13.45	
٠	Healthcare	10.85	11.82	13.10	
•	Utilities	3.27	3.66	1.15	
					0% 5 10 15 20 25 30 35 40 4

#### World Regions % Equity 09-30-2019



Greater Asia	Fund % 48.50	Cat % 30.83	
Japan	15.35	13.01	
Australasia	1.19	2.16	
Asia-4 Tigers	11.36	6.39	
Asia-ex 4 Tigers	20.60	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 12.05	Cat % 15.21	Greater Europe	Fund % 39.44	Cat % 53.95	Market Maturity	Fund %
North America	5.32	13.02	United Kingdom	9.02	12.58	Developed Markets	71.33
Central/Latin	6.73	2.19	W euro-ex UK Emrgng Europe	28.66 0.78	40.14 0.38	Emerging Markets Not Available	28.67 0.00
			Africa	0.98	0.85		

<b>Top 10 Holdings</b> as of 09-30-2019						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
Capital Group Central Cash Fund	8.12	8.12	_	_		
	2.61	10.73	43.94	Industrials		
	2.56	13.29	15.89	Financial Services		
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology		
Reliance Industries Ltd	2.38	18.09	19.40	Energy		
	2.32	20.40	16.65	Financial Services		
	2.12	22.53	22.00	Consumer Cyclical		
⊕ ASML Holding NV	1.95	24.47	67.21	Technology		
	1.61	26.09	_	Technology		
Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare		

#### Total Holdings 322

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



### **Delaware Emerging Markets Instl** DEMIX

#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

Liu-Er Chen since 09-2006

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.02 years.

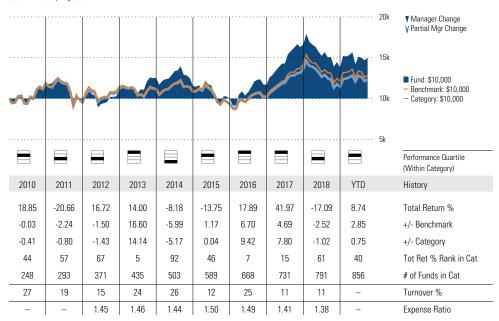
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.38 is 6.98% higher than the Diversified Emerging Mkts category average.

#### **Morningstar Investment Management LLC Analysis**

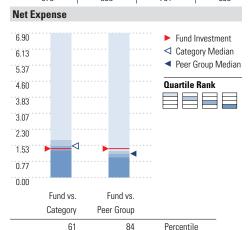
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000



# **Trailing Performance**





	525/852	399/475	Rank	
Peer gr	oup is a subset o	f the category an	d includes fun	ds with the
same m	nanagement style	(active vs. passi	ve) and similar	share class
charact	arietice			

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	0.58	-	-0.25
Beta	1.06	-	0.92
R-Squared	92.03	_	87.64
Standard Deviation	15.54	14.04	13.77
Sharpe Ratio	0.40	0.37	0.31
Tracking Error	4.47	-	4.83
Information Ratio	0.19	-	-0.18
Up Capture Ratio	103.72	-	92.55
Down Capture Ratio	100.17	_	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.48	12.83	13.52
Price/Book Ratio	1.49	1.54	1.92
Geom Avg Mkt Cap \$B	38.31	29.91	32.68
ROE	13.42	16.19	18.42

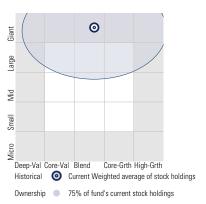


### **Delaware Emerging Markets Instl** DEMIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

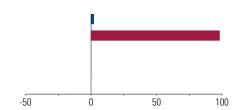
Equity

24	30	36	Large
3	5	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

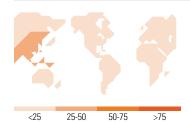


Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	-0.16	0.31
Cash	0.00	1.63
Bonds	0.00	0.46
Non-US Stocks	98.06	95.27
US Stocks	2.09	2.32
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ŀ	▼ Be	enchn	nark	[] Ca	tegor	y Aver	rage		
Ն	Cyclical	24.62	46.93	46.72											
A	Basic Materials	3.65	7.69	5.48		[ '									
<b>A</b>	Consumer Cyclical	12.31	11.59	12.95											
<del>,</del>	Financial Services	8.42	24.70	25.77						0					
ŧ	Real Estate	0.24	2.95	2.52	i [										
M	Sensitive	57.03	40.65	38.20		_									Ī
d	Communication Services	9.54	4.74	3.57											
ð	Energy	15.68	7.42	5.97											
¢	Industrials	0.50	4.96	5.04	j.	į									
	Technology	31.31	23.53	23.62											
<b>→</b>	Defensive	18.35	12.41	15.06											
-	Consumer Defensive	15.99	7.27	10.21		- 1									
٠	Healthcare	2.24	2.48	2.95											
•	Utilities	0.12	2.66	1.90	[]										

#### World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	68.59	68.54
Japan	0.59	0.11
Australasia	0.00	0.01
Asia-4 Tigers	25.37	22.46
Asia-ex 4 Tigers	42.63	45.96
Not Classified	0.00	0.00

Americas	Fund % 21.81	Cat % 15.61	Greater Europe	Fund % 9.61	Cat % 15.84	Market Maturity	Fund %
North America	2.09	1.60	United Kingdom	0.00	0.91	Developed Markets	29.45
Central/Latin	19.72	14.01	W euro-ex UK	1.11	2.13	Emerging Markets	70.55
			Emrgng Europe	7.54	6.36	Not Available	0.00
			Africa	0.96	6.44		

NI .	0/ 11 - 1	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.03	5.03	25.06	Technology
Reliance Industries Ltd	4.78	9.81	19.40	Energy
Samsung Electronics Co Ltd	4.56	14.37	_	Technology
Alibaba Group Holding Ltd ADR	4.41	18.78	22.00	Consumer Cyclical
SK Hynix Inc	4.39	23.17	_	Technology
Wuliangye Yibin Co Ltd	4.02	27.19	158.45	Consumer Defensive
Tencent Holdings Ltd	3.87	31.06	5.48	Technology
Kweichow Moutai Co Ltd	3.05	34.12	97.38	Consumer Defensive
B2W - Companhia Digital	2.92	37.03	16.41	Consumer Cyclical
Reliance Industries Ltd ADR	2.58	39.61	17.68	Energy

**Total Holdings** 141

⊕ Increase ⊕ Decrease 
★ New to Portfolio



### Fidelity® Contrafund® FCNTX

### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

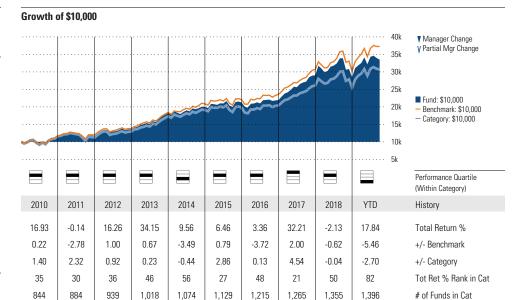
William Danoff since 09-1990

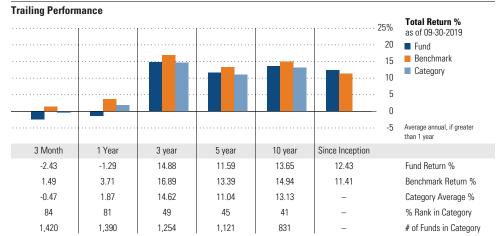
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 29.05 years.
- Net Expense: The fund's expense ratio of 0.81 is 22.12% lower than the Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





41

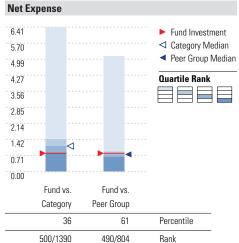
0.68

29

0.74

32

0.81



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.93	_	-1.63
Beta	1.01	_	0.99
R-Squared	95.15	_	91.12
Standard Deviation	13.82	13.30	13.80
Sharpe Ratio	0.96	1.12	0.96
Tracking Error	3.05	_	4.12
Information Ratio	-0.66	_	-0.65
Up Capture Ratio	93.96	_	92.49
Down Capture Ratio	101.15	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.06	25.98	26.42
Price/Book Ratio	4.41	7.55	6.09
Geom Avg Mkt Cap \$B	154.04	125.13	169.04
ROE	23.84	34.85	29.93



46

55

48

0.74

46

0.66

45

0.64

35

0.70

# Fidelity® Contrafund® FCNTX

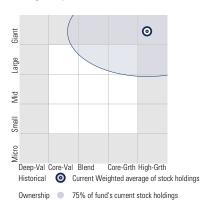
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

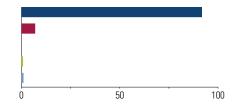
6	23		Large
1	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.86	0.45
Cash	0.63	2.07
Bonds	0.00	0.04
Non-US Stocks	6.82	5.58
US Stocks	91.70	91.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [	Cate	jory Av	/erage				
Դ	Cyclical	40.57	27.46	33.17												
A	Basic Materials	2.01	1.23	1.79												
A	Consumer Cyclical	15.81	15.58	16.97												
	Financial Services	21.84	7.92	12.38		÷	1									
侖	Real Estate	0.91	2.73	2.03												
W	Sensitive	41.95	53.22	46.63												_
	Communication Services	0.61	1.22	1.53	• [											
ð	Energy	1.19	0.27	1.09												
Ф	Industrials	2.76	11.56	9.30									į			
	Technology	37.39	40.17	34.71												
<b>→</b>	Defensive	17.48	19.32	20.20					[							
Ħ	Consumer Defensive	4.74	5.45	5.02												
+	Healthcare	12.40	13.87	14.58				ľ								
•	Utilities	0.34	0.00	0.60	0											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.85	6.85	35.85	Technology
	6.74	13.59	15.58	Consumer Cyclical
⊕ Berkshire Hathaway Inc A	5.38	18.97	1.91	Financial Services
	5.22	24.19	38.24	Technology
○ Visa Inc Class A	3.83	28.02	30.94	Financial Services
Salesforce.com Inc	3.72	31.74	8.37	Technology
○ Alphabet Inc A	2.72	34.46	16.86	Technology
Adobe Inc	2.67	37.13	22.10	Technology
	2.51	39.65	44.48	Financial Services
	2.47	42.11	17.71	Technology
○ UnitedHealth Group Inc	2.41	44.53	-11.54	Healthcare
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.97	46.50	-0.01	Consumer Cyclical
	1.95	48.44	23.19	Financial Services
Apple Inc	1.85	50.30	43.43	Technology
⊕ Amphenol Corp Class A	1.69	51.99	19.98	Technology

Total Holdings 309

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

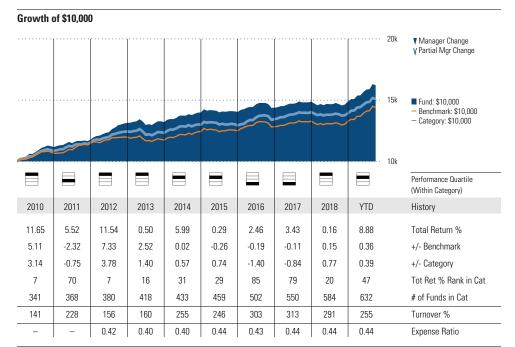
Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

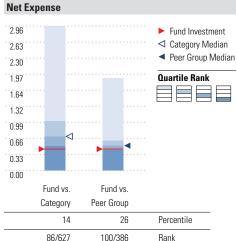
Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Intermediate Core-Plus Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







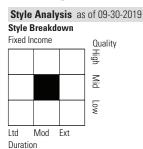
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.71
Beta	0.96	_	0.83
R-Squared	99.35	_	86.86
Standard Deviation	3.22	3.35	2.99
Sharpe Ratio	0.50	0.41	0.54
Tracking Error	0.29	_	1.15
Information Ratio	0.84	_	0.19
Up Capture Ratio	98.60	_	92.85
Down Capture Ratio	89.30	_	78.28

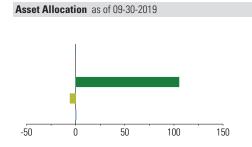
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	_
Avg Eff Maturity	7.69	_	-



# Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	0.53	_
Cash	-5.75	_
Bonds	105.17	_
Non-US Stocks	0.00	_
US Stocks	0.03	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.48	3.53	-
AA	1.95	74.59	_
A	7.77	10.82	_
BBB	18.26	8.32	-
BB	1.68	0.28	_
В	0.71	0.00	-
Below B	3.12	0.00	_
Not Rated	0.03	2.46	_

Sector Weighting as of 09-													
	Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage			
Government	29.29	-	-										
Treasury	25.74	-	-										
Inflation – Protected	2.85	-	-										
Agency/Quasi Agency	0.58	_	-										
Other Government Related	0.12	_	-	j									
Corporate	22.95	-	-										
Corporate Bond	21.59	_	-										
Bank Loan	0.87	_	-										
Convertible	0.49	_	-										
Preferred	0.00	_	-	į									
Securitized	44.74	-	-										
Agency MBS Pass-Through	29.24	_	-										
Agency MBS ARM	0.00	_	-	į									
Agency MBS CM0	3.05	_	-										
Non-Agency Residential MBS	3.60	_	-										
Commercial MBS	1.58	_	-										
Asset-Backed	7.27	-	-										
Covered Bond	0.00	_	-	į									
Municipal	0.58	-	-										
Cash & Equivalents	2.43	-	-										
Other	0.02	_	-	İ									
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
≭ Cash & Cash Equivalents	_	8.38	8.38	_
⊕ United States Treasury Notes 1.25%	08-2024	6.22	14.60	_
→ Federal National Mortgage Association 3%	11-2049	4.88	19.48	_
⊕ United States Treasury Notes 1.5%	09-2024	4.74	24.22	_
⊕ United States Treasury Bonds 2.25%	08-2049	3.37	27.59	-
⊕ United States Treasury Notes 1.75%	07-2024	2.88	30.47	_
⊕ United States Treasury Notes 1.62%	09-2021	1.99	32.46	_
⊕ United States Treasury Notes 1.5%	08-2021	1.85	34.31	_
─ United States Treasury Bonds 2.88%	05-2049	1.85	36.16	_
⊕ Government National Mortgage Association 3%	11-2049	1.82	37.98	_

Total Holdings 1842

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### PIMCO Income I2 PONPX

#### Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.51 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



Morningstar Index BBgBarc US Universal TR USD





52

0.55

190

0.55

211

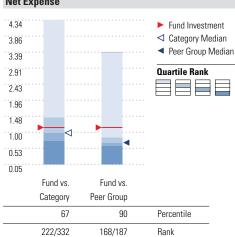
1.05

472

1.15

Turnover %

Expense Ratio



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	4.42	_	2.50
Beta	0.21	_	0.50
R-Squared	11.11	_	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.79	0.54	0.93
Tracking Error	3.04	_	2.99
Information Ratio	0.64	_	0.31
Up Capture Ratio	74.98	_	82.75
Down Capture Ratio	-24.97	_	29.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.44	4.55	3.99
Avg Eff Maturity	3.30	7.69	6.39



188

181

311

0.50

226

0.54

251

0.55

164

0.55

# PIMCO Income I2 PONPX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

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Style Breakdown

Fixed Income

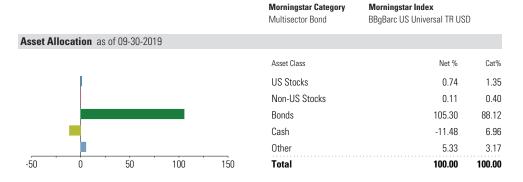
Quality

Style Breakdown

Fixed Income

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	15.27
AA	7.00	3.23	10.34
A	4.00	10.03	13.36
BBB	14.00	10.89	20.77
BB	6.00	3.19	19.62
В	7.00	3.64	12.71
Below B	6.00	1.38	2.29
Not Rated	0.00	0.00	5.64



Sector Weighting as of 09-		- I	0 .				По				
	Fund	Bmark	Cat	Fund	, R	enchmark	[] Categ	jory Avera	ge		
Government	26.45	-	14.56			:			:		
Treasury	4.53	_	9.30								
Inflation – Protected	0.70	-	1.53								
Agency/Quasi Agency	0.16	_	0.89	1[							
Other Government Related	21.06	_	2.84				:				
Corporate	8.05	_	29.04								
Corporate Bond	5.21	_	24.92						ĺ		
Bank Loan	1.32	_	2.09								
Convertible	1.51	_	1.64								
Preferred	0.01	_	0.39								
Securitized	25.81	_	30.54								
Agency MBS Pass-Through	11.44	_	8.18								
Agency MBS ARM	0.00	_	0.03								
Agency MBS CM0	0.66	_	5.18								
Non-Agency Residential MBS	3.85	-	5.43								
Commercial MBS	0.36	-	1.35	<b>I</b>							
Asset-Backed	9.49	-	10.32								
Covered Bond	0.01	_	0.05								
Municipal	0.05	-	0.79	[]							
Cash & Equivalents	24.39	-	23.85								
Other	13.42	_	0.79								
				0%	5	10	15	20	25	30	3

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_				
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.26	28.60	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.67	42.26	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.54	55.80	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.10	68.90	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.00	81.90	_
⊕ US 5 Year Note (CBT) Sept19	09-2019	9.56	91.46	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.92	99.38	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.92	107.30	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.91	115.21	_

**Total Holdings 7621** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### PIMCO Short-Term I2 PTSPX

### Morningstar Category Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Andrew Wittkop since 04-2019 Nathan Chiaverini since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.75 years.

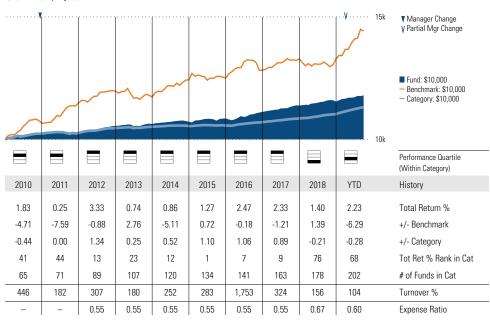
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

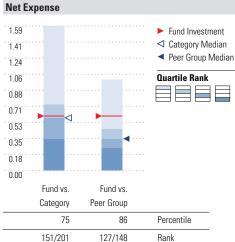
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.57	-	1.78
Beta	-0.11	-	0.04
R-Squared	26.83	_	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.85	0.41	0.72
Tracking Error	3.76	_	3.22
Information Ratio	-0.17	_	-0.31
Up Capture Ratio	15.10	-	22.90
Down Capture Ratio	-45.80	_	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	1.20	_	1.94



### PIMCO Short-Term I2 PTSPX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.16
AA	9.00	74.59	12.79
A	29.00	10.82	26.67
BBB	25.00	8.32	20.77
BB	7.00	0.28	1.54
В	2.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

#### Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00 Bonds 175.91 77.26 Cash -93.73 21.04 17.82 Other 1.69 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Avorago		
_				ruliu	Delicilliark	[] Gategory	Average		
Government	45.76	-	12.88		: :	: :	: :	: :	
Treasury	0.00	_	2.92						
Inflation – Protected	0.14	-	0.18						
Agency/Quasi Agency	0.37	-	1.82						
Other Government Related	45.25	-	7.96						
Corporate	12.86	-	37.18						
Corporate Bond	12.12	_	35.88				0		
Bank Loan	0.25	_	0.22						
Convertible	0.49	_	1.08	1					
Preferred	0.00	_	0.00						
Securitized	5.49	-	23.25						
Agency MBS Pass-Through	1.12	_	0.84	N)					
Agency MBS ARM	0.01	_	0.50						
Agency MBS CM0	0.28	_	0.82	I[]					
Non-Agency Residential MBS	0.55	_	0.71						
Commercial MBS	0.71	_	3.94						
Asset-Backed	2.82	_	16.34						
Covered Bond	0.00	_	0.10	0					
Municipal	0.09	-	1.41						
Cash & Equivalents	33.74	_	24.61						
Other	1.87	_	0.58	()=					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ois Usd FedI01/2.336 12/18/19 Lch	03-2020	93.79	93.79	_
⊕ Ois Usd FedI01/2.336 12/18/19 Lch	03-2020	93.62	187.41	_
⊕ 90 Day Eurodollar Future June20	06-2020	65.13	252.54	_
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	312.10	_
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	371.64	-
⊖ Ois Usd FedI01/2.5 03/01/19 Lch	03-2020	50.07	421.71	_
⊕ Ois Usd FedI01/2.5 03/01/19 Lch	03-2020	49.87	471.58	_
→ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	37.12	508.69	_
⊕ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	36.36	545.05	_
⊕ Fin Fut Euribor Ice (Grn) 03/14/22	03-2022	31.99	577.05	_

**Total Holdings 1487** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

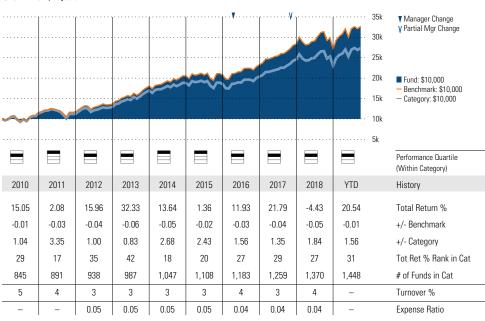
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.43 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

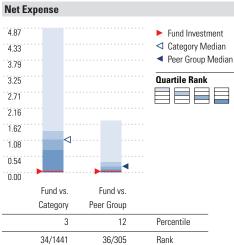
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-1.24
Beta	1.00	-	0.96
R-Squared	100.00	-	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	-	2.98
Information Ratio	-4.03	-	-1.29
Up Capture Ratio	99.88	-	91.29
Down Capture Ratio	100.05	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap \$B	111.22	111.20	178.81
ROE	26.31	26.31	28.46



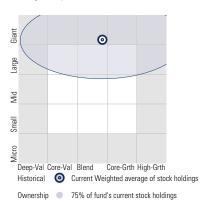
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

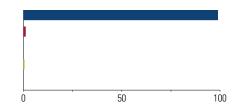
Equity

28	31	31	raige
4	4	2	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.74	94.56
Non-US Stocks	0.99	2.95
Bonds	0.00	0.37
Cash	0.27	0.92
Other	0.00	1.18
Total	100.00	100.00

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark	] Cateo	gory Ave	erage	_		
Դ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
Ę.	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44			_							
₽	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
<b>—</b>	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			<b>=</b> [	_ :						
+	Healthcare	13.54	13.57	13.79				<b>-</b>						
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
⊕ Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
⊕ Facebook Inc A	1.73	12.77	35.85	Technology
⊕ Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
∋ JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
⇒ Alphabet Inc Class C	1.49	17.38	17.71	Technology
⇒ Alphabet Inc A	1.47	18.85	16.86	Technology
∃ Johnson & Johnson	1.38	20.23	2.43	Healthcare
⊕ Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	1.21	22.70	7.30	Energy
	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc     The Home Depo	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

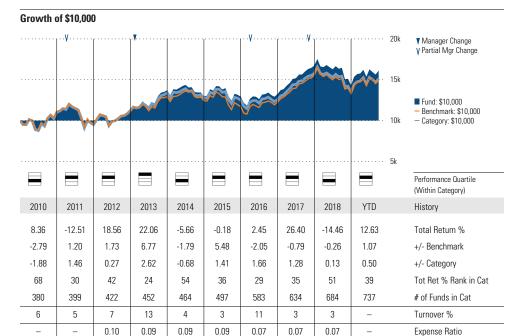
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

Management: The fund's management has been in place for 6.61 years.

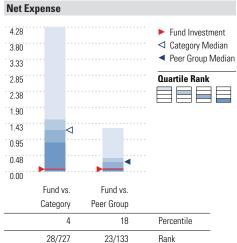
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	-	-0.78
Beta	0.99	-	0.98
R-Squared	97.28	-	92.53
Standard Deviation	11.44	11.45	11.70
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	1.89	-	3.17
Information Ratio	-0.03	_	-0.32
Up Capture Ratio	97.83	-	94.57
Down Capture Ratio	97.30	-	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	14.87	15.67
Price/Book Ratio	1.49	1.57	1.66
Geom Avg Mkt Cap \$B	23.21	33.84	39.13
ROE	15.27	16.14	17.80



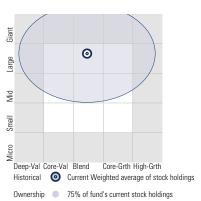
# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

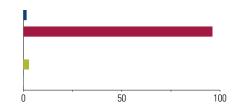
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

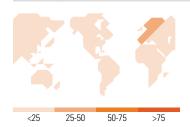




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		Fund	Dmark	Cot	F	ı	Danah		I Catao					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			,
b	Cyclical	42.34	43.59	41.30										ı
A.	Basic Materials	8.27	7.74	7.61			0							
<b>A</b>	Consumer Cyclical	11.41	10.98	11.81										
<b>,</b>	Financial Services	18.61	21.61	19.04					<b>=</b> [] '					
th.	Real Estate	4.05	3.26	2.84								į		
M	Sensitive	33.57	34.08	33.82										
	Communication Services	3.41	4.11	3.69		•[								
•	Energy	6.21	6.84	5.62			· .							
Ċ.	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
<b>→</b>	Defensive	24.09	22.31	24.87										
=	Consumer Defensive	10.58	10.32	11.24										
٠	Healthcare	10.05	8.64	10.67										
•	Utilities	3.46	3.35	2.96										
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 09-30-2019



	Fund %	Cat %	
Greater Asia	36.69	36.43	
Japan	22.29	19.66	
Australasia	6.17	4.98	
Asia-4 Tigers	7.68	6.53	
Asia-ex 4 Tigers	0.55	5.26	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.45	Greater Europe	Fund % 52.96	Cat % 55.12	Market Maturity	Fund %
North America	10.33	7.36	United Kingdom	13.89	14.36	Developed Markets	98.69
Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Emerging Markets	1.31
			Emrgng Europe	0.72	0.44	Not Available	0.00
			Africa	0.49	0.80		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Cmt Market Liquidity Rate	2.46	2.46	_	_
○ Nestle SA	1.68	4.14	38.76	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.08	5.22	22.90	Healthcare
○ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	_	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊕ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



### Vanguard Mid Cap Index Admiral VIMAX

### Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

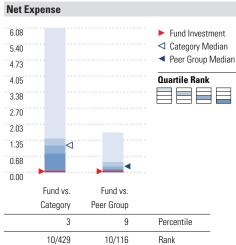
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





3-Vear Risk Metrics



o rour mak mouros			
	Fund	Bmark	Cat
Alpha	0.11	_	-2.34
Beta	0.99	_	1.03
R-Squared	99.37	_	91.67
Standard Deviation	13.30	13.44	14.43
Sharpe Ratio	0.71	0.70	0.52
Tracking Error	1.07	_	4.23
Information Ratio	-0.02	_	-0.60
Up Capture Ratio	98.56	_	94.31
Down Capture Ratio	97.63	_	106.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.80	19.79	20.13
Price/Book Ratio	2.66	2.54	2.35
Geom Avg Mkt Cap \$B	15.82	13.51	8.23
ROE	15.42	16.12	14.43



### Vanguard Mid Cap Index Admiral VIMAX

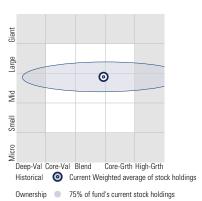
**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

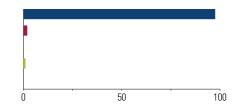
4	10	17	raige
23	26	20	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.40
Cash	0.81	2.28
Bonds	0.00	0.15
Non-US Stocks	1.77	2.15
US Stocks	97.41	95.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019													
		Fund	Bmark	Cat	Fun	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge		,	
<u></u>	Cyclical	41.56	42.00	45.10											
A.	Basic Materials	4.61	4.22	5.33		<b>-</b> [									
<b>A</b>	Consumer Cyclical	14.78	13.92	14.31				<b>=</b> 0							
÷	Financial Services	12.40	12.83	16.09				ı' [							
<b>fi</b>	Real Estate	9.77	11.03	9.37			=0 '								
M	Sensitive	37.21	36.47	36.56											
	Communication Services	1.42	0.94	1.27											
•	Energy	4.31	3.95	3.39		0									
<b>\$</b>	Industrials	11.87	14.16	13.64											
3	Technology	19.61	17.42	18.26											
<b>→</b>	Defensive	21.24	21.53	18.35											
Ę	Consumer Defensive	4.30	5.37	4.33		<b>[</b> ]									
r	Healthcare	9.76	9.07	9.69											
•	Utilities	7.18	7.09	4.33											
					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	0.79	0.79	_	_
⊕ Advanced Micro Devices Inc	0.75	1.54	57.04	Technology
⊕ Newmont Goldcorp Corp	0.74	2.29	13.19	Basic Materials
⊕ ONEOK Inc	0.73	3.01	41.44	Energy
⊕ Twitter Inc	0.72	3.73	43.35	Technology
⊕ WEC Energy Group Inc	0.71	4.45	39.86	Utilities
⊕ Amphenol Corp Class A	0.68	5.13	19.98	Technology
⊕ Motorola Solutions Inc	0.67	5.80	49.62	Technology
⊕ Eversource Energy	0.66	6.46	33.88	Utilities
SBA Communications Corp	0.65	7.11	49.19	Real Estate
⊕ Dollar Tree Inc	0.65	7.76	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	0.64	8.40	24.87	Real Estate
⊕ TransDigm Group Inc	0.63	9.03	61.93	Industrials
⊕ IQVIA Holdings Inc	0.63	9.66	28.59	Healthcare
⊕ FirstEnergy Corp	0.61	10.27	31.48	Utilities

Total Holdings 368

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### **Quantitative Screens**

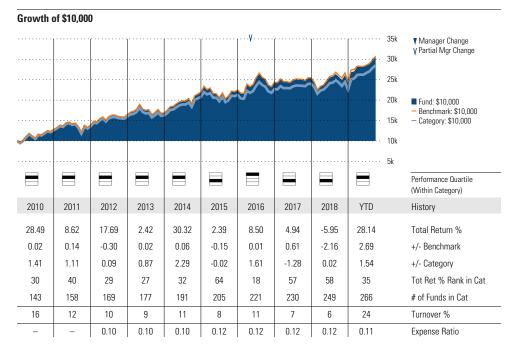
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

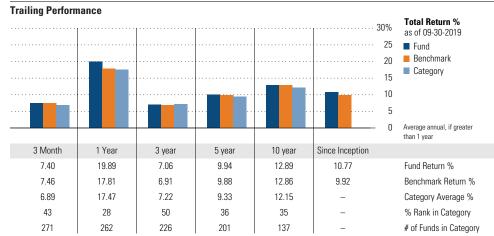
Management: The fund's management has been in place for 23.4 years.

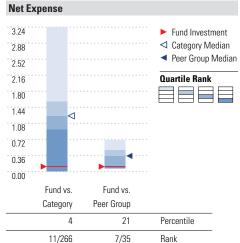
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.79
Beta	0.98	_	0.91
R-Squared	98.94	_	92.22
Standard Deviation	12.87	13.01	12.33
Sharpe Ratio	0.47	0.46	0.50
Tracking Error	1.34	_	3.34
Information Ratio	0.11	_	-0.03
Up Capture Ratio	98.74	_	90.64
Down Capture Ratio	97.09	_	85.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.16	38.46	29.22
Price/Book Ratio	2.75	2.42	2.79
Geom Avg Mkt Cap \$B	16.21	9.35	18.68
ROE	12.99	9.56	13.54



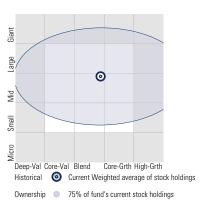
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

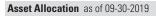
Equity

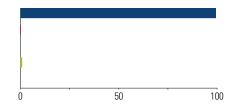
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	8.34
Cash	0.71	1.64
Bonds	0.00	3.04
Non-US Stocks	0.04	0.58
US Stocks	99.24	86.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	В	enchmar	k	] Ca	tego	ry A	ver	age			
٠	Cyclical	99.97	99.13	99.19													
-	Basic Materials	0.29	0.00	0.13	ĺ												
•	Consumer Cyclical	0.00	0.13	0.68													
<u></u>	Financial Services	0.01	0.00	0.09													
à	Real Estate	99.67	99.00	98.29							•	•	•				
UF.	Sensitive	0.03	0.87	0.72	ĺ												
	Communication Services	0.00	0.00	0.00													
	Energy	0.00	0.00	0.02													
ŀ	Industrials	0.03	0.87	0.06	[												
1	Technology	0.00	0.00	0.64	į												
+	Defensive	0.00	0.00	0.10													
7	Consumer Defensive	0.00	0.00	0.00													
	Healthcare	0.00	0.00	0.05													
1	Utilities	0.00	0.00	0.05	ľ												

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.09	11.09	_	_
⊕ American Tower Corp	6.83	17.92	41.54	Real Estate
⊕ Crown Castle International Corp	4.04	21.96	31.07	Real Estate
⊕ Prologis Inc	3.76	25.72	47.84	Real Estate
⊕ Equinix Inc	3.39	29.11	65.70	Real Estate
⊕ Simon Property Group Inc	3.36	32.47	-3.65	Real Estate
⊕ Public Storage	2.69	35.16	24.14	Real Estate
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Wel	2.57	37.73	34.36	Real Estate
⊕ Equity Residential	2.23	39.96	33.26	Real Estate
⊕ AvalonBay Communities Inc	2.10	42.06	26.34	Real Estate
⊕ SBA Communications Corp	1.91	43.97	49.19	Real Estate
⊕ Digital Realty Trust Inc	1.85	45.81	24.87	Real Estate
∀ Ventas Inc	1.83	47.64	28.70	Real Estate
⊕ Realty Income Corp	1.70	49.34	24.87	Real Estate
⊕ Essex Property Trust Inc	1.50	50.84	35.60	Real Estate

**Total Holdings** 185

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 14.76 years.

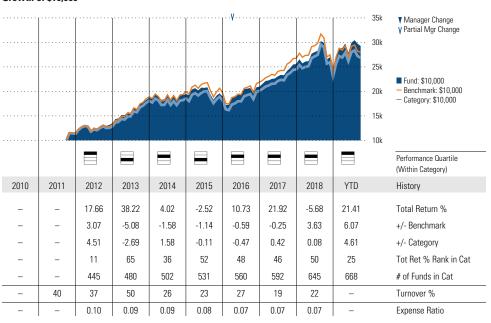
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

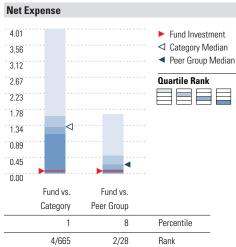
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.05	_	2.42
Beta	0.91	_	0.94
R-Squared	96.93	_	91.43
Standard Deviation	16.07	17.47	17.30
Sharpe Ratio	0.70	0.53	0.64
Tracking Error	3.27	_	5.10
Information Ratio	0.76	_	0.38
Up Capture Ratio	96.90	_	99.42
Down Capture Ratio	82.95	_	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	23.13	27.02
Price/Book Ratio	3.43	3.83	4.13
Geom Avg Mkt Cap \$B	4.58	2.03	3.72
ROE	9.97	6.01	7.16



### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

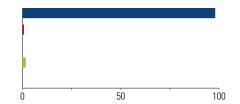
### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.25
Cash	1.51	2.80
Bonds	0.00	0.00
Non-US Stocks	0.56	3.23
US Stocks	97.93	93.72
Asset Class	Net %	Cat%

			Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	rage			
dings	Դ	Cyclical	32.86	27.99	29.36										
	A	Basic Materials	3.93	5.56	4.31		■[								
	A	Consumer Cyclical	12.70	11.50	12.44										
		Financial Services	5.35	6.04	9.07			0							
	<b>f</b>	Real Estate	10.88	4.89	3.54										
	W	Sensitive	44.16	40.59	44.46										
		Communication Services	1.34	0.99	0.72	10									
	8	Energy	2.61	0.61	1.48										
	<b>\$</b>	Industrials	12.41	17.84	16.25					` .					
		Technology	27.80	21.15	26.01										
	$\rightarrow$	Defensive	22.97	31.42	26.18							1			
	Ħ	Consumer Defensive	3.49	4.35	4.97		I [				_				
	•	Healthcare	18.73	25.29	20.08										
	•	Utilities	0.75	1.78	1.13	■[]									
	-					0%	5	10	15	20	25	30	35	40	

### Style Breakdown

Equity

. ,			
0	0	0	Large
3	18	44	Mid
2	9	23	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.48	1.48	_	_
⊕ Burlington Stores Inc	0.82	2.30	22.84	Consumer Defensive
⊕ Teledyne Technologies Inc	0.72	3.02	55.50	Technology
⊕ Zebra Technologies Corp	0.69	3.71	29.60	Technology
Equity Lifestyle Properties Inc	0.67	4.38	39.44	Real Estate
West Pharmaceutical Services Inc	0.64	5.03	45.13	Healthcare
⊕ Tyler Technologies Inc	0.62	5.65	41.27	Technology
⊕ Insulet Corp	0.61	6.26	107.93	Healthcare
⊕ EPAM Systems Inc	0.59	6.85	57.16	Technology
⊕ RingCentral Inc Class A	0.56	7.40	52.43	Technology
⊕ CyrusOne Inc	0.55	7.96	52.27	Real Estate
⊕ Lennox International Inc	0.55	8.51	12.01	Industrials
⊕ Bright Horizons Family Solutions Inc	0.55	9.05	36.83	Consumer Cyclical
WEX Inc     ■	0.54	9.59	44.27	Technology
⊕ Guidewire Software Inc	0.53	10.12	31.35	Technology

Total Holdings 625

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** 

Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 3.43 years.

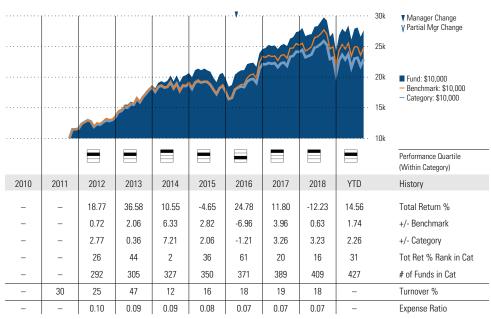
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

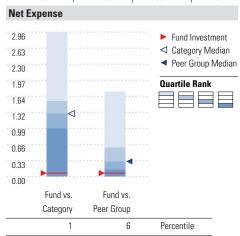
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.









2/38 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.30	_	-0.99
Beta	0.90	_	0.99
R-Squared	96.92	_	94.06
Standard Deviation	16.12	17.67	17.95
Sharpe Ratio	0.42	0.35	0.29
Tracking Error	3.36	_	4.40
Information Ratio	0.23	_	-0.30
Up Capture Ratio	92.45	_	95.42
Down Capture Ratio	86.65	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.48	13.72	15.37
Price/Book Ratio	1.64	1.28	1.47
Geom Avg Mkt Cap \$B	3.68	1.55	2.70
ROE	13.15	6.79	9.76



4/423

### Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

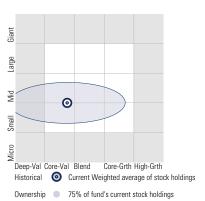
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

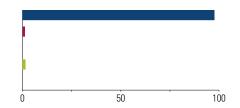
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





Total	100.00	100.00
Other	0.00	0.11
Cash	1.39	2.43
Bonds	0.00	-0.03
Non-US Stocks	1.10	2.10
US Stocks	97.51	95.39
Asset Class	Net %	Cat%

360	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Մ</b>	Cyclical	55.51	58.82	57.12	
A	Basic Materials	6.63	5.12	7.49	
A	Consumer Cyclical	13.93	11.85	13.64	
	Financial Services	21.44	27.63	26.41	
命	Real Estate	13.51	14.22	9.58	
W	Sensitive	30.35	27.03	31.80	
d	Communication Services	0.42	0.98	0.54	
•	Energy	2.69	4.90	4.64	
Ф	Industrials	16.67	12.61	15.57	
	Technology	10.57	8.54	11.05	
<b>→</b>	Defensive	14.15	14.14	11.09	
Ħ	Consumer Defensive	4.05	3.11	3.74	
+	Healthcare	4.46	4.54	3.35	
•	Utilities	5.64	6.49	4.00	- <b></b>
					0% 5 10 15 20 25 30 35 40 45 50 55 60

#### **Top 15 Holdings** as of 09-30-2019 % Net Asset Cumulative % YTD Return % Name Morningstar Sector Cmt Market Liquidity Rate 1.36 1.36 Atmos Energy Corp 0.67 2.03 24.53 Utilities □ IDEX Corp 0.62 2.66 30.93 Industrials ← Leidos Holdings Inc. 0.62 3.27 64.76 Technology ① UGI Corp 3.80 Utilities 0.53 -4.11 Booz Allen Hamilton Holding Corp Class A 0.50 4.30 59.11 Industrials → Teradyne Inc. 0.49 4.79 85.40 Technology 31.05 Allegion PLC 0.49 5.28 Industrials Aqua America Inc 0.48 5.76 33.09 Utilities ① National Retail Properties Inc 0.48 6.24 19.39 Real Estate PerkinElmer Inc 0.47 6.72 8.70 Healthcare US Foods Holding Corp 0.45 7.17 29.90 Consumer Defensive VICI Properties Inc Ordinary Shares 0.45 7.62 25.25 Real Estate RPM International Inc 0.45 8.07 18.85 Basic Materials Medical Properties Trust Inc 0.44 8.50 26.37 Real Estate

**Total Holdings 862** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



### Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.76 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

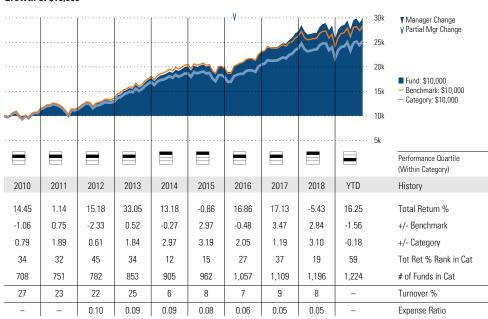
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

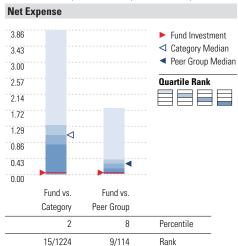


#### Morningstar Index Russell 1000 Value TR USD

#### Growth of \$10,000







3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	1.97	_	0.11
Beta	0.99	_	0.99
R-Squared	98.89	_	93.32
Standard Deviation	12.24	12.34	12.62
Sharpe Ratio	0.82	0.66	0.66
Tracking Error	1.30	_	3.38
Information Ratio	1.55	_	0.01
Up Capture Ratio	105.87	_	98.55
Down Capture Ratio	94.91	_	98.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.49	16.18
Price/Book Ratio	2.20	1.94	2.22
Geom Avg Mkt Cap \$B	85.59	58.19	107.83
ROE	19.29	14.48	20.08



# Vanguard Value Index Adm VVIAX

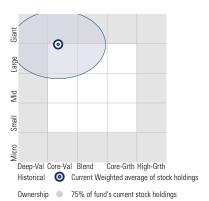
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

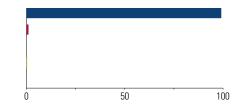
	36	2	Large
8	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.60
Cash	0.16	2.28
Bonds	0.00	-0.15
Non-US Stocks	0.87	5.85
US Stocks	98.97	91.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	† <b>•</b>	Bench	mark	Categ	ory Ave	rage			
<u></u>	Cyclical	32.32	41.55	36.55										
A	Basic Materials	2.36	3.99	3.23		0 '								
<b>A</b>	Consumer Cyclical	6.42	8.38	8.94										
ê	Financial Services	21.86	23.32	20.81		- :	- 1	- :		1				
<b>fi</b>	Real Estate	1.68	5.86	3.57										
₩.	Sensitive	30.68	29.42	34.74							- T			
	Communication Services	4.41	5.32	5.24		<b>=</b> [								
ð	Energy	7.29	8.43	8.53			Ď.							
Ф	Industrials	10.62	9.09	9.86		,								
	Technology	8.36	6.58	11.11		•					_:			
<b>→</b>	Defensive	36.99	29.04	28.72										
=	Consumer Defensive	12.10	9.73	9.81										
+	Healthcare	18.00	12.37	13.45										
•	Utilities	6.89	6.94	5.46										
					0%	5	10	15	20	25	30	35	40	

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.14	3.14	1.88	Financial Services
	2.76	5.90	23.02	Financial Services
→ Johnson & Johnson	2.64	8.54	2.43	Healthcare
Procter & Gamble Co	2.41	10.95	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	2.31	13.26	7.30	Energy
	2.14	15.39	37.95	Communication Svc
→ Verizon Communications Inc	1.93	17.32	10.58	Communication Svc
→ Bank of America Corporation	1.89	19.21	20.33	Financial Services
⊕ The Walt Disney Co	1.81	21.02	19.65	Consumer Cyclical
	1.76	22.79	11.82	Technology
○ Chevron Corp	1.74	24.53	12.30	Energy
Merck & Co Inc	1.67	26.19	12.33	Healthcare
	1.63	27.83	16.41	Technology
⊖ Coca-Cola Co	1.62	29.45	17.51	Consumer Defensive
─ UnitedHealth Group Inc	1.59	31.04	-11.54	Healthcare

Total Holdings 340

⊕ Increase ⊝ Decrease 🌣 New to Portfolio

