American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Phillip Davidson since 03-2004 Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

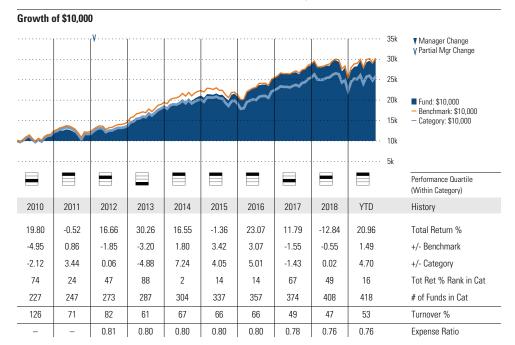
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.51 years.

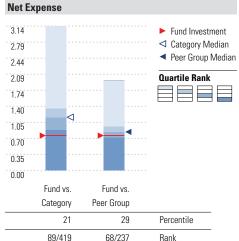
Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Mid-Cap Value category average.

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.







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.35	_	-1.01
Beta	1.01	_	1.07
R-Squared	96.03	_	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.52	0.51	0.44
Tracking Error	2.74	_	3.91
Information Ratio	0.14	_	-0.12
Up Capture Ratio	100.63	_	102.14
Down Capture Ratio	98.38	_	107.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.49	17.21	16.39
Price/Book Ratio	2.14	1.87	1.78
Geom Avg Mkt Cap \$B	15.52	12.50	10.74
ROE	15.06	11.14	12.18



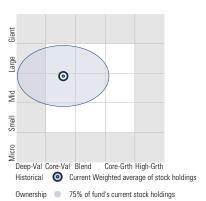
American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

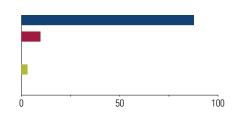
Equity

29	20	2	Large
21	19	1	MIG
3	5	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	0.00	0.17
Cash	2.95	2.64
Bonds	0.00	0.04
Non-US Stocks	9.46	4.52
US Stocks	87.59	92.63
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
Cyclical	39.78	51.45	48.75	
Basic Materials	0.87	5.67	5.48	
Consumer Cyclical	10.12	11.82	13.99	' 0
Financial Services	22.79	18.21	21.04	
Real Estate	6.00	15.75	8.24	
Sensitive	30.80	25.16	30.89	
Communication Service	es 0.03	1.04	0.72	
Energy	4.08	5.67	5.69	
Industrials	16.24	9.89	14.19	
Technology	10.45	8.56	10.29	
Defensive	29.43	23.39	20.35	
Consumer Defensive	7.72	5.14	5.85	
Healthcare	10.95	6.62	7.31	
Utilities	10.76	11.63	7.19	

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.10	3.10	33.04	Healthcare
⊕ Northern Trust Corp	3.05	6.15	13.91	Financial Services
⇒ iShares Russell Mid-Cap Value ETF	2.62	8.77	-	-
⊕ Federal Home Loan Banks 0.01%	2.47	11.24	_	-
BB&T Corp	2.29	13.53	26.11	Financial Services
	2.23	15.76	34.81	Technology
	2.05	17.81	34.17	Utilities
⊕ Emerson Electric Co	1.97	19.78	14.36	Industrials
	1.93	21.70	31.38	Real Estate
	1.66	23.36	54.31	Technology
⊕ Quest Diagnostics Inc	1.57	24.93	30.44	Healthcare
⊕ Ameriprise Financial Inc	1.55	26.48	43.66	Financial Services
	1.55	28.03	-3.09	Industrials
⇒ Southwest Airlines Co	1.51	29.54	17.32	Industrials
⊕ Advance Auto Parts Inc	1.43	30.97	5.16	Consumer Cyclical

Total Holdings 96



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Jody Jonsson since 12-2005 Steven Watson since 12-2005 Brady Enright since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

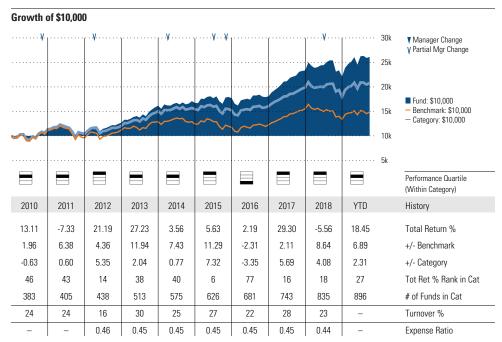
Q Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.84 years.

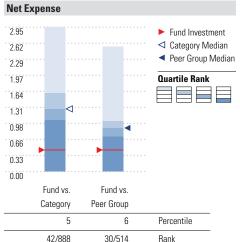
Q Net Expense: The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.87	-	3.15
Beta	0.97	-	0.92
R-Squared	85.19	-	79.32
Standard Deviation	11.98	11.45	11.84
Sharpe Ratio	0.90	0.45	0.66
Tracking Error	4.63	_	5.63
Information Ratio	1.31	_	0.49
Up Capture Ratio	106.85	-	96.71
Down Capture Ratio	68.45	_	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	14.87	19.09
Price/Book Ratio	3.38	1.57	2.39
Geom Avg Mkt Cap \$B	75.23	33.84	72.37
ROE	22.40	16.14	21.82



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

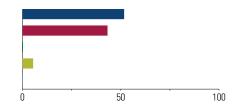
10	24	56	Large
1	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

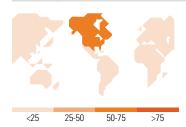
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.02	0.73
Cash	5.26	2.39
Bonds	0.01	0.26
Non-US Stocks	43.12	42.60
US Stocks	51.58	54.02
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	37.63	43.59	36.55	
A	Basic Materials	5.76	7.74	4.22	
A	Consumer Cyclical	14.86	10.98	12.39	
÷	Financial Services	16.02	21.61	17.36	
fil.	Real Estate	0.99	3.26	2.58	
W	Sensitive	39.61	34.08	38.95	
	Communication Services	1.45	4.11	2.94	
ð	Energy	3.41	6.84	4.23	
Ф	Industrials	9.83	11.09	12.16	
	Technology	24.92	12.04	19.62	
→	Defensive	22.76	22.31	24.52	
	Consumer Defensive	8.22	10.32	8.83	
+	Healthcare	13.31	8.64	12.61	
•	Utilities	1.23	3.35	3.08	
-					0% 5 10 15 20 25 30 35 40 4

World Regions % Equity 09-30-2019



Greater Asia	Fund % 13.72	Cat % 15.65
Japan	5.75	5.80
Australasia	0.16	1.03
Asia-4 Tigers	5.92	3.59
Asia-ex 4 Tigers	1.89	5.23
Not Classified	0.00	0.00

Americas	Fund % 57.63	Cat % 59.15	Greater Europe	Fund % 28.67	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	55.81 1.82	58.18 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	5.42 21.83 0.42 1.00	6.77 17.64 0.29 0.50	Developed Markets Emerging Markets Not Available	94.98 5.02 0.00

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	5.31	5.31	-	_
⊕ Amazon.com Inc	3.45	8.76	15.58	Consumer Cyclical
⊕ Facebook Inc A	2.72	11.48	35.85	Technology
⊕ Microsoft Corp	2.64	14.12	38.24	Technology
Mastercard Inc A	2.04	16.17	44.48	Financial Services
□ Taiwan Semiconductor Manufacturing Co Ltd	2.01	18.18	25.06	Technology
⊕ JPMorgan Chase & Co	1.70	19.88	23.02	Financial Services
⊕ Broadcom Inc	1.63	21.51	11.70	Technology
Visa Inc Class A	1.53	23.03	30.94	Financial Services
CME Group Inc Class A	1.52	24.55	13.54	Financial Services

Total Holdings 298



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

- Performance: The fund has finished in the Large Blend 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 22.26 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 0.29 is 68.13% 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.



1,183

30

0.30

21

0.30

25

0.29

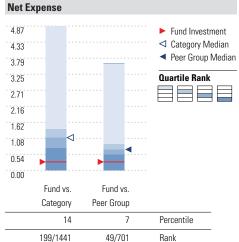
25

0.29

Turnover %

Expense Ratio





938

22

0.31

22

25

987

22

0.30

19

0.30

24

0.30

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	1.74	-	-1.24
Beta	0.84	_	0.96
R-Squared	95.49	_	93.99
Standard Deviation	10.50	12.18	12.01
Sharpe Ratio	1.08	0.96	0.84
Tracking Error	2.94	_	2.98
Information Ratio	-0.07	_	-1.29
Up Capture Ratio	90.41	_	91.29
Down Capture Ratio	81.64	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	20.32	20.89
Price/Book Ratio	2.92	3.18	3.47
Geom Avg Mkt Cap \$B	112.00	111.20	178.81
ROE	25.60	26.31	28.46



American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

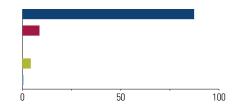
30	44	21	raige
1	3	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.26	1.18
Cash	4.07	0.92
Bonds	0.00	0.37
Non-US Stocks	8.47	2.95
US Stocks	87.20	94.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	30.23	33.06	34.49	
A.	Basic Materials	3.62	2.40	2.73	
A	Consumer Cyclical	6.90	11.76	11.95	
,	Financial Services	18.45	15.68	16.57	
fit.	Real Estate	1.26	3.22	3.24	
Ma.	Sensitive	45.83	41.65	40.62	
	Communication Services	4.57	3.41	2.85	
ð	Energy	7.88	4.52	4.44	
Ф	Industrials	14.91	10.39	11.24	
	Technology	18.47	23.33	22.09	
→	Defensive	23.94	25.28	24.88	
=	Consumer Defensive	6.72	8.12	8.21	
٠	Healthcare	14.17	13.57	13.79	
•	Utilities	3.05	3.59	2.88	
					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
	5.90	5.90	38.24	Technology
○ Capital Group Central Cash Fund	3.97	9.87	_	_
⊕ Boeing Co	3.09	12.96	19.89	Industrials
⊕ Broadcom Inc	2.82	15.78	11.70	Technology
⊕ Comcast Corp Class A	2.75	18.53	33.63	Communication Svc
⊕ The Home Depot Inc	2.70	21.23	37.41	Consumer Cyclical
☐ Intel Corp	2.62	23.85	11.82	Technology
⊕ Merck & Co Inc	2.52	26.37	12.33	Healthcare
⊕ CME Group Inc Class A	2.50	28.87	13.54	Financial Services
⊕ Northrop Grumman Corp	2.44	31.32	54.61	Industrials
⊕ Marsh & McLennan Companies Inc	2.00	33.32	27.07	Financial Services
⊕ PNC Financial Services Group Inc	1.90	35.23	22.50	Financial Services
Lockheed Martin Corp	1.90	37.12	51.49	Industrials
⊕ JPMorgan Chase & Co	1.83	38.95	23.02	Financial Services
⊕ Johnson & Johnson	1.80	40.75	2.43	Healthcare

Total Holdings 163



Baird Aggregate Bond Inst BAGIX

ίΙΧ

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mary Stanek since 09-2000
Gary Elfe since 09-2000
Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
M. deGuzman since 09-2000
Jay Schwister since 05-2019
Meghan Dean since 05-2019
Jeffrey Schrom since 05-2019

Quantitative Screens

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

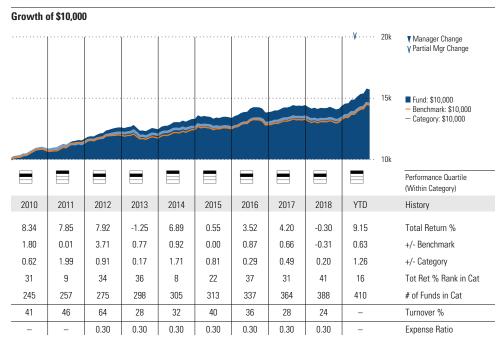
Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

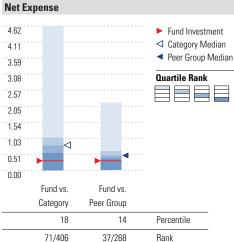
Net Expense: The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

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.







Fund	Bmark	Cat
0.42	_	-0.10
0.98	_	0.92
99.41	_	95.86
3.30	3.35	3.12
0.53	0.41	0.31
0.26	_	0.66
1.49	_	-0.69
103.18	_	90.62
93.73	_	93.22
	0.42 0.98 99.41 3.30 0.53 0.26 1.49	0.42 - 0.98 - 99.41 - 3.30 3.35 0.53 0.41 0.26 - 1.49 - 103.18 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.78	4.43	5.41
Avg Eff Maturity	7.68	-	7.00



Baird Aggregate Bond Inst BAGIX

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

Quality

G

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.20	3.53	41.28
AA	3.90	74.59	12.11
A	16.90	10.82	25.80
BBB	20.70	8.32	15.44
BB	0.30	0.28	3.70
В	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	2.46	0.58

Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.00 -0.15 Non-US Stocks 0.00 0.00 Bonds 93.97 100.71 Cash 3.75 -2.35 Other 2.28 1.79 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

0 0	30-2019		_	_			. п					
	Fund	Bmark	Cat	Fund		Benchm	ark C	ategory	Average			
Government	23.56	-	32.50		:	:						
Treasury	23.36	-	21.91									
Inflation – Protected	0.00	-	1.75	! []								
Agency/Quasi Agency	0.17	_	1.79	į [
Other Government Related	0.03	-	7.05	İ								
Corporate	39.09	_	26.21									
Corporate Bond	36.81	_	25.23									
Bank Loan	0.00	_	0.16									
Convertible	2.28	_	0.77									
Preferred	0.00	_	0.05									
Securitized	33.13	-	35.73									
Agency MBS Pass-Through	21.34	_	23.75			:						
Agency MBS ARM	0.00	_	0.20									
Agency MBS CM0	3.58	_	5.04		• [
Non-Agency Residential MBS	1.00	_	0.44	0								
Commercial MBS	4.22	_	0.78									
Asset-Backed	2.99	_	5.47									
Covered Bond	0.00	_	0.05									
Municipal	0.46	-	0.77									
Cash & Equivalents	3.76	_	3.63		0							
Other	0.00	_	1.15	[]								
				0%	5	10	15	20	25	30	35	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
⊕ United States Treasury Notes 1.88%	03-2022	6.30	6.30	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.09	10.39	_
⇒ First American Government Obligs U	02-2030	3.13	13.52	_
⊕ United States Treasury Bonds 2.5%	02-2045	2.99	16.51	_
─ United States Treasury Notes 2.25%	11-2025	2.21	18.71	_
	02-2039	2.04	20.76	_
⊕ United States Treasury Notes 3.13%	11-2028	1.71	22.47	_
⊕ United States Treasury Notes 1.75%	03-2022	1.28	23.74	_
⊕ United States Treasury Notes 2.5%	05-2024	1.27	25.02	_
United States Treasury Notes 2.25%	11-2027	1.21	26.22	_

Total Holdings 1208



BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Dan Chamby since 12-2003
David Clayton since 01-2017
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

❷ 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.

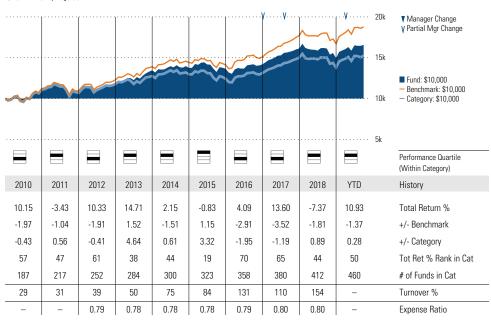
Management: The fund's management has been in place for 15.76 years.

Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

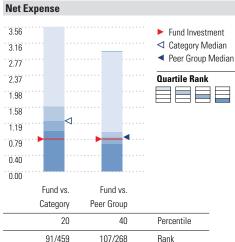
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.35	-	-1.83
Beta	0.96	_	1.02
R-Squared	96.78	_	86.55
Standard Deviation	6.86	7.04	7.74
Sharpe Ratio	0.55	0.77	0.49
Tracking Error	1.26	_	2.88
Information Ratio	-1.36	_	-0.72
Up Capture Ratio	84.41	_	90.00
Down Capture Ratio	93.69	-	107.10

Fund	Bmark	Cat
18.70	17.30	15.96
2.26	2.08	1.79
5.97	7.26	5.97
	18.70 2.26	18.70 17.30 2.26 2.08



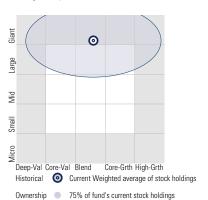
BlackRock Global Allocation Instl MALOX

Morningstar Category World Allocation

Morningstar Index Morningstar GbI Allocation TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Mod

Quality

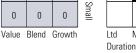
High

Mid

Low

Style Breakdown

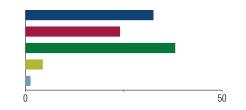




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





	Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	/ Avera	ge	
Cyclical	27.49	39.22	41.32								
Basic Materials	4.71	5.13	6.15	"							
Consumer Cyclical	9.07	11.96	10.83			'					
Financial Services	10.42	17.64	15.15				'				
Real Estate	3.29	4.49	9.19								
Sensitive	46.30	37.81	37.33								ľ
Communication Services	7.79	3.35	3.49								
Energy	7.59	5.15	7.98	,							
Industrials	12.25	11.40	11.95				_				
Technology	18.67	17.91	13.91				i	_ :			
Defensive	26.20	22.97	21.34								
Consumer Defensive	7.72	8.52	7.57		= [
Healthcare	15.47	11.03	9.49								
Utilities	3.01	3.42	4.28								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
Name	ividuitty Date	% Net Asset	Guillulative 76	TTD neturn 76	ivioriiiigstai secto
⊕ United States Treasury Notes 2.38%	05-2029	8.79	8.79	_	_
⊕ United States Treasury Notes 1.75%	07-2024	2.95	11.74	_	_
⊕ United States Treasury Bills	11-2019	2.55	14.29	_	_
⊕ United States Treasury Notes 0.5%	04-2024	2.50	16.78	_	_
→ United States Treasury Notes 2.62%	01-2026	2.24	19.03	-	-
⊕ Alphabet Inc Class C	_	1.71	20.74	17.71	Technology
⊕ Microsoft Corp	_	1.70	22.44	38.24	Technology
Ð Japan (Government Of) #831 08/13/2019	08-2019	1.52	23.96	_	_
⇒ Apple Inc	_	1.33	25.29	43.43	Technology
United States Treasury Notes 1.88%	06-2026	1.16	26.44	_	_

Total Holdings 920



BlackRock Inflation Protected Bond Instl BPRIX

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

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

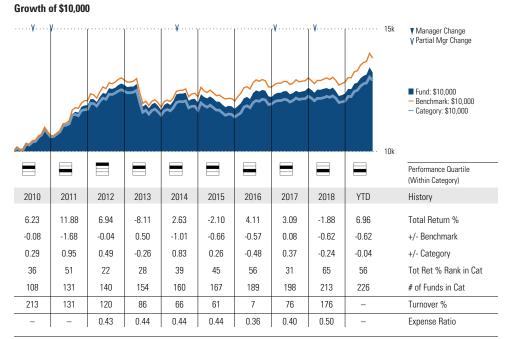
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

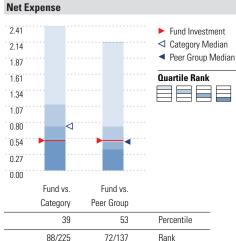
Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.28	_	0.08
Beta	0.97	_	0.76
R-Squared	98.15	_	82.74
Standard Deviation	3.20	3.28	2.86
Sharpe Ratio	0.09	0.20	0.04
Tracking Error	0.45	_	1.46
Information Ratio	-0.80	_	-0.63
Up Capture Ratio	93.83	_	76.67
Down Capture Ratio	100.13	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	7.65
Avg Eff Maturity	9.33	-	8.87



BlackRock Inflation Protected Bond Instl BPRIX

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

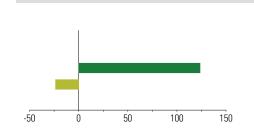
Quality

High

Mid

Mod Ext

Duration



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	0.21
Cash	-23.53	1.81
Bonds	123.53	97.96
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.23	0.00	84.12
AA	0.00	99.60	10.37
A	0.24	0.00	0.00
BBB	2.24	0.00	5.26
BB	0.33	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.04	0.40	0.25

Sector Weighting as of 09-									_							
	Fund	Bmark	Cat	Fund	•	Ben	chma	ark	[] C	ateç	ory	Ave	rage			
Government	93.93	-	85.03													
Treasury	0.96	_	1.16	10												
Inflation – Protected	92.82	_	79.44													
Agency/Quasi Agency	0.00	_	0.12	0												
Other Government Related	0.15	_	4.31	[]												
Corporate	0.28	_	2.33	! []												
Corporate Bond	0.28	-	2.21	1[]												
Bank Loan	0.00	-	0.07													
Convertible	0.00	_	0.05													
Preferred	0.00	_	0.00	Ò												
Securitized	4.07	-	5.55													
Agency MBS Pass-Through	2.94	_	2.21	II)												
Agency MBS ARM	0.00	_	0.00	0 :												
Agency MBS CMO	0.13	_	0.92	0												
Non-Agency Residential MBS	0.00	_	0.28													
Commercial MBS	1.00	_	0.20	D												
Asset-Backed	0.00	_	1.73	[]												
Covered Bond	0.00	_	0.21													
Municipal	0.00	-	0.00													
Cash & Equivalents	1.72	-	5.44													
Other	0.01	_	1.60	10												

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	19.97	19.97	_
⊕ United States Treasury Notes 0.5%	04-2024	19.24	39.21	_
	04-2023	5.79	45.00	_
─ Usd Cash(Committed)	_	5.52	50.52	_
⇒ United States Treasury Notes 0.12%	04-2021	3.85	54.38	-
─ United States Treasury Notes 0.12%	04-2022	3.76	58.14	_
→ United States Treasury Notes 0.62%	01-2024	3.75	61.88	_
	07-2023	3.72	65.60	_
	01-2023	3.69	69.29	_
United States Treasury Notes 0.12%	07-2022	3.69	72.98	_

Total Holdings 156



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

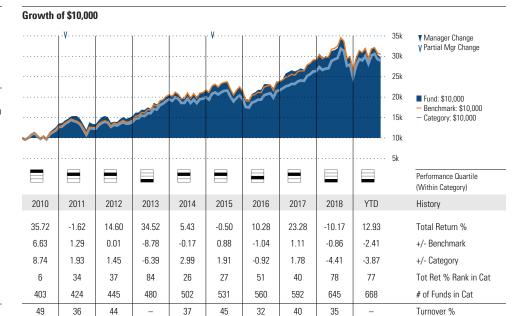
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

- ❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.76 years.
- Net Expense: The fund's expense ratio of 0.75 is
 38.52% lower than the Small 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.

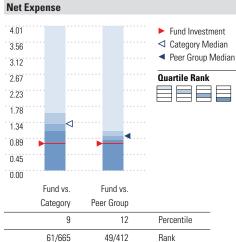




0.81

0.78

0.75



0.78

0.79

0.78

0.78

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.74	_	2.42
Beta	0.99	_	0.94
R-Squared	94.99	_	91.43
Standard Deviation	17.81	17.47	17.30
Sharpe Ratio	0.47	0.53	0.64
Tracking Error	3.99	_	5.10
Information Ratio	-0.24	_	0.38
Up Capture Ratio	99.47	_	99.42
Down Capture Ratio	104.05	_	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	23.13	27.02
Price/Book Ratio	4.07	3.83	4.13
Geom Avg Mkt Cap \$B	3.28	2.03	3.72
ROE	5.96	6.01	7.16



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

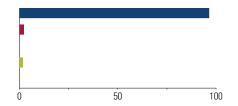
0	0	0	Large
0	11	38	Mid
3	12	37	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.25
Cash	1.53	2.80
Bonds	0.00	0.00
Non-US Stocks	2.08	3.23
US Stocks	96.39	93.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Func	ł	▼ Bench	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	28.62	27.99	29.36							<u> </u>			
Å.	Basic Materials	8.02	5.56	4.31										
A	Consumer Cyclical	14.12	11.50	12.44										
F	Financial Services	4.78	6.04	9.07		_ '	0							
命	Real Estate	1.70	4.89	3.54										
W	Sensitive	44.42	40.59	44.46										
	Communication Services	0.00	0.99	0.72	i[
0	Energy	1.30	0.61	1.48										
Ф	Industrials	16.15	17.84	16.25					1					
	Technology	26.97	21.15	26.01										
→	Defensive	26.96	31.42	26.18							'			
Ħ	Consumer Defensive	2.70	4.35	4.97		ľ								
+	Healthcare	24.20	25.29	20.08										
•	Utilities	0.06	1.78	1.13	i []									
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				0
Quaker Chemical Corp	2.61	2.61	-10.38	Basic Materials
Entegris Inc	2.36	4.98	69.49	Technology
RealPage Inc	2.29	7.27	30.44	Technology
Hexcel Corp	2.04	9.31	44.05	Industrials
Woodward Inc	2.03	11.33	45.80	Industrials
Cornerstone OnDemand Inc	2.00	13.34	8.71	Technology
Aerojet Rocketdyne Holdings Inc	1.94	15.28	43.37	Industrials
Universal Electronics Inc	1.85	17.13	101.34	Technology
Pegasystems Inc	1.75	18.88	42.46	Technology
Chart Industries Inc	1.66	20.55	-4.11	Industrials
John Bean Technologies Corp	1.64	22.19	38.88	Industrials
Landstar System Inc	1.59	23.78	18.21	Industrials
Trex Co Inc	1.58	25.36	53.18	Basic Materials
Guidewire Software Inc	1.57	26.93	31.35	Technology
Cognex Corp	1.56	28.48	27.44	Technology

Total Holdings 111



Delaware Small Cap Value Instl DEVIX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

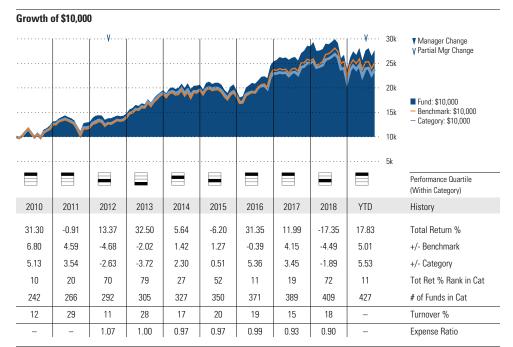
Christopher Beck since 05-1997 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Steven Catricks since 07-2012 Michael Foley since 07-2019

Quantitative Screens

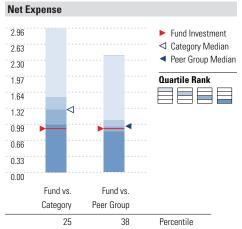
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 22.43 years.
- × Style: The fund has landed in its primary style box Small Value — 37.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.







	104/423	91/240	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characte	prietice						

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.98	_	-0.99
Beta	0.99	_	0.99
R-Squared	95.25	_	94.06
Standard Deviation	17.91	17.67	17.95
Sharpe Ratio	0.40	0.35	0.29
Tracking Error	3.91	_	4.40
Information Ratio	0.23	_	-0.30
Up Capture Ratio	102.21	_	95.42
Down Capture Ratio	98.67	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	13.72	15.37
Price/Book Ratio	1.52	1.28	1.47
Geom Avg Mkt Cap \$B	3.08	1.55	2.70
ROE	13.33	6.79	9.76



Delaware Small Cap Value Instl DEVIX

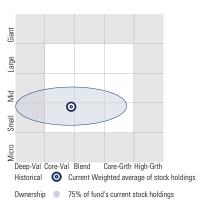
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

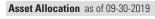
Equity

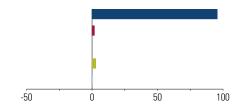
. ,			
0	1	0	Large
17	16	6	Mid
30	21	9	Small
Value	Blend	Growth	

value biolia

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	57.42	58.82	57.12	
A	Basic Materials	4.38	5.12	7.49	
A	Consumer Cyclical	14.08	11.85	13.64	
P	Financial Services	29.43	27.63	26.41	
侖	Real Estate	9.53	14.22	9.58	
W	Sensitive	31.40	27.03	31.80	
	Communication Services	1.09	0.98	0.54	
0	Energy	5.36	4.90	4.64	
Ф	Industrials	13.54	12.61	15.57	
	Technology	11.41	8.54	11.05	
→	Defensive	11.19	14.14	11.09	
Ħ	Consumer Defensive	3.03	3.11	3.74	
٠	Healthcare	2.44	4.54	3.35	
	Utilities	5.72	6.49	4.00	-
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.95	2.95	60.08	Industrials
⊕ East West Bancorp Inc	2.45	5.39	3.54	Financial Services
⊕ ITT Inc	1.93	7.32	27.68	Industrials
Selective Insurance Group Inc	1.87	9.20	24.37	Financial Services
⊕ Hancock Whitney Corp	1.78	10.98	12.86	Financial Services
The Hanover Insurance Group Inc	1.69	12.67	21.68	Financial Services
⊕ Webster Financial Corp	1.69	14.36	-2.62	Financial Services
Outfront Media Inc	1.66	16.03	59.27	Real Estate
Stifel Financial Corp	1.60	17.63	39.62	Financial Services
Teradyne Inc	1.59	19.21	85.40	Technology
Southwest Gas Holdings Inc	1.52	20.73	21.11	Utilities
⊕ Black Hills Corp	1.45	22.18	24.63	Utilities
⊕ FNB Corp	1.43	23.61	20.83	Financial Services
Choice Hotels International Inc	1.32	24.93	24.88	Consumer Cyclical
⊕ Umpqua Holdings Corp	1.28	26.21	7.48	Financial Services

Total Holdings 112



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Expense Ratio

Portfolio Manager(s)

Michael Weilheimer since 01-1996 Stephen Concannon since 11-2014 Kelley Baccei since 06-2019 Jeffrey Mueller since 06-2019

Quantitative Screens

Q Performance: The fund has finished in the High Yield Bond 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 23.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.74 is 25.25% lower than the High Yield 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.

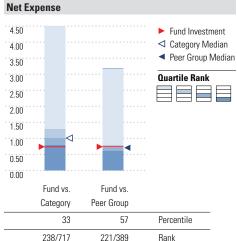




0.74

0.75

0.74



0.77

0.75

0.75

0.75

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.00	_	-0.35
Beta	0.87	_	0.90
R-Squared	97.70	_	90.23
Standard Deviation	3.72	4.21	4.02
Sharpe Ratio	0.97	1.04	0.88
Tracking Error	0.77	_	1.37
Information Ratio	-1.00	_	-0.89
Up Capture Ratio	85.58	-	86.99
Down Capture Ratio	81.67	-	93.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.64	-	2.83
Avg Eff Maturity	4.21	-	4.65



Eaton Vance Income Fund of Boston I EIBIX

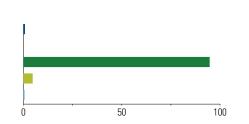
Morningstar Category
High Yield Bond
ICE BofA

Morningstar Index ICE BofAML US High Yield TR USD

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

Duration





Asset Allocation as of 09-30-2019

Asset Class	Net %	Cat%
US Stocks	0.60	0.70
Non-US Stocks	0.00	0.05
Bonds	94.59	94.03
Cash	4.53	3.62
Other	0.27	1.60
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	3.36
AA	0.00	_	0.27
A	0.00	_	1.63
BBB	5.99	_	4.66
BB	45.45	_	29.89
В	39.78	_	40.54
Below B	8.22	_	18.23
Not Rated	0.56	_	1.42

Sector Weighting as of 09-3	30-2019					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	-	1.85	10		
Treasury	0.00	_	1.55	[]		
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	0.00	-	0.08			
Other Government Related	0.00	_	0.22			
Corporate	95.40	-	87.77			
Corporate Bond	88.29	_	82.35			0-
Bank Loan	7.06	_	4.27			
Convertible	0.00	_	0.98	[]		
Preferred	0.05	_	0.17	ĺ		
Securitized	0.00	-	1.43	10		
Agency MBS Pass-Through	0.00	_	0.09			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.21			
Non-Agency Residential MBS	0.00	_	0.17			
Commercial MBS	0.00	_	0.11			
Asset-Backed	0.00	_	0.84	0		
Covered Bond	0.00	_	0.01	0		
Municipal	0.00	-	0.01	0		
Cash & Equivalents	4.60	-	5.34			
Other	0.00	_	3.62	10		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	4.33	4.33	_
Asurion	08-2025	1.14	5.47	-
Sprint Corporation 7.88%	09-2023	1.04	6.51	-
⊕ MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	7.51	-
Viking Cruises, Ltd. 5.88%	09-2027	0.70	8.21	_
CrownRock LP 5.62%	10-2025	0.68	8.90	_
Laureate Education, Inc. 8.25%	05-2025	0.68	9.58	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.65	10.22	-
GrafTech Finance, Inc.	02-2025	0.62	10.84	-
T-Mobile USA, Inc. 6.5%	01-2026	0.60	11.44	_

Total Holdings 487



Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.24 years.

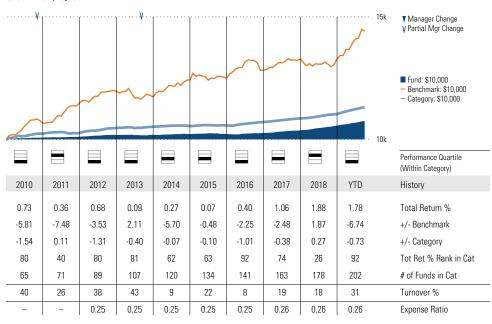
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

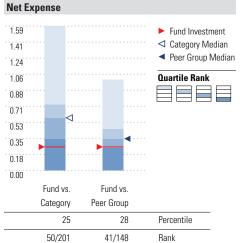
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

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.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.46	_	1.78
Beta	0.04	_	0.04
R-Squared	25.62	-	22.18
Standard Deviation	0.28	3.35	0.43
Sharpe Ratio	-0.12	0.41	0.72
Tracking Error	3.21	-	3.22
Information Ratio	-0.42	-	-0.31
Up Capture Ratio	19.49	-	22.90
Down Capture Ratio	-14.57	_	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	_	1.94



Duration

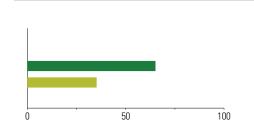
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analy	sis	as	of 09-30-2019
Style Breakdo	wn		
Fixed Income			Quality
			High
			<u>M</u>
			_
			Low
Itd Mod	Fxt		



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	1.69
Cash	35.04	21.04
Bonds	64.96	77.26
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
В	0.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Sector Weighting as of 09-	30-2019												
	Fund	Bmark	Cat	Fund	· t	▼ Benchm	ark	Cate	gory Av	verage			
Government	10.63	-	12.88										
Treasury	3.43	_	2.92										
Inflation – Protected	0.00	_	0.18										
Agency/Quasi Agency	7.20	_	1.82										
Other Government Related	0.00	_	7.96	į									
Corporate	0.00	_	37.18	į						- []		
Corporate Bond	0.00	_	35.88	į									
Bank Loan	0.00	_	0.22										
Convertible	0.00	_	1.08	[
Preferred	0.00	_	0.00										
Securitized	54.33	_	23.25										
Agency MBS Pass-Through	4.30	_	0.84										
Agency MBS ARM	0.54	_	0.50	0									
Agency MBS CMO	49.49	_	0.82										
Non-Agency Residential MBS	0.00	_	0.71										
Commercial MBS	0.00	_	3.94	į									
Asset-Backed	0.00	_	16.34	İ									
Covered Bond	0.00	_	0.10										
Municipal	0.00	_	1.41	[
Cash & Equivalents	35.04	_	24.61					<u> </u>					
Other	0.00	-	0.58	i[]									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	07-2019	22.81	22.81	_
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	_
	01-2049	4.08	37.67	_
	01-2049	3.31	40.97	_
	02-2065	3.00	43.97	_
	01-2065	2.93	46.90	_
	09-2046	2.52	49.42	_
	09-2062	2.49	51.91	_
	06-2062	2.31	54.21	_
	10-2046	2.08	56.29	_

Total Holdings 199



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

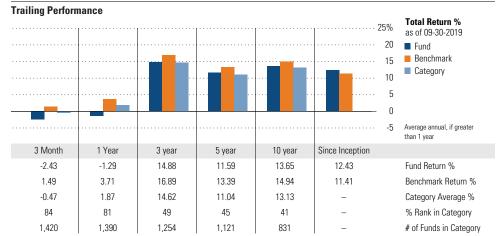
Quantitative Screens

- 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

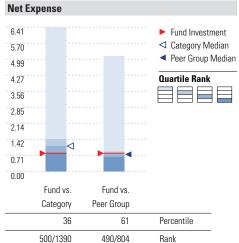
0.68

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

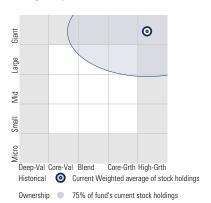
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

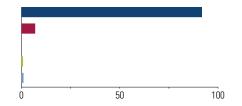
6	23		Large
1	1	4	Mid
0	0	0	Small

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												
→	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

Top 15 Holdings 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



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

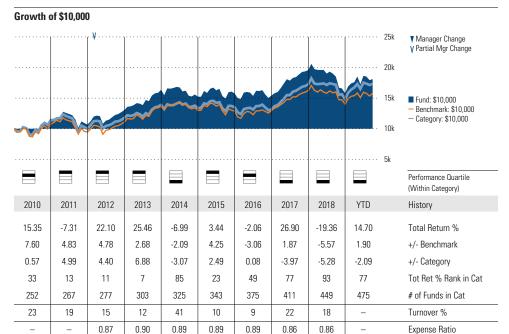
George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

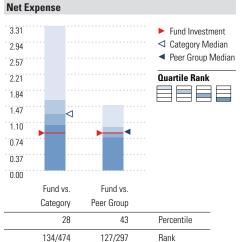
- × Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.53 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.







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

o rour mon monio			
	Fund	Bmark	Cat
Alpha	-3.35	_	0.58
Beta	1.12	_	1.03
R-Squared	87.75	_	_
Standard Deviation	13.24	11.07	12.56
Sharpe Ratio	0.21	0.48	0.46
Tracking Error	4.82	_	5.20
Information Ratio	-0.60	_	0.11
Up Capture Ratio	97.36	_	98.91
Down Capture Ratio	117.49	_	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.91	15.97	22.11
Price/Book Ratio	3.42	1.56	3.08
Geom Avg Mkt Cap \$B	25.59	35.74	39.99
ROE	18.47	16.29	20.08



On Watch

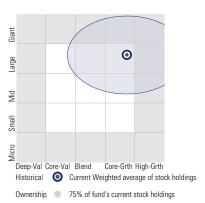
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

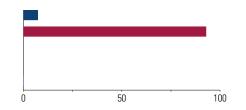
-quit,			
7	21	40	Large
2	6	22	Mid
1	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019

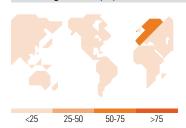




	ctor Weighting as of 09-3			_	_				п -					
		Fund	Bmark	Cat	Fund	i v	Bench	mark	Cateo	gory Ave	erage		,	
Դ	Cyclical	22.93	41.16	35.91								[]		
A	Basic Materials	3.03	7.55	5.71		ı []	' i							
A	Consumer Cyclical	13.28	11.47	13.00			•	0	_ ;					
	Financial Services	6.62	18.49	16.23					1					
侖	Real Estate	0.00	3.65	0.97	i [1					Ė			
W	Sensitive	44.94	31.34	36.38										
0	Communication Services	0.00	3.97	1.25		*:_								
•	Energy	1.39	5.38	2.50										
Ф	Industrials	19.18	13.77	13.97										
	Technology	24.37	8.22	18.66			7				_ :			
→	Defensive	32.13	27.50	27.70										
Ħ	Consumer Defensive	13.96	12.02	13.45		- 1	- '	•()						
٠	Healthcare	18.17	11.82	13.10										
•	Utilities	0.00	3.66	1.15	i []	•								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 09-30-2019

Mid



Greater Asia	Fund % 24.22	Cat % 30.83	
Japan	12.48	13.01	
Australasia	4.42	2.16	
Asia-4 Tigers	2.97	6.39	
Asia-ex 4 Tigers	4.35	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 13.11	Cat % 15.21	Greater Europe	Fund % 62.67	Cat % 53.95	Market Maturity	Fund %
North America	13.11	13.02	United Kingdom	6.90	12.58	Developed Markets	94.26
Central/Latin	0.00	2.19	W euro-ex UK	54.38	40.14	Emerging Markets	5.74
			Emrgng Europe	1.39	0.38	Not Available	0.00
			Africa	0.00	0.85		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	2.98	2.98	67.21	Technology
Hitachi Ltd	2.70	5.67	38.75	Industrials
Hermes International SA	2.67	8.34	31.71	Consumer Cyclical
SAP SE	2.65	11.00	25.83	Technology
Hoya Corp	2.37	13.37	34.00	Healthcare
Edenred SA	2.30	15.67	42.99	Financial Services
Nokia Oyj	2.28	17.95	-5.57	Technology
Grifols SA A	2.19	20.14	18.71	Healthcare
Keyence Corp	2.09	22.23	20.51	Technology
ICICI Bank Ltd ADR	2.09	24.32	18.65	Financial Services

Total Holdings 79

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.09 years.

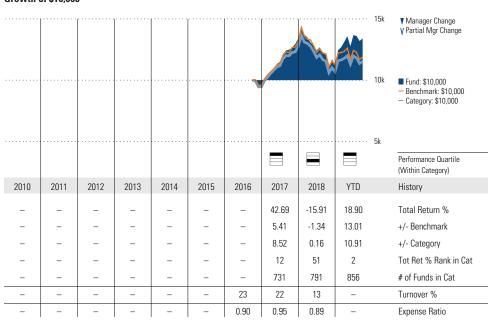
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 31.01% lower than the Diversified Emerging Mkts category average.

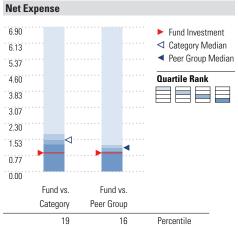
Morningstar Investment Management LLC Analysis

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







	161/852	76/475	Rank						
Peer o	Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class									
chara	etarietice								

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	4.03	_	-0.25
Beta	1.01	-	0.92
R-Squared	91.61	_	87.64
Standard Deviation	14.78	14.04	13.77
Sharpe Ratio	0.63	0.37	0.31
Tracking Error	4.28	_	4.83
Information Ratio	1.00	_	-0.18
Up Capture Ratio	117.68	_	92.55
Down Capture Ratio	99.26	_	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	12.83	13.52
Price/Book Ratio	3.59	1.54	1.92
Geom Avg Mkt Cap \$B	48.53	29.91	32.68
ROE	20.64	16.19	18.42

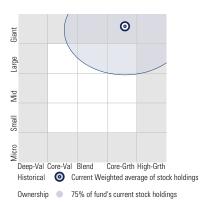


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

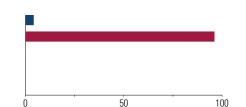
Equity

. ,			
9	23		Luigo
2	5	7	IVIIG
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

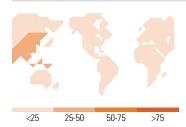


Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	0.31
Cash	0.00	1.63
Bonds	0.00	0.46
Non-US Stocks	95.95	95.27
US Stocks	4.05	2.32
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019														
		Fund	Bmark	Cat	Fund		▼ Be	nchmar	k [Categ	ory Av	erage				
Դ	Cyclical	54.57	46.93	46.72												
A	Basic Materials	0.75	7.69	5.48			' : .									
A	Consumer Cyclical	15.28	11.59	12.95			- '									
,	Financial Services	38.54	24.70	25.77				- :								
命	Real Estate	0.00	2.95	2.52	i [
W	Sensitive	25.34	40.65	38.20												
	Communication Services	0.00	4.74	3.57		١.										
•	Energy	0.33	7.42	5.97	j	0										
Ф	Industrials	3.30	4.96	5.04		į										
	Technology	21.71	23.53	23.62												
→	Defensive	20.10	12.41	15.06												
Ħ	Consumer Defensive	18.23	7.27	10.21	_	: '										
+	Healthcare	1.28	2.48	2.95												
•	Utilities	0.59	2.66	1.90	I											
					0%	5	10	15	20	25	30	35	40	45	50	-

World Regions % Equity 09-30-2019



Greater Asia	Fund % 71.16	Cat % 68.54	
Japan	0.00	0.11	
Australasia	0.00	0.01	
Asia-4 Tigers	22.36	22.46	
Asia-ex 4 Tigers	48.80	45.96	
Not Classified	0.00	0.00	

Americas	Fund % 16.69	Cat % 15.61	Greater Europe	Fund % 12.15	Cat % 15.84	Market Maturity	Fund %
North America	4.05	1.60	United Kingdom	0.00	0.91	Developed Markets	28.24
Central/Latin	12.64	14.01	W euro-ex UK	1.83	2.13	Emerging Markets	71.76
			Emrgng Europe	5.35	6.36	Not Available	0.00
			Africa	4.97	6.44		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.29	5.29	22.00	Consumer Cyclical
	5.08	10.37	30.25	Technology
∃ Tencent Holdings Ltd	4.60	14.97	5.48	Technology
	4.52	19.49	15.89	Financial Services
→ Housing Development Finance Corp Ltd	4.14	23.63	1.51	Financial Services
	3.66	27.29	_	Technology
Sberbank of Russia PJSC	3.28	30.57	_	Financial Services
→ HDFC Bank Ltd	2.89	33.47	16.65	Financial Services
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	2.83	36.30	33.29	Financial Services
☐ Techtronic Industries Co Ltd	2.01	38.31	33.41	Industrials

Total Holdings 63

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
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 16.67 years.

Net Expense: The fund's expense ratio of 0.7 is 39.13% lower than the Mid-Cap 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.





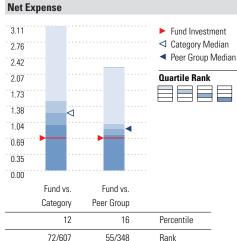
0.75

0.72

0.70

0.70

Expense Ratio



0.75

0.75

0.75

0.75

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.81	_	-0.54
Beta	1.05	_	0.99
R-Squared	97.73	_	90.62
Standard Deviation	15.32	14.38	15.09
Sharpe Ratio	0.85	0.91	0.83
Tracking Error	2.44	_	4.64
Information Ratio	-0.08	_	-0.30
Up Capture Ratio	102.87	_	97.41
Down Capture Ratio	107.05	_	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.42	25.90	30.85
Price/Book Ratio	5.90	6.19	4.91
Geom Avg Mkt Cap \$B	14.02	15.25	13.31
ROE	16.62	24.20	16.48



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

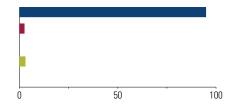
. ,			
1	8	27	Large
3	9		MIG
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.30
Cash	2.80	2.95
Bonds	0.00	0.03
Non-US Stocks	2.41	4.06
US Stocks	94.80	92.66
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	23.87	27.23	32.68	
A	Basic Materials	0.00	1.97	2.95	
A	Consumer Cyclical	17.04	17.18	15.59	
ı,	Financial Services	4.62	4.42	8.89	
侖	Real Estate	2.21	3.66	5.25	_ 'ò
W	Sensitive	56.98	54.12	46.82	
0	Communication Services	1.24	0.78	0.73	
•	Energy	0.63	1.27	1.50	
Ф	Industrials	19.02	20.81	16.20	
	Technology	36.09	31.26	28.39	
→	Defensive	19.14	18.64	20.51	
Ħ	Consumer Defensive	3.69	5.74	3.83	
+	Healthcare	14.42	12.90	15.96	
	Utilities	1.03	0.00	0.72	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.80	2.80	_	_
CoStar Group Inc	2.14	4.93	75.85	Real Estate
⊕ Advanced Micro Devices Inc	2.08	7.01	57.04	Technology
CDW Corp	1.99	9.00	53.15	Technology
Motorola Solutions Inc	1.89	10.88	49.62	Technology
⊖ RingCentral Inc Class A	1.86	12.75	52.43	Technology
Bright Horizons Family Solutions Inc	1.86	14.61	36.83	Consumer Cyclical
Cintas Corp	1.83	16.44	59.59	Industrials
Roper Technologies Inc	1.73	18.18	34.32	Industrials
Veeva Systems Inc Class A	1.73	19.91	70.95	Technology
Bio-Rad Laboratories Inc	1.70	21.61	43.29	Healthcare
L3Harris Technologies Inc	1.65	23.26	56.52	Industrials
⇒ Burlington Stores Inc	1.55	24.81	22.84	Consumer Defensive
⊕ Twilio Inc A	1.52	26.33	23.14	Technology
Heico Corp	1.51	27.84	61.36	Industrials

Total Holdings 100



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007 Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 11.76 years.

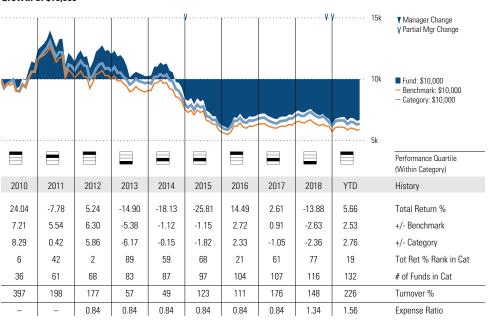
Style Consistency is not calculated for Fixed Income funds.

imes Net Expense: The fund's expense ratio of 1.56 is 33.33% higher than the Commodities Broad Basket category average.

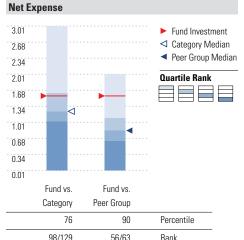
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.17	_	0.71
Beta	1.09	_	1.04
R-Squared	95.45	_	74.99
Standard Deviation	8.89	7.94	9.86
Sharpe Ratio	-0.31	-0.35	-0.27
Tracking Error	2.04	_	5.07
Information Ratio	-0.01	-	-0.10
Up Capture Ratio	112.30	-	116.78
Down Capture Ratio	110.63	-	110.03

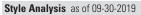
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	11.29
Price/Book Ratio	1.51	_	1.41
Geom Avg Mkt Cap \$B	20.09	_	23.90
ROE	16.78	_	20.51



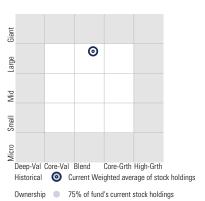
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

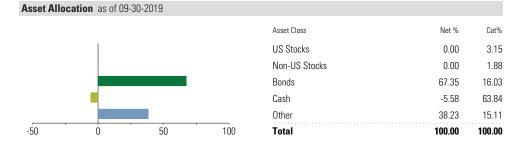
Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Beno	hmark	Categ	ory A	veraç	je		
Cyclical	64.28	_	28.96										
Basic Materials	7.14	_	3.34										
Consumer Cyclical	7.14	_	12.66										
Financial Services	14.29	_	12.96										
Real Estate	35.71	_	0.00										
Sensitive	28.57	_	40.16										
Communication Services	7.14	_	2.89										
Energy	0.00	_	6.65	į į									
Industrials	7.14	_	11.87										
Technology	14.29	_	18.75										
Defensive	7.14	-	30.88										
Consumer Defensive	7.14	-	4.47										
Healthcare	0.00	-	19.01										
Utilities	0.00	_	7.40	- i - i [

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Sept19	28.32	28.32	_	_
☆ CashOffSet	24.76	53.08	_	_
Pimco Cayman Cmdty Fd Ltd Instl	23.48	76.57	_	_
⊕ Offset: Unsettled Trades	17.59	94.16	_	_
⊕ United States Treasury Notes 0.12%	17.53	111.69	-	_
⊕ Euro BUND Future Sept19	15.82	127.51	_	_
⊕ Federal National Mortgage Association 3.5%	11.84	139.35	_	_
⊕ Trs R 2.62/912828k33 Myc	7.83	147.19	_	_
⊕ Euro OAT Sept19	7.46	154.65	_	_
⊕ United States Treasury Bonds 2.38%	6.44	161.09	_	_
Irs Usd 2.25000 12/20/17-5y Cme	5.93	167.02	_	_
⊕ United States Treasury Notes 0.62%	5.89	172.92	_	_
Irs Usd 2.40000 03/16/21-5y Cme	5.88	178.79	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	5.83	184.62	-	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	5.72	190.34	_	_

Total Holdings 949



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

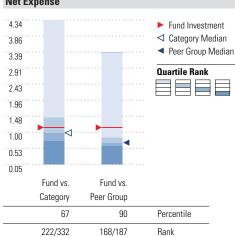
1.05

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

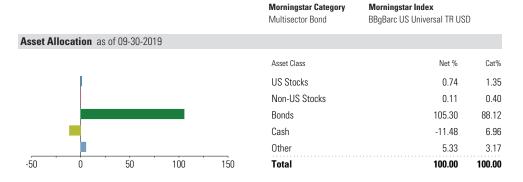
Quality

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	I							
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



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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

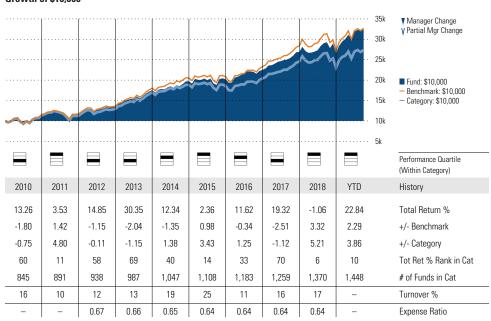
Management: The fund's management has been in place for 19.51 years.

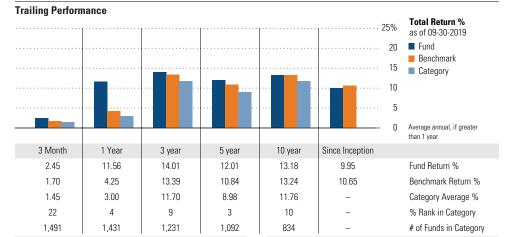
Net Expense: The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

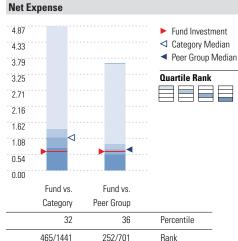
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.81	_	-1.24
Beta	0.81	_	0.96
R-Squared	94.05	_	93.99
Standard Deviation	10.23	12.18	12.01
Sharpe Ratio	1.18	0.96	0.84
Tracking Error	3.37	_	2.98
Information Ratio	0.18	_	-1.29
Up Capture Ratio	90.24	_	91.29
Down Capture Ratio	74.73	_	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.36	20.32	20.89
Price/Book Ratio	3.49	3.18	3.47
Geom Avg Mkt Cap \$B	93.46	111.20	178.81
ROE	25.62	26.31	28.46



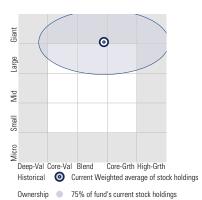
T. Rowe Price Dividend Growth PRDGX

Morningstar Category ☐ Large Blend S&F

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

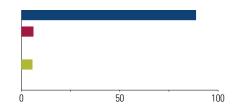
23	41	31	Laige
1	4	1	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	88.69	94.56
Non-US Stocks	5.91	2.95
Bonds	0.00	0.37
Cash	5.41	0.92
Other	0.00	1.18
Total	100.00	100.00

Sector Weighting as of 09-	30-2019			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
ひ Cyclical	34.82	33.06	34.49	
Basic Materials	3.35	2.40	2.73	
Consumer Cyclical	10.12	11.76	11.95	
Financial Services	18.61	15.68	16.57	
♠ Real Estate	2.74	3.22	3.24	
₩ Sensitive	34.06	41.65	40.62	
Communication Services	2.80	3.41	2.85	
Energy	3.12	4.52	4.44	
Industrials	15.21	10.39	11.24	
Technology	12.93	23.33	22.09	
→ Defensive	31.12	25.28	24.88	
Consumer Defensive	9.09	8.12	8.21	
Healthcare	16.65	13.57	13.79	
Utilities	5.38	3.59	2.88	
				0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	5.41	5.41	_	_
	4.00	9.41	38.24	Technology
⊕ JPMorgan Chase & Co	2.93	12.34	23.02	Financial Services
⊕ Visa Inc Class A	2.77	15.10	30.94	Financial Services
⊕ Danaher Corp	2.22	17.33	40.55	Healthcare
⊕ Apple Inc	2.12	19.45	43.43	Technology
⊕ Becton, Dickinson and Co	1.81	21.25	13.29	Healthcare
Thermo Fisher Scientific Inc	1.77	23.02	30.41	Healthcare
⊕ Accenture PLC Class A	1.63	24.66	37.44	Technology
⊕ Wells Fargo & Co	1.60	26.26	12.52	Financial Services
⊕ UnitedHealth Group Inc	1.54	27.80	-11.54	Healthcare
→ Pfizer Inc	1.54	29.34	-15.21	Healthcare
⊕ PepsiCo Inc	1.52	30.86	26.66	Consumer Defensive
⊕ Dollar General Corp	1.49	32.35	47.92	Consumer Defensive
Roper Technologies Inc	1.48	33.83	34.32	Industrials

Total Holdings 105



Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.76 years.

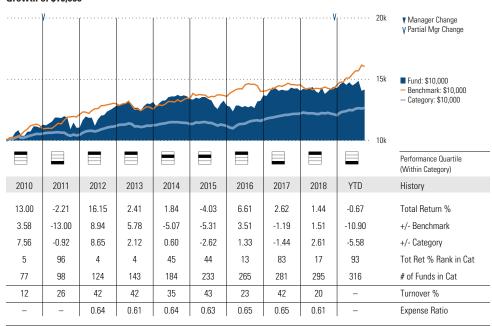
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 50.41% lower than the Nontraditional Bond category

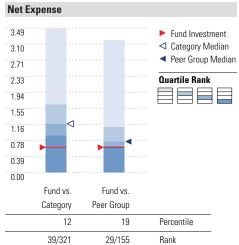
Morningstar Investment Management LLC Analysis

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 Total Return % as of 09-30-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.34 1.04 3.84 0.80 3.82 6.44 Fund Return % 2.28 12.49 3.18 4.01 4.84 7.74 Benchmark Return % 0.39 3 08 3 65 3 17 2 27 Category Average % 98 83 31 83 42 % Rank in Category 332 308 279 213 76 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	6.54	_	3.01
Beta	-0.79	_	0.01
R-Squared	21.78	-	12.88
Standard Deviation	6.85	4.06	2.99
Sharpe Ratio	0.35	0.40	0.65
Tracking Error	9.45	-	5.01
Information Ratio	0.07	_	-0.02
Up Capture Ratio	-7.01	_	33.41
Down Capture Ratio	-114.37	_	-18.02

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-2.82	6.37	1.74
Avg Eff Maturity	1.20	7.30	7.76

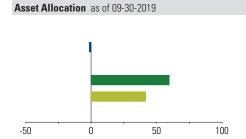


Duration

Templeton Global Bond Adv TGBAX

Style Analysis as of 09-30-2019 Style Breakdown Fixed Income Quality High Mid Low Mod Ext

Fund	Bmark	Cat
24.50	57.60	37.03
6.54	6.60	6.75
18.45	17.44	12.43
26.22	18.36	16.58
19.01	0.00	11.91
8.17	0.00	7.27
0.00	0.00	4.59
-2.88	0.00	3.43
	24.50 6.54 18.45 26.22 19.01 8.17 0.00	24.50 57.60 6.54 6.60 18.45 17.44 26.22 18.36 19.01 0.00 8.17 0.00 0.00 0.00



Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD **Morningstar Category** Nontraditional Bond

Total	100.00	100.00
Other	0.00	1.11
Cash	41.65	21.43
Bonds	59.67	77.24
Non-US Stocks	0.00	0.20
US Stocks	-1.31	-0.01
Asset Class	Net %	Cat%

		ъ .	0 .	г.		ъ.		Пс					
	Fund	Bmark	Cat	Fund		Benchi	mark	[] Ca	itegor	y Aver	age		
Government	58.66	-	25.47		: :			Ļ	1				
Treasury	55.44	-	13.93										
Inflation – Protected	0.11	-	1.80										
Agency/Quasi Agency	2.70	_	0.49										
Other Government Related	0.41	_	9.25	1									
Corporate	0.10	-	15.99	İ		0							
Corporate Bond	0.10	_	14.20	j		0							
Bank Loan	0.00	_	1.00										
Convertible	0.00	_	0.56	0									
Preferred	0.00	_	0.23										
Securitized	0.00	-	30.10	İ									
Agency MBS Pass-Through	0.00	_	8.08										
Agency MBS ARM	0.00	_	0.04	ĺ									
Agency MBS CMO	0.00	_	4.49										
Non-Agency Residential MBS	0.00	_	5.52										
Commercial MBS	0.00	_	2.24	i [
Asset-Backed	0.00	_	9.72	İ									
Covered Bond	0.00	_	0.01	ĺ									
Municipal	0.00	_	0.47	0									
Cash & Equivalents	41.24	_	21.81										
Other	0.00	_	6.02	İ									

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Franklin IFT Money Market	_	20.98	20.98	_
Mexico (United Mexican States) 8%	06-2020	8.33	29.31	_
Mexico (United Mexican States) 6.5%	06-2021	4.34	33.65	_
⊕ Otc Securitized Margin Cash -	02-2049	4.13	37.78	_
Brazil (Federative Republic) 10%	01-2023	4.01	41.78	_
⊕ United States Treasury Bills 0%	09-2019	3.89	45.68	_
Brazil (Federative Republic) 10%	01-2021	3.00	48.67	_
⊕ United States Treasury Bills 0%	10-2019	2.80	51.48	_
Secretaria Tesouro Nacional 0%	07-2020	2.43	53.91	_
United States Treasury Bills 0%	09-2019	2.41	56.32	_

Total Holdings 216



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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 ▼ Manager Change V Partial Mgr Change 30k 25k 20k ■ Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 101 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.05 2.08 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 20.54 Total Return % -0.01 -0.03 -0.02 -0.01

-0.03

1.56

27

1,183

4

0.04

-0.04

1.35

29

1,259

3

0.04

-0.05

1.84

27

1,370

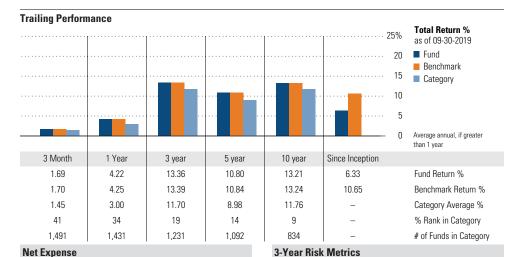
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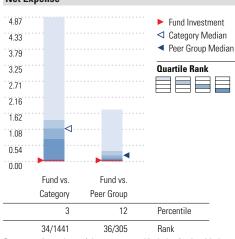
0.04

1.56

31

1,448





-0.04

1.00

35

938

3

0.05

1.04

29

845

5

3.35

17

891

4

-0.06

0.83

42

987

3

0.05

-0.05

2.68

18

1,047

3

0.05

2.43

20

1,108

3

0.05

	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



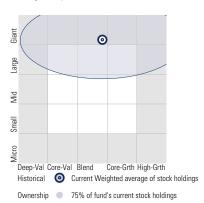
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

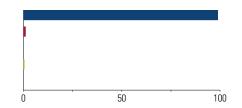
Equity

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	_		
ሁ	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										
—	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			= [_ :						
+	Healthcare	13.54	13.57	13.79				-						
•	Utilities	3.59	3.59	2.88		ľ								
					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
	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



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

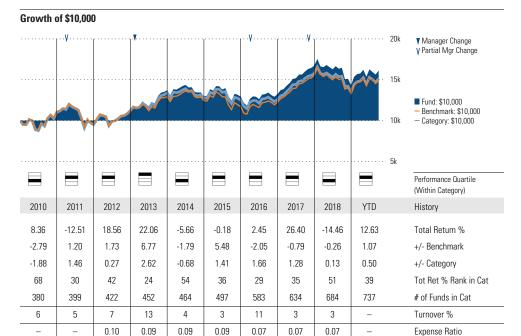
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

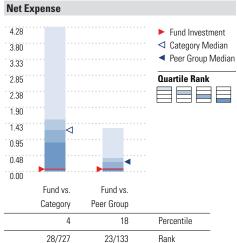
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

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



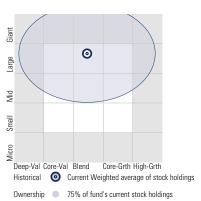
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

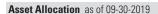
Equity

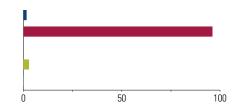
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

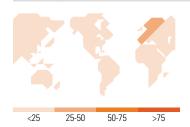




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		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							
A	Consumer Cyclical	11.41	10.98	11.81										
,	Financial Services	18.61	21.61	19.04					= [] '					
tt.	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			· .							
Ģ	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
→	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		

Top 10 Holdings 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 International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

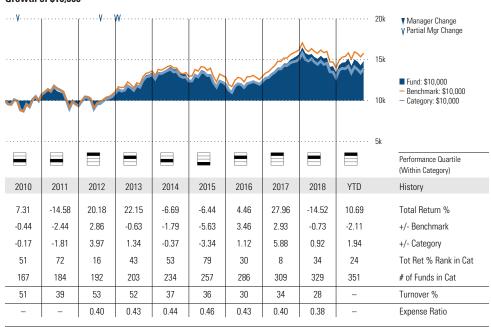
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value 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 11.38 years.
- × Style: The fund has landed in its primary style box Large Value — 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

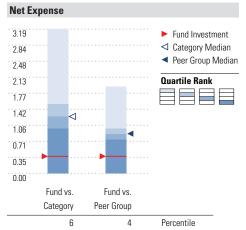
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Growth of \$10,000







	21/348	7/197	Rank					
Peer gro	Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class								
characte	rictice							

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-2.84
Beta	1.01	_	1.02
R-Squared	95.78	_	89.43
Standard Deviation	11.42	11.07	12.01
Sharpe Ratio	0.44	0.48	0.22
Tracking Error	2.35	-	3.87
Information Ratio	-0.13	-	-0.81
Up Capture Ratio	98.90	-	92.25
Down Capture Ratio	100.54	-	110.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.20	15.97	12.56
Price/Book Ratio	1.38	1.56	1.14
Geom Avg Mkt Cap \$B	38.31	35.74	29.23
ROE	14.88	16.29	13.76

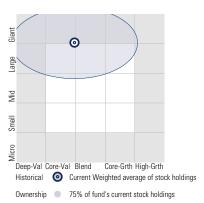


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

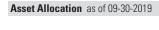
Equity

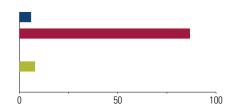
39	30	20	Large
6	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

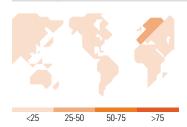




Total	100.00	100.00
Other	0.00	0.06
Cash	7.67	1.88
Bonds	0.00	-0.07
Non-US Stocks	86.58	94.74
US Stocks	5.75	3.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ben	chmark	C I Ca	ateann	Avera	ae			
٠	Cyclical	35.81	41.16	46.75	Turn		Don	omman		atogoi y	711010	90			Π
A	Basic Materials	2.43	7.55	9.46			1								-
A	Consumer Cyclical	8.60	11.47	11.41		- :									
,	Financial Services	23.59	18.49	23.82					7 :						
命	Real Estate	1.19	3.65	2.06	<u> </u>	*									
W	Sensitive	43.60	31.34	33.52											
d	Communication Services	6.84	3.97	6.04											
•	Energy	7.46	5.38	8.87			1 🛛								
Ф	Industrials	11.41	13.77	12.07] "							
	Technology	17.89	8.22	6.54			7				_ i				
→	Defensive	20.60	27.50	19.73							1				
Ħ	Consumer Defensive	5.50	12.02	7.17											
+	Healthcare	12.68	11.82	9.25											
•	Utilities	2.42	3.66	3.31											
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 09-30-2019



Greater Asia	Fund % 35.20	Cat % 32.27
Japan	16.46	17.75
Australasia	0.86	3.48
Asia-4 Tigers	9.61	7.05
Asia-ex 4 Tigers	8.27	3.99
Not Classified	0.00	0.00

Americas	Fund % 8.73	Cat % 7.72	Greater Europe	Fund % 56.06	Cat % 60.03	Market Maturity	Fund %
North America	7.20	6.97	United Kingdom	15.42	20.15	Developed Markets	88.27
Central/Latin	1.53	0.75	W euro-ex UK	38.72	38.72	Emerging Markets	11.73
			Emrgng Europe	0.46	0.64	Not Available	0.00
			Africa	1.46	0.52		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.56	7.56	_	_
	2.35	9.91	11.61	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.20	12.10	3.81	Energy
⊕ Sanofi SA	2.17	14.27	17.56	Healthcare
Roche Holding AG Dividend Right Cert.	1.74	16.01	22.90	Healthcare
€ Samsung Electronics Co Ltd	1.64	17.65	_	Technology
→ DBS Group Holdings Ltd	1.50	19.15	15.05	Financial Services
⊕ SAP SE	1.41	20.55	25.06	Technology
⊕ Sumitomo Mitsui Financial Group Inc	1.36	21.91	8.84	Financial Services
AstraZeneca PLC	1.32	23.23	32.30	Healthcare

Total Holdings 152



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

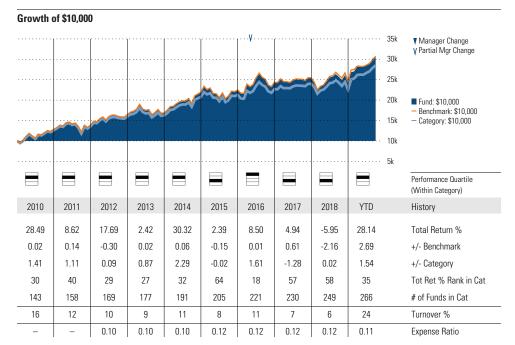
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

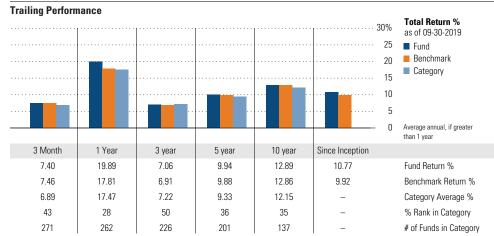
Management: The fund's management has been in place for 23.4 years.

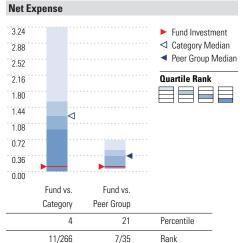
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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

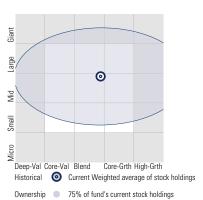
Morningstar CategoryMoReal EstateS&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

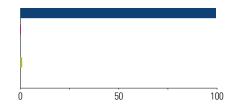
6	24	19	Laige
9	25	6	MIN
4	5	2	ollidii

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	 Benchmark 	Category Average
Cyclical	99.97	99.13	99.19			
Basic Materials	0.29	0.00	0.13	Ó		
Consumer Cyclical	0.00	0.13	0.68	Ō i i		
Financial Services	0.01	0.00	0.09	ĺ		
Real Estate	99.67	99.00	98.29	_		
✓ Sensitive	0.03	0.87	0.72	ĺ.		
Communication Services	0.00	0.00	0.00	Ó		
Energy	0.00	0.00	0.02	<u> </u>		
Industrials	0.03	0.87	0.06	0		
Technology	0.00	0.00	0.64	i i		
→ Defensive	0.00	0.00	0.10	ĺ		
Consumer Defensive	0.00	0.00	0.00	ĺ		
Healthcare	0.00	0.00	0.05	ĺ		
Utilities	0.00	0.00	0.05			

Top 15 Holdings as of 09-30-2019 % Net Asset Cumulative % YTD Return % Name Morningstar Sector Yanguard Real Estate II Index 11.09 11.09 American Tower Corp 6.83 17.92 41.54 Real Estate ① Crown Castle International Corp 4.04 21.96 31.07 Real Estate Prologis Inc 3.76 25.72 47.84 Real Estate ① Equinix Inc 29.11 65.70 Real Estate 3.39 ① Simon Property Group Inc 3.36 32.47 -3.65 Real Estate Public Storage 2.69 35.16 24.14 Real Estate 37.73 Welltower Inc 2.57 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



Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 10 of the 10 years it's
been in existence.

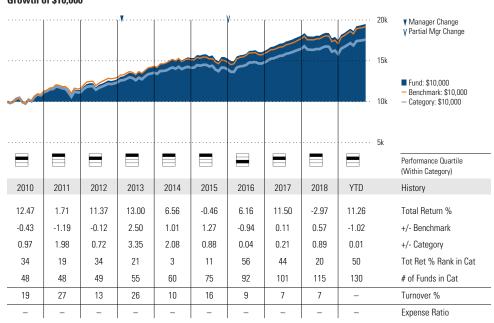
Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

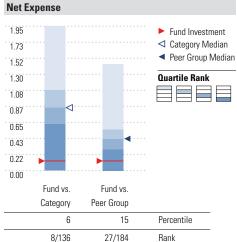
Morningstar Investment Management LLC Analysis

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 Wellics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.19
Beta	0.90	_	0.97
R-Squared	98.91	_	95.51
Standard Deviation	4.71	5.23	5.21
Sharpe Ratio	0.96	0.87	0.80
Tracking Error	0.74	_	1.16
Information Ratio	-0.01	_	-0.27
Up Capture Ratio	94.83	_	95.13
Down Capture Ratio	87.78	_	96.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.69	18.05
Price/Book Ratio	2.17	2.14	2.28
Avg Eff Duration	5.99	-	4.51



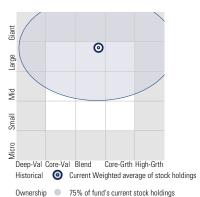
Vanguard Target Retirement 2015 Inv VTXVX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015



Morningstar Style Box™



Style Breakdown

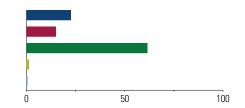
Equity				rixea ii	icome	
25	25	26	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.30	1.86
Cash	1.14	5.95
Bonds	61.33	51.70
Non-US Stocks	14.77	14.69
US Stocks	22.47	25.80
Asset Class	Net %	Cat%

		From d	Dl.	0-4	French	• Dl	П	0-4	A			
		Fund	Bmark	Cat	Fund	▼ Benchn	nark [Cateo	jory Ave	erage		7
<u></u>	Cyclical	38.29	42.72	38.24								
A.	Basic Materials	4.85	4.48	4.45								
A	Consumer Cyclical	11.98	10.79	11.61								
,	Financial Services	17.04	16.56	17.58		1						
fi	Real Estate	4.42	10.89	4.60								
W	Sensitive	38.24	34.03	37.97							1	
	Communication Services	3.37	3.23	2.86								
ð	Energy	5.01	4.87	5.35								
Ф	Industrials	11.23	11.11	10.57								
	Technology	18.63	14.82	19.19			•		_ :			
—	Defensive	23.48	23.24	23.80								
Ħ	Consumer Defensive	8.43	8.40	8.03		=)						
+	Healthcare	11.66	10.69	12.51								
0	Utilities	3.39	4.15	3.26	— 1							

Top 6 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	34.07	34.07	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	22.67	56.74	_	-
◆ Vanguard Total Intl Stock Index Inv	_	15.16	71.90	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	15.05	86.95	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	13.05	100.00	_	_
	_	0.00	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

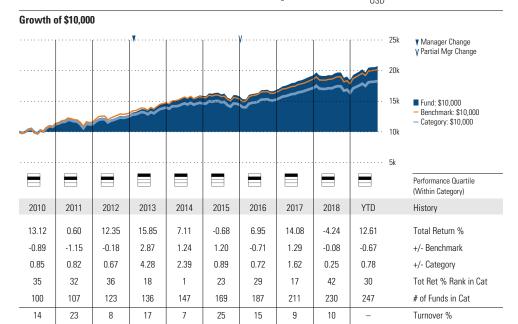
❷ Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

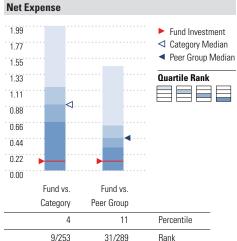
Net Expense: The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.07	_	-0.25
Beta	1.03	_	0.92
R-Squared	98.23	_	93.65
Standard Deviation	6.10	5.85	5.53
Sharpe Ratio	0.89	0.88	0.78
Tracking Error	0.84	_	1.51
Information Ratio	0.36	_	-0.46
Up Capture Ratio	104.52	_	90.01
Down Capture Ratio	104.72	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.58	18.38
Price/Book Ratio	2.17	2.12	2.35
Avg Eff Duration	6.31	_	6.22



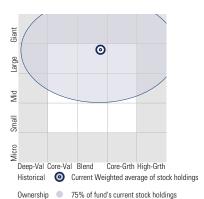
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

Weight %

25	25	26	Laige
6	6	6	IVIIG
2	2	2	OHall

Value Blend Growth

Mid Μid Low Mod Ltd Duration

Fixed Income Quality High

>50 25-50 10-25 0-10

0	50	Total	100.00	100.00
		Other	0.29	2.47
		Cash	1.26	4.57
		Bonds	47.84	52.55
		Non-US Stocks	20.10	12.68
		US Stocks	30.51	27.74
		Asset Class	Net %	Cat%
Asset Allocation as of 09-30-3	2019			

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
า	Cyclical	38.27	42.65	39.44	Tunu Benciiniark Category Average
4	Basic Materials	4.85	4.57	4.05	
A	Consumer Cyclical	11.98	10.86	11.82	
÷	Financial Services	17.04	16.69	17.15	
t de	Real Estate	4.40	10.53	6.42	
M	Sensitive	38.23	34.12	37.72	
	Communication Services	3.35	3.23	2.95	
	Energy	5.01	4.90	4.70	
Ф	Industrials	11.23	11.17	10.87	
	Technology	18.64	14.82	19.20	
→	Defensive	23.50	23.19	22.84	
	Consumer Defensive	8.44	8.42	7.70	
٠	Healthcare	11.67	10.64	11.92	
•	Utilities	3.39	4.13	3.22	—

Top 6 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	30.78	30.78	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	29.19	59.97	_	-
① Vanguard Total Intl Stock Index Inv	_	20.63	80.60	_	_
① Vanguard Total Intl Bd Idx Investor	_	12.83	93.44	_	_
igoplus Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	6.54	99.98	-	_
① Cmt Market Liquidity Rate	-	0.02	100.00	-	_

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

13.84

-1.31

0.55

37

84

11

-0.37

-0.61

1.69

16

94

23

13.29

-0.38

0.26

43

104

9

18.14

1.86

2.84

24

128

16

7.17

1.13

2.10

4

135

7

-0.85

1.21

0.74

24

158

24

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2025 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 0.13 is
 82.43% lower than the Target-Date 2025 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 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

7.48

-0.91

0.75

23

178

15

15.94

1.40

1.27

21

197

10

-5.15

-0.25

0.19

42

214

8

13.70

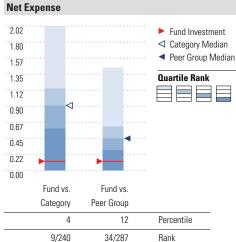
-0.53

0.79

25

233





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.47
Beta	1.06	_	0.99
R-Squared	98.59	_	96.65
Standard Deviation	7.13	6.67	6.69
Sharpe Ratio	0.86	0.88	0.79
Tracking Error	0.94	_	1.36
Information Ratio	0.27	_	-0.45
Up Capture Ratio	106.71	_	96.48
Down Capture Ratio	110.99	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.46	18.20
Price/Book Ratio	2.17	2.09	2.30
Avg Eff Duration	6.86	-	6.28



Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

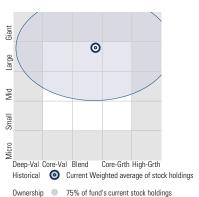
Mid

Low

Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 26 25 25

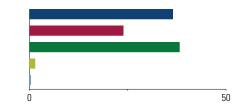
Large Mid 6 6 6 2 2 2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 34.59 36.39 Non-US Stocks 23.80 17.91 Bonds 38.14 40.17 Cash 1.39 3.56 Other 0.29 3.78 100.00 Total 100.00

		Fund	Bmark	Cat
-	Cyclical	38.24	42.57	39.19
	Basic Materials	4.83	4.67	4.25
	Consumer Cyclical	11.98	10.96	11.88
	Financial Services	17.02	16.84	17.25
à	Real Estate	4.41	10.10	5.81
7	Sensitive	38.25	34.26	37.73
	Communication Services	3.35	3.25	3.02
	Energy	5.01	4.94	4.73
	Industrials	11.23	11.22	10.83
	Technology	18.66	14.85	19.15
	Defensive	23.51	23.17	23.07
	Consumer Defensive	8.43	8.43	7.92
	Healthcare	11.68	10.60	11.90
1	Utilities	3.40	4.14	3.25

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Vanguard Total Stock Mkt Idx Inv	_	36.71	36.71	_	_
	-	27.25	63.96	_	_
	-	24.43	88.39	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.56	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date
2030 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.

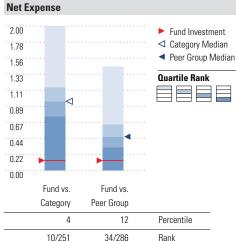
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2030 category average.

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.







	Fund	Bmark	Cat
Alpha	-0.19	_	-0.62
Beta	1.02	_	0.98
R-Squared	99.08	_	96.14
Standard Deviation	7.98	7.77	7.78
Sharpe Ratio	0.84	0.86	0.76
Tracking Error	0.78	_	1.48
Information Ratio	-0.03	_	-0.50
Up Capture Ratio	102.41	_	95.88
Down Capture Ratio	105.51	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.33	18.10
Price/Book Ratio	2.17	2.07	2.27
Avg Eff Duration	6.86	_	6.38



Vanguard Target Retirement 2030 Inv VTHRX

Quality High MidLow

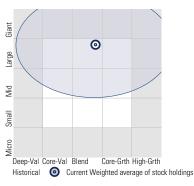
Mod Duration

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed	Income
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.27	3.35
Cash	1.37	2.98
Bonds	30.87	29.51
Non-US Stocks	26.67	22.54
US Stocks	40.82	41.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			
ŀ	Cyclical	38.25	42.44	39.43										-
ů.	Basic Materials	4.84	4.77	4.36										
4	Consumer Cyclical	11.97	11.05	11.90										
ê	Financial Services	17.03	17.02	17.26			- :							
ŧ	Real Estate	4.41	9.60	5.91			*							
M	Sensitive	38.26	34.42	37.68								- M.	0	
d	Communication Services	3.36	3.25	3.02]								
ð	Energy	5.01	4.99	4.77										
ф	Industrials	11.23	11.29	10.92										
3	Technology	18.66	14.89	18.97						_ :				
→	Defensive	23.49	23.15	22.89						0				
	Consumer Defensive	8.42	8.45	7.86			0							
٠	Healthcare	11.68	10.56	11.77										
•	Utilities	3.39	4.14	3.26										

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	41.19	41.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.37	68.56	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	22.07	90.63	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.35	99.98	_	_
	_	0.02	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 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 0.14 is
 81.82% lower than the Target-Date 2035 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 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.14 -2.24 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 14.77 Total Return % 0.04 -0.20 0.79 1.44 1.32 -1.81 0.60 0.24 -0.99 -1.39 +/- Benchmark 2.82 0.86 2.00 0.46 1.27 0.52 0.50 0.69 0.69 0.09 +/- Category 26 19 40 23 10 37 32 35 32 55 Tot Ret % Rank in Cat 81 91 101 125 132 155 175 194 211 230 # of Funds in Cat

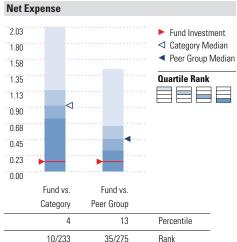
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9

8

3-Year Risk Metrics





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

	Fund	Bmark	Cat
Alpha	-0.02	_	-0.52
Beta	0.98	_	0.99
R-Squared	99.30	_	98.11
Standard Deviation	8.83	8.95	8.90
Sharpe Ratio	0.82	0.82	0.76
Tracking Error	0.75	_	1.32
Information Ratio	-0.23	_	-0.53
Up Capture Ratio	98.84	_	96.38
Down Capture Ratio	99.63	_	100.63

Bmark	Cat
17.21	17.27
2.05	2.16
-	5.34
	17.21



6

18

6

12

6

23

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Fauity

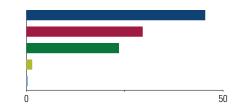
Weight %

Lquity				I IAGU II	ICOIIIC		Qualit
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth	•	Ltd Duratio	Mod n	Ext	•

Fixed Income

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	45.41	47.20
Non-US Stocks	29.50	26.19
Bonds	23.46	18.71
Cash	1.38	3.13
Other	0.24	4.77
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Cate	gory Ave	erage			_
b	Cyclical	38.24	42.37	39.70										•
	Basic Materials	4.83	4.87	4.41		0								
P	Consumer Cyclical	11.98	11.14	11.93										
ê	Financial Services	17.03	17.19	17.34										
b	Real Estate	4.40	9.17	6.02			•							
NF	Sensitive	38.26	34.53	37.85								- t.	0	
	Communication Services	3.35	3.26	3.07		1								
•	Energy	5.01	5.02	4.90										
þ	Industrials	11.23	11.33	10.95										
1	Technology	18.67	14.92	18.93						_ :				
+	Defensive	23.50	23.10	22.45						<u> </u>				
=	Consumer Defensive	8.42	8.46	7.71			()							
ř	Healthcare	11.69	10.51	11.67										
2	Utilities	3.39	4.13	3.07		1								

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	45.82	45.82	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.28	76.10	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	16.63	92.73	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	7.25	99.97	_	_
○ Cmt Market Liquidity Rate	_	0.03	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

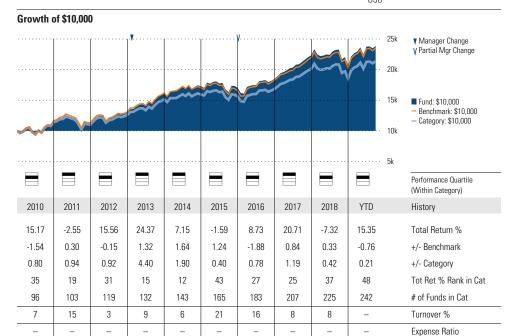
❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

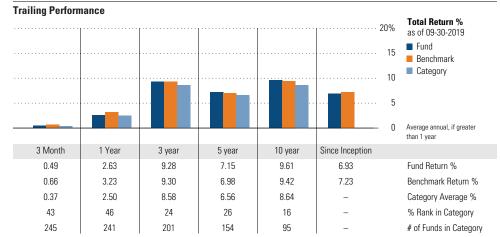
Management: The fund's management has been in place for 6.61 years.

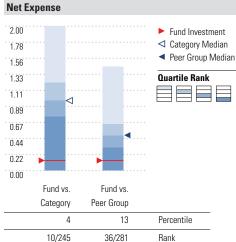
Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Target-Date 2040 category average.

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 KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.43
Beta	0.98	_	0.96
R-Squared	99.33	_	96.58
Standard Deviation	9.71	9.87	9.57
Sharpe Ratio	0.80	0.79	0.72
Tracking Error	0.82	_	1.57
Information Ratio	-0.03	_	-0.53
Up Capture Ratio	99.13	_	93.86
Down Capture Ratio	98.54	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.11	18.01
Price/Book Ratio	2.17	2.03	2.25
Avg Eff Duration	6.87	_	6.43



Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



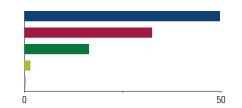
Style Breakdown

Weight %

Equity				Fixed Ir	Quality			
	25	25	26	Large				High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.22	3.17
Cash	1.40	2.74
Bonds	16.35	12.45
Non-US Stocks	32.40	29.49
US Stocks	49.62	52.14
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								п -					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	gory Ave	erage			,
_Մ	Cyclical	38.26	42.42	39.87										
A.	Basic Materials	4.84	4.97	4.39										
A	Consumer Cyclical	11.98	11.19	11.92					_ :					
Ę.	Financial Services	17.03	17.31	17.11					ĺ					
ŵ	Real Estate	4.41	8.95	6.45			•							
W	Sensitive	38.26	34.58	37.49										
	Communication Services	3.35	3.26	2.95		0								
•	Energy	5.01	5.05	4.71										
Ф	Industrials	11.23	11.36	10.93										
	Technology	18.67	14.91	18.90										
→	Defensive	23.48	23.01	22.64						(1				
Ħ	Consumer Defensive	8.42	8.45	7.80			•							
+	Healthcare	11.67	10.44	11.64										
•	Utilities	3.39	4.12	3.20		0								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	50.06	50.06	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.26	83.32	_	_
	_	11.68	95.00	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	4.97	99.97	_	_
⊕ Cmt Market Liquidity Rate	_	0.03	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date
2045 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 0.15 is 80.77% lower than the Target-Date 2045 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.

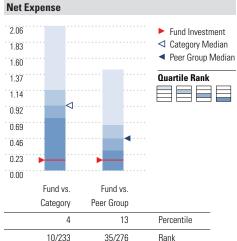
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.19 -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7.90 15.69 Total Return % -1.57 0.68 -0.26 1.30 1.91 1.46 -1.97 0.89 0.27 -0.49 +/- Benchmark 2.37 0.59 1.81 0.94 0.91 0.24 1.59 0.27 0.30 0.04 +/- Category 40 14 43 26 12 42 28 26 43 54 Tot Ret % Rank in Cat 80 90 100 124 132 175 194 211 230 # of Funds in Cat 155

13

8

7





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

	Fund	Bmark	Cat
Alpha	0.08	_	-0.33
Beta	1.00	_	0.98
R-Squared	99.37	_	98.35
Standard Deviation	10.31	10.33	10.19
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	0.82	_	1.34
Information Ratio	0.05	_	-0.44
Up Capture Ratio	100.06	_	96.45
Down Capture Ratio	99.73	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.02	18.10
Price/Book Ratio	2.17	2.01	2.26
Avg Eff Duration	6.86	_	6.46



6

16

7

10

7

20

Vanguard Target Retirement 2045 Inv VTIVX

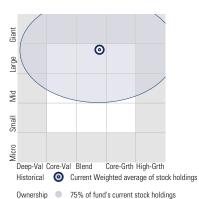
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



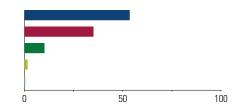
Style Breakdown

Equity				Fixed	Income
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	2.14
Cash	1.42	2.43
Bonds	9.99	6.94
Non-US Stocks	34.97	32.39
US Stocks	53.41	56.09
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								п -					
		Fund	Bmark	Cat	Fun	i i	Bench	mark	[] Cateo	gory Ave	erage			,
Դ	Cyclical	38.25	42.58	39.58										
A	Basic Materials	4.84	5.04	4.31										
A	Consumer Cyclical	11.98	11.24	11.84					_ :					
æ	Financial Services	17.03	17.40	17.11]					
ŵ	Real Estate	4.40	8.90	6.32			•					1		
W	Sensitive	38.25	34.56	37.38)	
	Communication Services	3.35	3.25	2.79										
•	Energy	5.01	5.07	4.66										
Ф	Industrials	11.23	11.35	10.77										
	Technology	18.66	14.89	19.16										
-	Defensive	23.49	22.88	23.05						Û				
Ħ	Consumer Defensive	8.43	8.43	7.86										
+	Healthcare	11.67	10.35	11.88										
•	Utilities	3.39	4.10	3.31		()								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	53.89	53.89	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.90	89.79	_	_
	_	7.14	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.02	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

Quantitative Screens

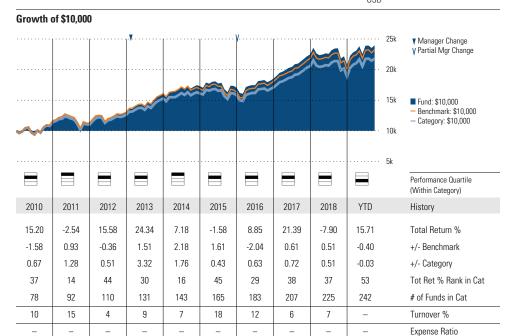
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.15 is
 81.48% lower than the Target-Date 2050 category average.

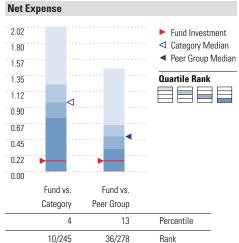
Morningstar Investment Management LLC Analysis

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	0.22	_	-0.28
Beta	0.99	-	0.97
R-Squared	99.34	-	96.67
Standard Deviation	10.34	10.45	10.28
Sharpe Ratio	0.77	0.75	0.70
Tracking Error	0.85	_	1.58
Information Ratio	0.11	_	-0.36
Up Capture Ratio	99.62	_	95.71
Down Capture Ratio	98.38	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.95	18.24
Price/Book Ratio	2.17	1.99	2.27
Avg Eff Duration	6.86	-	6.60



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



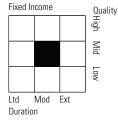
Large

Μid

Style Breakdown

Equity 25 25 26 6 6 6

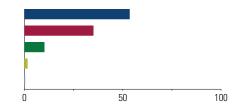
2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	2.11
Cash	1.44	2.77
Bonds	9.98	6.09
Non-US Stocks	34.96	33.11
US Stocks	53.41	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	orv Ave	erage			
Ն	Cyclical	38.25	42.82	39.29							3.			_
A.	Basic Materials	4.84	5.12	4.45										
A	Consumer Cyclical	11.98	11.25	11.82										
÷	Financial Services	17.03	17.46	16.70					*					
fi	Real Estate	4.40	8.99	6.32			•							
W	Sensitive	38.24	34.49	37.69								*	0	
	Communication Services	3.35	3.24	2.80		0								
ð	Energy	5.01	5.07	4.89										
Ф	Industrials	11.23	11.33	10.76										
	Technology	18.65	14.85	19.24						_ :				
→	Defensive	23.49	22.69	23.04						0				
Ħ	Consumer Defensive	8.43	8.40	7.76			•							
+	Healthcare	11.67	10.23	12.02										
•	Utilities	3.39	4.06	3.26										
					0%	5	10	15	20	25	30	35	40	45

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.89	53.89	_	_
	-	35.88	89.77	_	-
	_	7.16	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.93	_	_
⊕ Cmt Market Liquidity Rate	_	0.07	100.00	_	_

Total Holdings 5



Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

Quantitative Screens

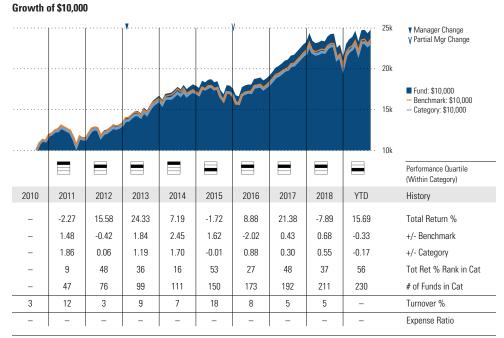
Q Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

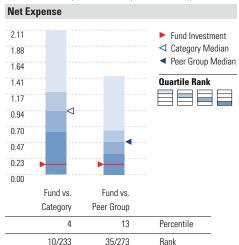
Net Expense: The fund's expense ratio of 0.15 is
 80.77% lower than the Target-Date 2055 category average.

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	0.31	_	-0.19
Beta	0.98	_	0.99
R-Squared	99.37	_	98.37
Standard Deviation	10.31	10.49	10.46
Sharpe Ratio	0.77	0.74	0.72
Tracking Error	0.85	_	1.35
Information Ratio	0.18	_	-0.25
Up Capture Ratio	99.47	_	98.09
Down Capture Ratio	97.58	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.88	17.99
Price/Book Ratio	2.17	1.98	2.24
Avg Eff Duration	6.85	_	6.45



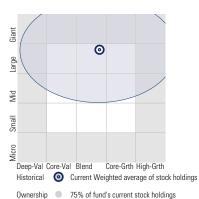
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



50

Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.20	1.19
Cash	1.51	2.72
Bonds	9.95	6.05
Non-US Stocks	34.91	34.03
US Stocks	53.43	56.00
Asset Class	Net %	Cat%

Style Breakdown

Equity				Fixed Ir	ncome		Quality
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

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Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	gory Ave	erage		
b	Cyclical	38.25	43.09	39.24									
i.	Basic Materials	4.84	5.19	4.39		•)"							
4	Consumer Cyclical	11.98	11.26	11.80									
₽	Financial Services	17.03	17.52	17.06			- :		'				
b	Real Estate	4.40	9.12	5.99			7						
NI	Sensitive	38.26	34.40	37.65								- V.	0
	Communication Services	3.35	3.22	2.83		Ĭ							
•	Energy	5.02	5.07	4.90									
\$	Industrials	11.23	11.31	10.73			 ()						
2	Technology	18.66	14.80	19.19						_ :			
+	Defensive	23.49	22.50	23.10						0			
=	Consumer Defensive	8.42	8.35	7.89			0						
ř	Healthcare	11.68	10.11	11.98									
?	Utilities	3.39	4.04	3.23]							

100

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.91	53.91	_	_
Vanguard Total Intl Stock Index Inv	-	35.84	89.74	_	_
Vanguard Total Bond Market II Idx Inv	_	7.17	96.91	_	_
Vanguard Total Intl Bd Idx Investor	_	2.96	99.87	_	_
① Cmt Market Liquidity Rate	_	0.13	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 7 of the 7 years it's
 been in existence.

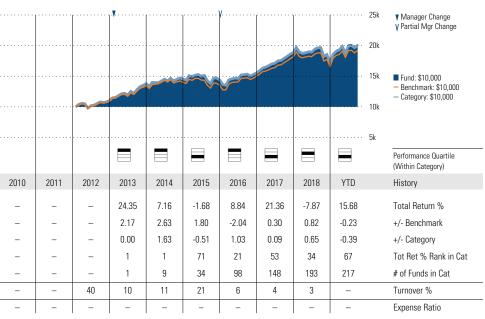
Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.15 is
 81.48% lower than the Target-Date 2060+ category average.

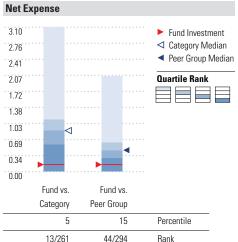
Morningstar Investment Management LLC Analysis

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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.37	-	-0.02
Beta	0.98	-	1.00
R-Squared	99.32	-	98.24
Standard Deviation	10.33	10.48	10.53
Sharpe Ratio	0.77	0.74	0.73
Tracking Error	0.87	-	1.41
Information Ratio	0.26	-	-0.08
Up Capture Ratio	99.85	-	99.52
Down Capture Ratio	97.61	-	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.85	_	6.85



Vanguard Target Retirement 2060 Inv VTTSX

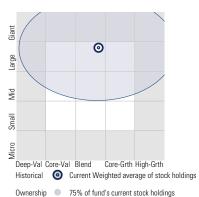
Morningstar Category
Target-Date 2060+

Morningstar Morningstar I

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

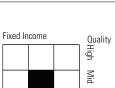
Μid

Style Breakdown

Equity 25 25 26 6 6 6



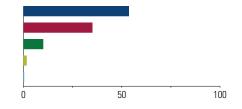
Weight % >50 25-50 10-25 0-10



Low

Ltd Mod Ext Duration

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.20	1.33
Cash	1.51	2.59
Bonds	9.92	7.40
Non-US Stocks	34.87	34.04
US Stocks	53.50	54.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			_
b	Cyclical	38.23	43.36	38.96										_,
	Basic Materials	4.83	5.25	4.64										
P	Consumer Cyclical	11.98	11.27	11.85										
ê	Financial Services	17.02	17.57	17.00			:		١					
b	Real Estate	4.40	9.27	5.47			· ·							
NF	Sensitive	38.27	34.31	37.95								*:	0	
	Communication Services	3.35	3.22	3.03)								
•	Energy	5.02	5.08	5.05										
‡	Industrials	11.23	11.26	10.93										
1	Technology	18.67	14.75	18.94						_ :				
+	Defensive	23.50	22.32	23.09						0				
Ę	Consumer Defensive	8.43	8.31	8.02			0							
1	Healthcare	11.68	10.00	11.85										
?	Utilities	3.39	4.01	3.22]								

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	53.98	53.98	_	_
	-	35.79	89.77	_	_
	_	7.17	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.93	99.86	_	_
⊕ Cmt Market Liquidity Rate	_	0.14	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

William Coleman since 07-2017 Walter Nejman since 07-2017

Quantitative Screens

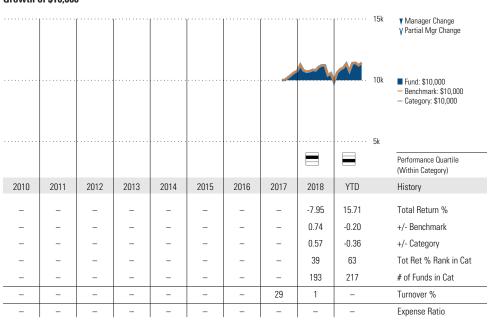
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ category average.

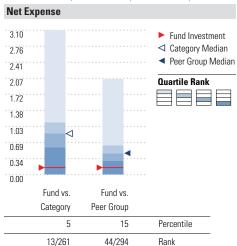
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000







3-Year hisk welrics			
	Fund	Bmark	Cat
Alpha	_	_	-0.02
Beta	_	_	1.00
R-Squared	_	-	98.24
Standard Deviation	_	10.48	10.53
Sharpe Ratio	_	0.74	0.73
Tracking Error	_	_	1.41
Information Ratio	_	_	-0.08
Up Capture Ratio	_	_	99.52
Down Capture Ratio	_	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.87	_	6.85



Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

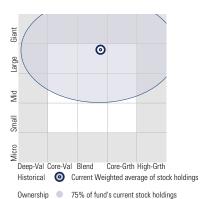
Mid

Low

Morningstar Category Morningstar Index Morningstar Lifetime Mod 2060 TR USD Target-Date 2060+

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration



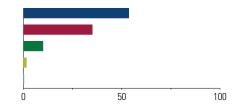
Equity 26 25 25 6 6 6

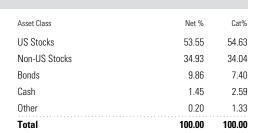


Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund	▼ Benchr	nork	I Cotoc	ory Ave	rogo			
^					runu	Deliciii	IIdik	Galet	JULY AVE	aye		- n :	7
Դ	Cyclical	38.25	43.36	38.96	7	- :	1					-11	
A	Basic Materials	4.84	5.25	4.64									
A	Consumer Cyclical	11.98	11.27	11.85									
P	Financial Services	17.02	17.57	17.00				•					
ŵ	Real Estate	4.41	9.27	5.47		"							
W	Sensitive	38.26	34.31	37.95							*:	0	
	Communication Services	3.35	3.22	3.03									
•	Energy	5.01	5.08	5.05									
Ф	Industrials	11.23	11.26	10.93									
	Technology	18.67	14.75	18.94			•		_				
—	Defensive	23.49	22.32	23.09					0				
Ħ	Consumer Defensive	8.43	8.31	8.02									
+	Healthcare	11.67	10.00	11.85									
•	Utilities	3.39	4.01	3.22									

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.85	89.88	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	7.04	96.91	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.92	_	_
① Cmt Market Liquidity Rate	_	0.08	100.00	_	_

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

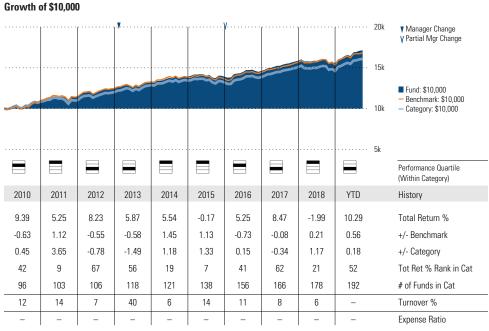
Management: The fund's management has been in place for 6.61 years.

Q Net Expense: The fund's expense ratio of 0.12 is
 84.21% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

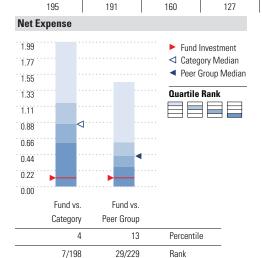
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

5 640 000



Trailing Performance Total Return % as of 09-30-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.52 6.75 5.10 4.57 5.76 5.29 0.87 5.21 4.99 4.18 5.61 5.86 Benchmark Return % 5.90 1.31 4 78 4 01 5 28 Category Average % 26 21 39 23 34 % Rank in Category

95



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	0.77	_	-0.05
Beta	0.86	_	0.95
R-Squared	94.66	_	89.92
Standard Deviation	3.72	4.19	4.17
Sharpe Ratio	0.93	0.80	0.73
Tracking Error	1.03	_	1.44
Information Ratio	0.11	_	-0.14
Up Capture Ratio	92.94	_	92.28
Down Capture Ratio	79.51	_	90.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.90	17.87
Price/Book Ratio	2.18	2.19	2.23
Avg Eff Duration	5.86	_	6.08





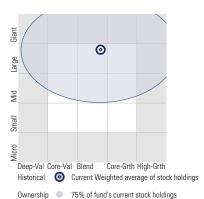
of Funds in Category

Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



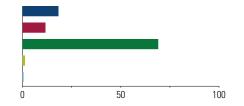
Style Breakdown

Equity

25		25	26	Large
6		6	6	Mid
2		2	2	Small
Valu	e Rl	end	Growth	



Weight % >50 25-50 10-25 0-10 Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.30	3.19
Cash	1.11	6.30
Bonds	68.93	59.39
Non-US Stocks	11.55	10.34
US Stocks	18.11	20.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.18	42.47	40.56	
Å.	Basic Materials	4.80	4.28	4.24	
A	Consumer Cyclical	11.97	10.66	11.58	
F	Financial Services	17.01	16.33	16.72	
侖	Real Estate	4.40	11.20	8.02	
W	Sensitive	38.33	34.06	37.03	
	Communication Services	3.35	3.25	3.01	
•	Energy	5.01	4.85	4.88	
Ф	Industrials	11.23	11.05	10.71	
	Technology	18.74	14.91	18.43	
→	Defensive	23.50	23.46	22.41	
Ħ	Consumer Defensive	8.42	8.43	7.66	
٠	Healthcare	11.70	10.84	11.48	
•	Utilities	3.38	4.19	3.27	
					0% 5 10 15 20 25 30 35 40 45

Massa	Maturity Data	0/ N-+ A+	0	VTD D-+ 0/	Mamain mateu Cantan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	37.11	37.11	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	18.28	55.39	_	-
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.61	72.01	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	16.12	88.13	_	_
◆ Vanguard Total Intl Stock Index Inv	-	11.85	99.98	_	_
	_	0.02	100.00	_	_

Total Holdings 6

