AB Global Bond Z ANAZX

Portfolio Manager(s)

Douglas Peebles since 03-1992 Paul DeNoon since 08-2002 Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

Quantitative Screens

❷ Performance: The fund has finished in the World Bond-USD Hedged category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 27.53 years.

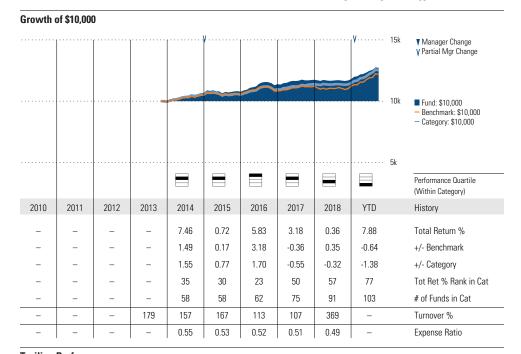
Style Consistency is not calculated for Fixed Income funds.

 Net Expense: The fund's expense ratio of 0.49 is 37.97% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

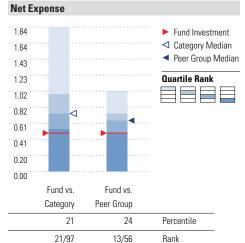
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category World Bond-USD Hedged Morningstar Index BBgBarc US Agg Bond TR USD





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.46	_	1.46
Beta	0.61	_	0.68
R-Squared	76.48	_	66.43
Standard Deviation	2.32	3.35	2.80
Sharpe Ratio	0.73	0.41	0.68
Tracking Error	1.73	_	2.04
Information Ratio	0.20	_	0.28
Up Capture Ratio	77.15	_	85.26
Down Capture Ratio	44.10	_	53.20

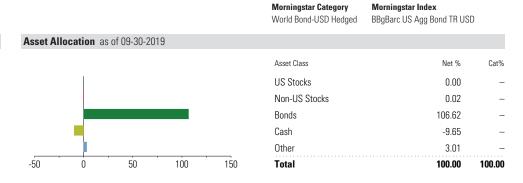
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.70	4.43	_
Avg Eff Maturity	8.04	_	_



AB Global Bond Z ANAZX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	32.08	3.53	-
AA	9.59	74.59	-
A	24.78	10.82	-
BBB	22.39	8.32	-
BB	5.45	0.28	-
В	1.27	0.00	-
Below B	0.22	0.00	-
Not Rated	4.22	2.46	-



				_		_		п -					
	Fund	Bmark	Cat	Fund	i	▼ Ben	chmark	[] C	ategory	Avera	ge		
Government	30.80	-	-										
Treasury	14.70	_	_										
Inflation – Protected	2.78	-	_										
Agency/Quasi Agency	1.40	-	_										
Other Government Related	11.92	_	-										
Corporate	10.23	-	-										
Corporate Bond	8.95	-	_										
Bank Loan	0.16	-	_	j									
Convertible	1.07	_	-										
Preferred	0.05	_	-	j									
Securitized	8.02	-	-										
Agency MBS Pass-Through	2.44	-	_										
Agency MBS ARM	0.00	_	-	į									
Agency MBS CMO	1.18	_	-										
Non-Agency Residential MBS	0.23	_	-	i.									
Commercial MBS	0.75	_	-										
Asset-Backed	1.71	_	-										
Covered Bond	1.71	_	-										
Municipal	0.08	-	-	j									
Cash & Equivalents	3.66	-	-										
Other	47.15	_	_										П

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Eur Fwd Vs Usd 0% 10/10/2019	10-2019	17.62	17.62	_
⊕ Eur Fwd Vs Usd 0% 10/10/2019	10-2019	16.88	34.51	_
⊕ Cad Fwd Vs Usd 0% 19/09/2019	09-2019	11.52	46.02	_
⊕ Cad Fwd Vs Usd 0% 19/09/2019	09-2019	11.22	57.24	_
Irs #509555 Rec Fixed 2.8240 2.824% 10/09/2020	09-2020	9.96	67.19	_
Eur Fwd Vs Usd 0% 20/09/2019	09-2019	9.91	77.10	_
Irs #509555 Rec Fixed 2.8240 2.824% 10/09/2020	09-2020	9.78	86.88	_
⊕ Jpy Fwd Vs Usd 0% 12/09/2019	09-2019	9.59	96.48	_
⊕ Jpy Fwd Vs Usd 0% 12/09/2019	09-2019	9.54	106.02	_
Eur Fwd Vs Usd 0% 20/09/2019	09-2019	9.50	115.52	_

Total Holdings 1148

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

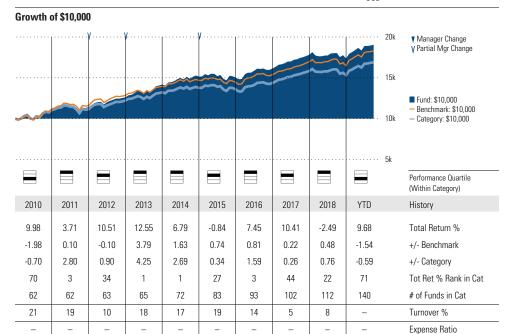
Quantitative Screens

- Management: The fund's management has been in place for 12.67 years.
- ◆ Net Expense: The fund's expense ratio of 0.33 is

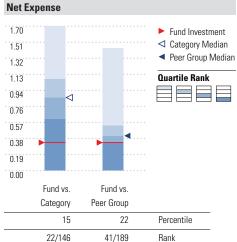
 48.44% lower than the Target-Date 2000-2010 category average.

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	0.49	_	0.06
Beta	0.92	_	0.93
R-Squared	94.19	_	95.06
Standard Deviation	4.47	4.74	4.49
Sharpe Ratio	0.90	0.85	0.82
Tracking Error	1.15	_	1.07
Information Ratio	0.03	_	-0.27
Up Capture Ratio	95.15	_	92.53
Down Capture Ratio	87.54	_	90.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	17.79	18.00
Price/Book Ratio	2.62	2.16	2.29
Avg Eff Duration	4.14	-	6.45



American Funds 2010 Trgt Date Retire R6 RFTTX

Quality

High

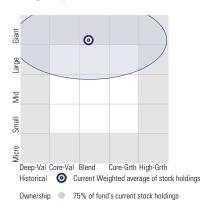
Mid

Low

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

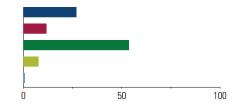
Style Breakdown

Equity 21 34 37 1 3 3





Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.58	0.92
Cash	7.55	8.06
Bonds	53.57	55.88
Non-US Stocks	11.58	12.46
US Stocks	26.72	22.68
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	31.93	42.65	38.30	
A.	Basic Materials	4.58	4.38	4.45	
A	Consumer Cyclical	8.26	10.71	11.39	
æ	Financial Services	13.99	16.44	17.81	
侖	Real Estate	5.10	11.12	4.65	
W	Sensitive	38.25	34.03	38.09	
0	Communication Services	3.82	3.25	2.94	
•	Energy	8.81	4.87	5.40	
Ф	Industrials	9.33	11.07	10.48	
	Technology	16.29	14.84	19.27	
→	Defensive	29.83	23.33	23.61	
Ħ	Consumer Defensive	10.22	8.43	7.94	
٠	Healthcare	14.41	10.74	12.50	
•	Utilities	5.20	4.16	3.17	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	13.73	13.73	_	_
⊕ American Funds Income Fund of Amer R6	_	12.03	25.76	_	_
⊕ American Funds Capital Income Bldr R6	-	12.02	37.78	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.98	45.76	_	_
⊕ American Funds Inflation Linked Bd R6	_	6.98	52.74	-	-
⊕ American Funds Mortgage R6	_	5.98	58.72	_	_
⊕ American Funds American Mutual R6	_	5.06	63.78	_	_
⊕ American Funds Capital World Bond R6	_	4.98	68.76	_	_
⊕ American Funds American High-Inc R6	-	4.98	73.74	_	-
⊕ American Funds ST Bd Fd of Amer R6	_	4.73	78.47	_	_

Total Holdings 19



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

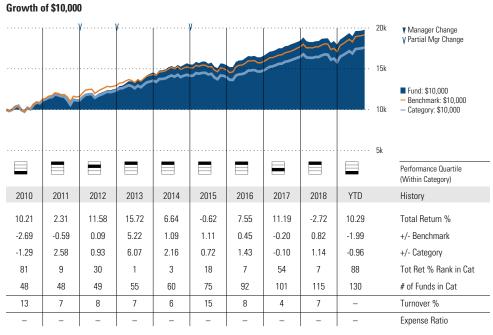
Management: The fund's management has been in place for 12.67 years.

Net Expense: The fund's expense ratio of 0.33 is 50.75% lower than the Target-Date 2015 category average.

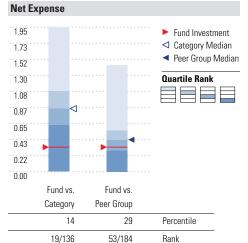
Morningstar Investment Management LLC Analysis

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.

Target-Date 2015







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-0.19
Beta	0.91	_	0.97
R-Squared	95.01	_	95.51
Standard Deviation	4.89	5.23	5.21
Sharpe Ratio	0.90	0.87	0.80
Tracking Error	1.19	_	1.16
Information Ratio	-0.11	_	-0.27
Up Capture Ratio	93.64	_	95.13
Down Capture Ratio	87.63	_	96.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.08	17.69	18.05
Price/Book Ratio	2.62	2.14	2.28
Avg Eff Duration	4.48	_	4.51



American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

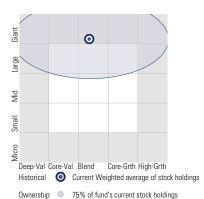
Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration

Style Breakdown

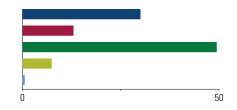
Equity 21 37 33 1 3 3



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund ▼ Benchmark	
l.	Cyclical	31.78	42.72	38.24	Tund Denominary Category Average	
-	Basic Materials	4.59	4.48	4.45		
-	Consumer Cyclical	8.40	10.79	11.61		
ê	Financial Services	14.04	16.56	17.58		
b	Real Estate	4.75	10.89	4.60	'	
NF	Sensitive	38.77	34.03	37.97		
	Communication Services	3.77	3.23	2.86		
	Energy	8.80	4.87	5.35		
þ	Industrials	9.52	11.11	10.57		
1	Technology	16.68	14.82	19.19		
+	Defensive	29.45	23.24	23.80		
=	Consumer Defensive	10.06	8.40	8.03		
ř	Healthcare	14.41	10.69	12.51		
?	Utilities	4.98	4.15	3.26		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	11.88	11.88	_	_
⊕ American Funds Capital Income Bldr R6	_	11.88	23.75	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	9.01	32.76	_	_
⊕ American Funds Bond Fund of Amer R6	-	8.02	40.78	_	_
⊕ American Funds Inflation Linked Bd R6	_	6.97	47.75	-	_
	_	6.04	53.79	_	_
⊕ American Funds Mortgage R6	_	6.01	59.79	_	_
	-	5.00	64.79	_	_
⊕ American Funds US Government Sec R6	-	5.00	69.79	_	-
⊕ American Funds American High-Inc R6	_	4.99	74.78	_	_

Total Holdings 21



American Funds 2020 Trgt Date Retire R6 RRCTX

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

Portfolio Manager(s)

James Lovelace since 02-2007 John Smet since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

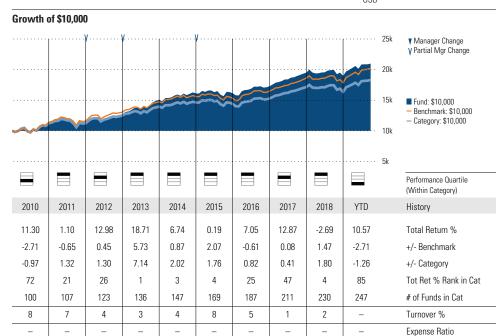
Q Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 9 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.67 years.

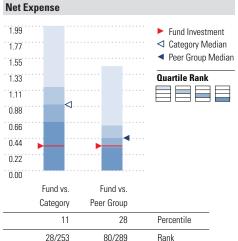
Net Expense: The fund's expense ratio of 0.34 is 54.67% lower than the Target-Date 2020 category average.

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-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.60	_	-0.25
Beta	0.89	_	0.92
R-Squared	95.32	_	93.65
Standard Deviation	5.33	5.85	5.53
Sharpe Ratio	0.93	0.88	0.78
Tracking Error	1.32	_	1.51
Information Ratio	-0.09	-	-0.46
Up Capture Ratio	94.14	_	90.01
Down Capture Ratio	88.50	-	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	17.58	18.38
Price/Book Ratio	2.70	2.12	2.35
Avg Eff Duration	4.49	-	6.22

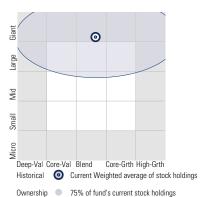


American Funds 2020 Trgt Date Retire R6 RRCTX

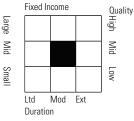
Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





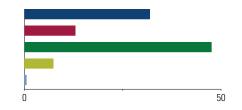


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.46	2.47
Cash	7.28	4.57
Bonds	47.54	52.55
Non-US Stocks	12.88	12.68
US Stocks	31.84	27.74
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Cateo	gory Ave	erage			,
<u></u>	Cyclical	31.66	42.65	39.44		į								
A	Basic Materials	4.52	4.57	4.05										
A	Consumer Cyclical	9.45	10.86	11.82			 [[
,	Financial Services	13.75	16.69	17.15		•								
ıπ	Real Estate	3.94	10.53	6.42			•							
W	Sensitive	39.99	34.12	37.72								- 1		
	Communication Services	3.40	3.23	2.95		j								
•	Energy	8.44	4.90	4.70										
Ф	Industrials	9.74	11.17	10.87			— [
	Technology	18.41	14.82	19.20				•		_ :				
→	Defensive	28.35	23.19	22.84										
Ħ	Consumer Defensive	9.29	8.42	7.70										
+	Healthcare	14.87	10.64	11.92]							
•	Utilities	4.19	4.13	3.22		()								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.98	8.98	_	_
⊕ American Funds Income Fund of Amer R6	_	8.62	17.59	_	-
⊕ American Funds Capital Income Bldr R6	-	8.60	26.20	_	-
⊕ American Funds Bond Fund of Amer R6	_	7.83	34.03	_	_
◆ American Funds Inflation Linked Bd R6	-	6.84	40.87	-	_
⊕ American Funds American Mutual R6	_	6.06	46.93	_	_
⊕ American Funds Mortgage R6	_	5.91	52.83	_	-
⊕ American Funds Washington Mutual R6	_	5.09	57.92	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.05	62.97	_	-
⊕ American Funds US Government Sec R6	_	5.00	67.97	_	_

Total Holdings 22



American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

James Lovelace since 02-2007 Alan Berro since 02-2007 John Smet since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

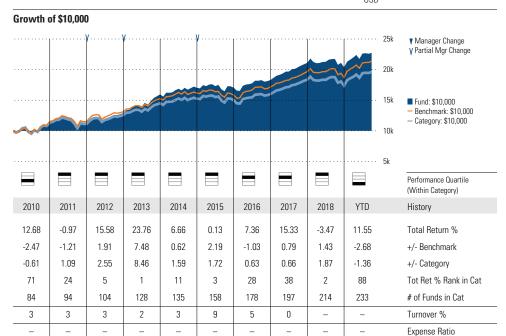
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

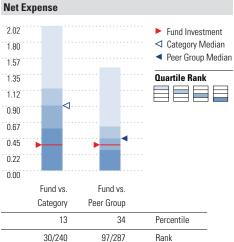
Net Expense: The fund's expense ratio of 0.36 is 51.35% lower than the Target-Date 2025 category average.

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.







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.40	_	-0.47
Beta	0.95	_	0.99
R-Squared	95.52	_	96.65
Standard Deviation	6.45	6.67	6.69
Sharpe Ratio	0.91	0.88	0.79
Tracking Error	1.41	_	1.36
Information Ratio	0.00	_	-0.45
Up Capture Ratio	99.71	_	96.48
Down Capture Ratio	99.24	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.95	17.46	18.20
Price/Book Ratio	2.71	2.09	2.30
Avg Eff Duration	4.71	-	6.28



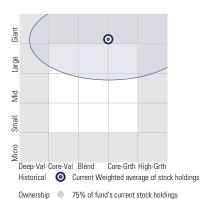
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Weight %

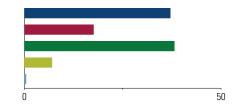
Equity				Fixed In	come
26	33	32	Large		
3	3	3	Mid		
0	0	0	Small		
\	DI I	C 4l-		Last	N 4I

Value Blend Growth

Quality High MidLow Mod I td Duration

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 37.04 34.59 Non-US Stocks 17.54 17.91 Bonds 38.10 40.17 Cash 6.96 3.56 Other 0.37 3.78 100.00 Total 100.00

		Fund	Bmark	Cat	Func	,	Benchi	mark	Cate	orv Ave	erage		
Ն	Cyclical	32.11	42.57	39.19						, ,	3		-
ė.	Basic Materials	4.79	4.67	4.25									
A	Consumer Cyclical	10.73	10.96	11.88									
÷	Financial Services	13.76	16.84	17.25			-						
à	Real Estate	2.83	10.10	5.81									
M	Sensitive	41.35	34.26	37.73								V:	
₫	Communication Services	2.88	3.25	3.02									
ð	Energy	8.07	4.94	4.73									
Ф	Industrials	9.96	11.22	10.83			- [
	Technology	20.44	14.85	19.15									
→	Defensive	26.55	23.17	23.07									
=	Consumer Defensive	8.29	8.43	7.92			0						
٠	Healthcare	15.01	10.60	11.90									
•	Utilities	3.25	4.14	3.25		0							

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.79	8.79	_	_
⊕ American Funds Washington Mutual R6	_	6.11	14.90	_	_
⊕ American Funds US Government Sec R6	-	6.07	20.98	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.03	27.00	_	_
⊕ American Funds American Mutual R6	-	6.03	33.03	_	-
⊕ American Funds Global Balanced R6	_	5.99	39.02	_	_
⊕ American Funds American Balanced R6	-	5.99	45.01	_	_
⊕ American Funds Fundamental Invs R6	_	5.05	50.06	_	_
⊕ American Funds Mortgage R6	_	5.02	55.08	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.99	60.07	_	_

Total Holdings 23



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 9 of the 10 years it's
been in existence.

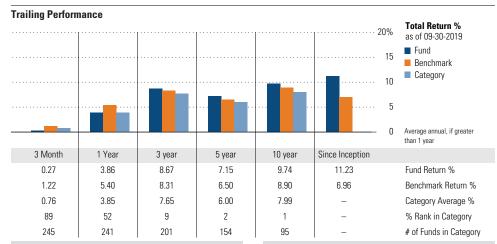
Management: The fund's management has been in place for 12.67 years.

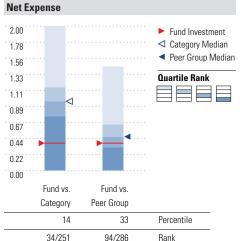
Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2030 category average.

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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	-0.62
Beta	0.97	_	0.98
R-Squared	96.24	_	96.14
Standard Deviation	7.69	7.77	7.78
Sharpe Ratio	0.91	0.86	0.76
Tracking Error	1.51	_	1.48
Information Ratio	0.24	_	-0.50
Up Capture Ratio	101.61	_	95.88
Down Capture Ratio	98.59	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	17.33	18.10
Price/Book Ratio	2.73	2.07	2.27
Avg Eff Duration	4.82	_	6.38



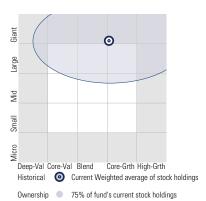
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Style Breakdown

Lquity			
24	32	32	Large
3	4	4	Mid
0	0	1	Small
	-	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	0.26	3.35
Cash	6.93	2.98
Bonds	28.81	29.51
Non-US Stocks	20.97	22.54
US Stocks	43.02	41.63
Asset Class	Net %	Cat%

361	ctor Weighting as of 09-3	30-2013							-					
		Fund	Bmark	Cat	Fund	' t	Bench	mark	Categ	gory Ave	erage			,
Դ	Cyclical	32.23	42.44	39.43										
A	Basic Materials	4.77	4.77	4.36										
A	Consumer Cyclical	11.00	11.05	11.90					_ :					
P	Financial Services	13.80	17.02	17.26		- :								
命	Real Estate	2.66	9.60	5.91			'							
W	Sensitive	41.65	34.42	37.68										
	Communication Services	2.82	3.25	3.02		0								
•	Energy	7.76	4.99	4.77										
ø	Industrials	10.09	11.29	10.92										
	Technology	20.98	14.89	18.97										
→	Defensive	26.13	23.15	22.89										
Ħ	Consumer Defensive	8.04	8.45	7.86										
٠	Healthcare	15.05	10.56	11.77										
•	Utilities	3.04	4.14	3.26		(
					0%	5	10	15	20	25	30	35	40	4

Mana	Maturity Data	0/ NI=+ A ===+	C	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	-	_
⊕ American Funds US Government Sec R6	_	7.13	15.13	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.96	22.10	_	_
⊕ American Funds American Mutual R6	_	6.00	28.10	_	_
⊕ American Funds American Balanced R6	-	6.00	34.10	-	-
⊕ American Funds Fundamental Invs R6	_	5.99	40.09	_	_
⊕ American Funds Global Balanced R6	_	5.96	46.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.98	51.03	_	_
⊕ American Funds New Perspective R6	-	4.88	55.91	_	_
⊕ American Funds Mortgage R6	_	4.79	60.70	_	_

Total Holdings 23



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Expense Ratio

Portfolio Manager(s)

Alan Berro since 02-2007 John Smet since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Andrew Suzman since 01-2015

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
2035 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 12.67 years.

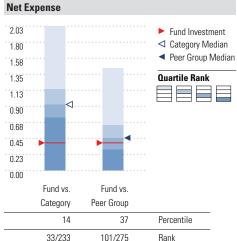
Net Expense: The fund's expense ratio of 0.39 is 49.35% lower than the Target-Date 2035 category average.

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 13.06 -2.13 16.64 25.97 7.02 0.59 8.00 21.04 -5.14 14.16 Total Return % -3.47 0.15 1.28 3.94 1.22 3.17 -2.07 2 52 1.68 -1.60 +/- Benchmark 1.38 1.78 1.90 +/- Category -1.22 2.00 5.97 2.35 0.43 2.61 -0.52 79 16 8 11 1 41 3 6 74 Tot Ret % Rank in Cat 81 91 101 125 132 155 175 194 211 230 # of Funds in Cat 2 3 2 5 3 0 Turnover %





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.52
Beta	1.00	_	0.99
R-Squared	96.82	-	98.11
Standard Deviation	9.11	8.95	8.90
Sharpe Ratio	0.88	0.82	0.76
Tracking Error	1.63	-	1.32
Information Ratio	0.40	-	-0.53
Up Capture Ratio	103.80	-	96.38
Down Capture Ratio	100.34	-	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	17.21	17.27
Price/Book Ratio	2.79	2.05	2.16
Avg Eff Duration	5.14	_	5.34

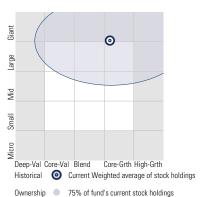


American Funds 2035 Trgt Date Retire R6 RFFTX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

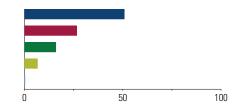
Lquity			
22	29	34	Large
3	4	6	Mid
0	1	1	Small

Value Blend Growth



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

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.22	4.77
Cash	6.58	3.13
Bonds	15.90	18.71
Non-US Stocks	26.54	26.19
US Stocks	50.75	47.20
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		ъ .	0 .	-				П					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage			,
Դ	Cyclical	32.62	42.37	39.70		•							[]	
A	Basic Materials	4.73	4.87	4.41			_							
A	Consumer Cyclical	11.75	11.14	11.93					_ :					
,	Financial Services	13.70	17.19	17.34					İ					
ŵ	Real Estate	2.44	9.17	6.02			•					į		
W	Sensitive	41.85	34.53	37.85								- T.		
	Communication Services	2.56	3.26	3.07										
ð	Energy	7.18	5.02	4.90										
Ф	Industrials	10.14	11.33	10.95		- :								
	Technology	21.97	14.92	18.93				·						
→	Defensive	25.53	23.10	22.45										
Ħ	Consumer Defensive	7.56	8.46	7.71			•							
+	Healthcare	15.26	10.51	11.67										
•	Utilities	2.71	4.13	3.07		[
					0%	5	10	15	20	25	30	35	40	45

N	M : : D :	0/ 11 . 1	0 1:: 0/	VTD D . 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds US Government Sec R6	-	7.96	15.97	_	_
⊕ American Funds Invmt Co of Amer R6	-	6.98	22.95	_	_
⊕ American Funds New Perspective R6	_	6.97	29.92	_	_
⊕ American Funds American Mutual R6	-	6.03	35.95	-	_
⊕ American Funds American Balanced R6	_	6.03	41.98	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.02	48.00	_	_
⊕ American Funds AMCAP R6	-	6.01	54.01	_	_
⊕ American Funds SMALLCAP World R6	-	6.01	60.02	_	_
⊕ American Funds Global Balanced R6	_	5.99	66.01	_	_

Total Holdings 20



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

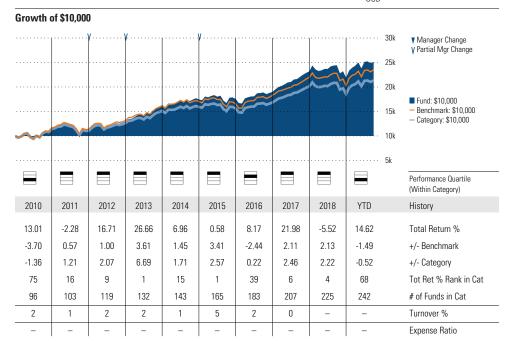
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

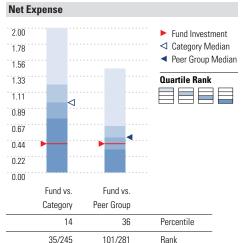
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.4 is 50% 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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.43
Beta	0.96	_	0.96
R-Squared	97.00	_	96.58
Standard Deviation	9.61	9.87	9.57
Sharpe Ratio	0.87	0.79	0.72
Tracking Error	1.71	_	1.57
Information Ratio	0.37	_	-0.53
Up Capture Ratio	100.46	_	93.86
Down Capture Ratio	94.58	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	17.11	18.01
Price/Book Ratio	2.81	2.03	2.25
Avg Eff Duration	5.20	_	6.43



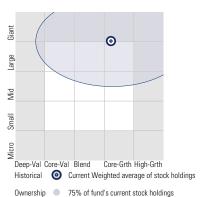
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity				Fixed In	come
21	29	34	Large		
3	4	6	Mid		
0	1	2	Small		
Value	Dland	Croudh		1+4	Mod

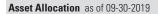
Value Blend Growth

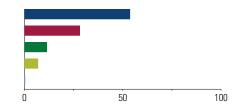
High MidLow Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	53.61	52.14
Non-US Stocks	28.10	29.49
Bonds	11.25	12.45
Cash	6.79	2.74
Other	0.25	3.17
Total	100.00	100.00

000	ctor Weighting as of 09-3								п					
		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	gory Ave	erage			,
Դ	Cyclical	32.64	42.42	39.87										
A	Basic Materials	4.68	4.97	4.39		= []								
A	Consumer Cyclical	11.95	11.19	11.92					_ :					
Ę.	Financial Services	13.64	17.31	17.11		- :]					
ŵ	Real Estate	2.37	8.95	6.45			•					į		
W	Sensitive	41.99	34.58	37.49										
	Communication Services	2.50	3.26	2.95										
•	Energy	7.02	5.05	4.71										
Ф	Industrials	10.15	11.36	10.93				i						
	Technology	22.32	14.91	18.90						L.				
→	Defensive	25.38	23.01	22.64										
Ħ	Consumer Defensive	7.40	8.45	7.80			•[]							
+	Healthcare	15.37	10.44	11.64										
•	Utilities	2.61	4.12	3.20		[
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.05	_	_
⊕ American Funds New Perspective R6	_	6.97	22.02	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.96	28.98	_	_
⊕ American Funds SMALLCAP World R6	-	6.96	35.94	-	_
American Funds AMCAP R6	_	6.96	42.89	_	_
⊕ American Funds American Mutual R6	_	6.09	48.98	_	_
⊕ American Funds American Balanced R6	-	6.03	55.01	_	_
⊕ American Funds Fundamental Invs R6	-	6.03	61.04	_	_
⊕ American Funds Global Balanced R6	_	5.95	66.99	_	_

Total Holdings 19



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

James Lovelace since 02-2007
Alan Berro since 02-2007
John Smet since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2015
Jody Jonsson since 01-2015

Quantitative Screens

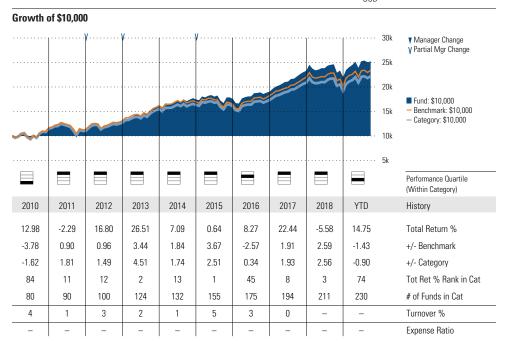
Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

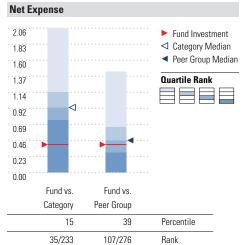
Net Expense: The fund's expense ratio of 0.4 is 48.72% lower than the Target-Date 2045 category average.

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.







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.24	_	-0.33
Beta	0.94	_	0.98
R-Squared	96.78	_	98.35
Standard Deviation	9.83	10.33	10.19
Sharpe Ratio	0.87	0.76	0.72
Tracking Error	1.88	_	1.34
Information Ratio	0.40	_	-0.44
Up Capture Ratio	98.99	_	96.45
Down Capture Ratio	91.05	_	98.60

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.43	17.02	18.10						
Price/Book Ratio	2.81	2.01	2.26						
Avg Eff Duration	5.22	_	6.46						



American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Fund

Cat

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Net %

54.59

28.47

9.90

6.81

0.22

100.00

Cat%

56.09

32.39

6.94

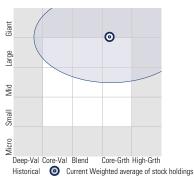
2.43

2.14

100.00

Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 100 50 Total

Fund

Bmark

Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019

32.55 39.58 A. Basic Materials Ownership 75% of fund's current stock holdings 4.70 5.04 4.31 Consumer Cyclical 12.05 11.24 11.84 **P** Financial Services 13.63 17.11 17.40 侖 Real Estate 2.17 8.90 Style Breakdown Fixed Income Sensitive Quality 42.27 34.56 37.38 High **Communication Services** 2.45 3.25 2.79 • Energy 7.01 5.07 4.66 Mid Ф Industrials 10.26 11.35 10.77 LOW Technology 22.55 14.89 19.16 22.88 Defensive 25.19 23.05 Ltd Mod Consumer Defensive 7.34 8.43 7.86 Duration Healthcare 15.37 10.35 11.88 Utilities 2.48 4.10 3.31 25-50 10-25 0-10 10

Equity

21	29	35	Large	
3	4	6	Mid	
0	1	2	Small	
Value	Rlend	Growth		Ιt

Weight %

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Washington Mutual R6	_	8.05	8.05	_	_
American Funds Invmt Co of Amer R6	_	8.03	16.08	_	-
American Funds American Mutual R6	_	7.09	23.17	_	-
American Funds Fundamental Invs R6	_	7.02	30.19	_	-
① American Funds New Perspective R6	_	6.98	37.17	-	-
American Funds Growth Fund of Amer R6	_	6.98	44.15	_	_
American Funds AMCAP R6	_	6.98	51.12	_	-
American Funds SMALLCAP World R6	_	6.98	58.10	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.04	64.14	-	_
American Funds American Balanced R6	_	5.98	70.12	_	_

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

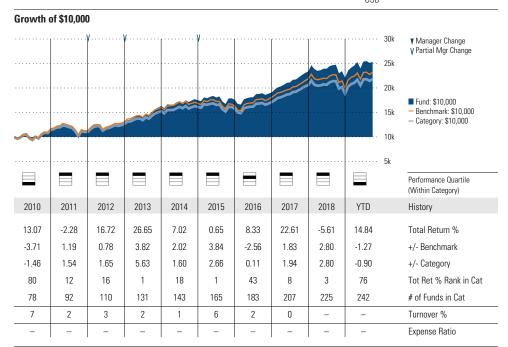
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

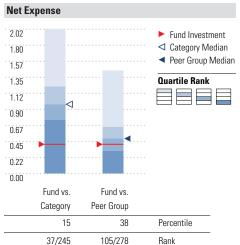
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Net Expense: The fund's expense ratio of 0.41 is 49.38% lower than the Target-Date 2050 category 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 KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.37	_	-0.28
Beta	0.94	_	0.97
R-Squared	96.72	_	96.67
Standard Deviation	9.95	10.45	10.28
Sharpe Ratio	0.87	0.75	0.70
Tracking Error	1.92	_	1.58
Information Ratio	0.46	_	-0.36
Up Capture Ratio	99.35	_	95.71
Down Capture Ratio	90.56	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.95	18.24
Price/Book Ratio	2.82	1.99	2.27
Avg Eff Duration	5.25	_	6.60



American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





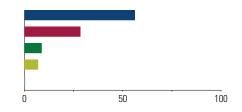
Equity				Fixed In	come
20	29	35	Large		
3	4	6	Mid		
0	1	2	Small		
	DI I	0 1		T. I	

Value Blend Growth

Quality High MidLow Mod I td Duration

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

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.19	2.11
Cash	6.80	2.77
Bonds	8.64	6.09
Non-US Stocks	28.35	33.11
US Stocks	56.02	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d 1	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	32.35	42.82	39.29										
A.	Basic Materials	4.70	5.12	4.45										
A	Consumer Cyclical	12.09	11.25	11.82										
_	Financial Services	13.61	17.46	16.70					1					
æ	Real Estate	1.95	8.99	6.32			۲ .					į		
W	Sensitive	42.60	34.49	37.69								- Y.		
┫	Communication Services	2.41	3.24	2.80]								
ð	Energy	7.05	5.07	4.89										
Ф	Industrials	10.37	11.33	10.76										
	Technology	22.77	14.85	19.24										
→	Defensive	25.06	22.69	23.04										
=	Consumer Defensive	7.25	8.40	7.76			[
+	Healthcare	15.43	10.23	12.02										
•	Utilities	2.38	4.06	3.26		[
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.01	9.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.99	18.01	_	_
⊕ American Funds American Mutual R6	_	8.05	26.06	_	_
⊕ American Funds Fundamental Invs R6	_	7.98	34.04	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	41.03	_	_
⊕ American Funds New Perspective R6	_	6.98	48.02	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.98	55.00	_	_
⊕ American Funds AMCAP R6	_	6.98	61.97	_	_
⊕ American Funds SMALLCAP World R6	_	6.96	68.93	_	_
⊕ American Funds US Government Sec R6	_	5.05	73.98	_	_

Total Holdings 17



American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

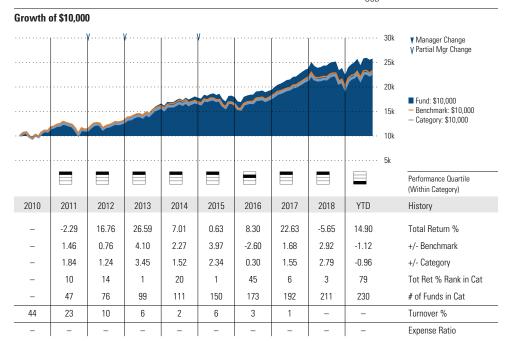
Alan Berro since 02-2010
James Lovelace since 02-2010
John Smet since 02-2010
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

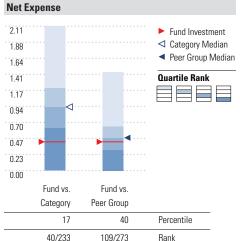
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.67 years.
- Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Target-Date 2055 category 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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.40	_	-0.19
Beta	0.94	_	0.99
R-Squared	96.82	_	98.37
Standard Deviation	9.99	10.49	10.46
Sharpe Ratio	0.86	0.74	0.72
Tracking Error	1.90	_	1.35
Information Ratio	0.49	_	-0.25
Up Capture Ratio	99.54	_	98.09
Down Capture Ratio	90.59	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.88	17.99
Price/Book Ratio	2.82	1.98	2.24
Avg Eff Duration	5.25	_	6.45



American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

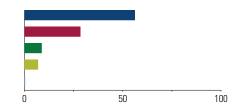
Lquity			
20	29	35	Large
3	4	6	Mid
0	1	2	Small

Value Blend Growth



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

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.19	1.19
Cash	6.79	2.72
Bonds	8.65	6.05
Non-US Stocks	28.34	34.03
US Stocks	56.02	56.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	32.35	43.09	39.24	
A.	Basic Materials	4.69	5.19	4.39	
A	Consumer Cyclical	12.11	11.26	11.80	
,	Financial Services	13.60	17.52	17.06	
ıπ	Real Estate	1.95	9.12	5.99	
W	Sensitive	42.60	34.40	37.65	
	Communication Services	2.41	3.22	2.83	
ð	Energy	7.04	5.07	4.90	
Ф	Industrials	10.37	11.31	10.73	
	Technology	22.78	14.80	19.19	
→	Defensive	25.05	22.50	23.10	
=	Consumer Defensive	7.24	8.35	7.89	
+	Healthcare	15.44	10.11	11.98	
•	Utilities	2.37	4.04	3.23	
					0% 5 10 15 20 25 30 35 40 45

N	Maturity Data	0/ NI=+ A ===+	0	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.99	8.99	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.98	17.97	_	_
⊕ American Funds American Mutual R6	-	8.03	26.01	_	_
→ American Funds Fundamental Invs R6	-	7.98	33.99	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	40.98	_	-
⊕ American Funds New Perspective R6	_	6.99	47.97	_	_
⊕ American Funds SMALLCAP World R6	_	6.99	54.97	_	_
⊕ American Funds AMCAP R6	-	6.99	61.96	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.98	68.94	_	_
→ American Funds US Government Sec R6	_	5.08	74.02	_	_

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Portfolio Manager(s)

John Smet since 03-2015 Wesley Phoa since 03-2015 Jody Jonsson since 03-2015 Andrew Suzman since 03-2015 Alan Berro since 03-2015 James Lovelace since 03-2015 Bradley Vogt since 03-2015

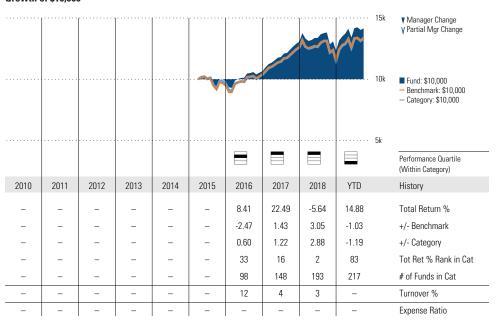
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 3 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.52 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 0.44 is 45.68% lower than the Target-Date 2060+ category average.

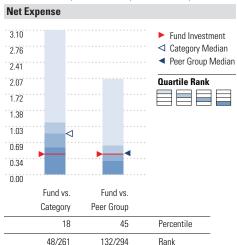
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.45	_	-0.02
Beta	0.94	_	1.00
R-Squared	96.91	_	98.24
Standard Deviation	9.96	10.48	10.53
Sharpe Ratio	0.86	0.74	0.73
Tracking Error	1.88	_	1.41
Information Ratio	0.52	_	-0.08
Up Capture Ratio	99.37	_	99.52
Down Capture Ratio	89.81	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.81	17.87
Price/Book Ratio	2.82	1.96	2.21
Avg Eff Duration	5.25	_	6.85



American Funds 2060 Trgt Date Retire R6 RFUTX

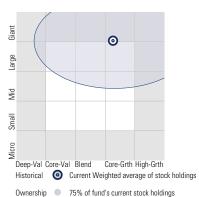
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



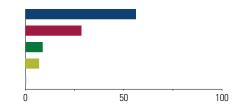
Style Breakdown

Equity				Fixed In	ncome
20	29	35	Large		
3	4	6	Mid		
0	1	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 56.05 54.63 Non-US Stocks 28.35 34.04 Bonds 8.61 7.40 Cash 6.79 2.59 Other 0.19 1.33 100.00 Total 100.00

		Fund	Bmark	Cat	Fund		Benchn	nark	Cate	ιοη, Λνο	rano			
ղ,	Cyclical	32.35	43.36	38.96	Tullu		Delicili	IIdik	ll carer	JULY AVE	raye			,
	Basic Materials	4.70	5.25	4.64		*	:						ш :	
—	Consumer Cyclical	12.10	11.27	11.85		1								
,	Financial Services	13.60	17.57	17.00					T .					
ritir Till	Real Estate	1.95	9.27	5.47		0	▼:							
₩.	Sensitive	42.62	34.31	37.95								T.		
	Communication Services	2.41	3.22	3.03										
ð	Energy	7.05	5.08	5.05		(-								
¢	Industrials	10.37	11.26	10.93										
	Technology	22.79	14.75	18.94				•						
→	Defensive	25.04	22.32	23.09			_							
	Consumer Defensive	7.24	8.31	8.02]							
+	Healthcare	15.43	10.00	11.85										
•	Utilities	2.37	4.01	3.22										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
American Funds Washington Matuan No American Funds Invmt Co of Amer R6	_	9.00	18.00	_	_
→ American Funds American Mutual R6	_	8.00	26.00	-	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.00	_	_
→ American Funds Growth Fund of Amer R6	_	7.00	41.00	_	-
⊕ American Funds AMCAP R6	_	7.00	48.00	_	_
⊕ American Funds New Perspective R6	_	7.00	55.00	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	62.00	_	_
€ American Funds Capital World Gr&Inc R6	_	7.00	69.00	-	_
⊕ American Funds US Government Sec R6	_	5.04	74.04	_	_

Total Holdings 17



American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

Quantitative Screens

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

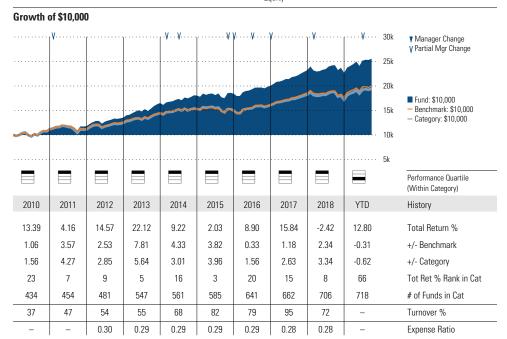
Management: The fund's management has been in place for 20.76 years.

 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

 Net Expense: The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

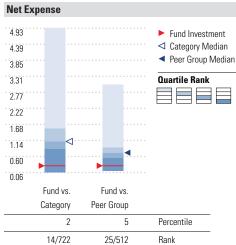
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.55	-	-0.84
Beta	1.00	-	1.07
R-Squared	95.22	-	91.79
Standard Deviation	6.98	6.80	7.65
Sharpe Ratio	1.05	0.85	0.73
Tracking Error	1.53	-	2.29
Information Ratio	1.09	-	-0.21
Up Capture Ratio	109.21	-	102.61
Down Capture Ratio	94.19	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	16.75	18.72
Price/Book Ratio	2.81	1.98	2.51
Avg Eff Duration	6.00	_	4.83





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

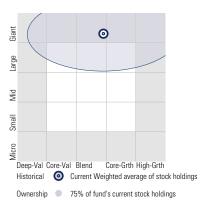
Equity

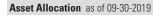
Morningstar Index

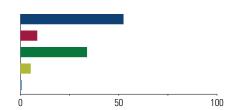
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box^{TM}







Total	100.00	100.00
Other	0.56	1.91
Cash	5.06	5.14
Bonds	33.72	34.50
Non-US Stocks	8.38	12.50
US Stocks	52.28	45.96
Asset Class	Net %	Cat%

Style	Break	tdown

Equity





3	2	∕lid			
0	0	Small			
nd	Growth		Ltd	Mod	Ext
			Duratio	n	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
b	Cyclical	33.45	42.06	36.28									
÷.	Basic Materials	5.24	4.95	3.86									
-	Consumer Cyclical	9.94	11.14	11.19									
ê	Financial Services	13.62	17.57	16.90									
b	Real Estate	4.65	8.40	4.33			•					į	
M	Sensitive	43.65	34.58	38.84								'.	
	Communication Services	3.68	3.33	2.81		()							
•	Energy	5.69	5.23	5.09									
þ	Industrials	9.12	11.14	10.96				i					
2	Technology	25.16	14.88	19.98									
+	Defensive	22.91	23.36	24.88						I			
=	Consumer Defensive	7.55	8.77	7.84									
ř	Healthcare	14.30	10.28	13.53									
?	Utilities	1.06	4.31	3.51		[]							

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.20	5.20	_	_
	-	4.40	9.60	38.24	Technology
	-	2.39	11.99	37.41	Consumer Cyclical
─ UnitedHealth Group Inc	_	2.36	14.35	-11.54	Healthcare
⊖ Berkshire Hathaway Inc A	_	1.72	16.07	1.91	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.54	17.60	30.25	Technology
⊕ Boeing Co	_	1.51	19.11	19.89	Industrials
⊕ Broadcom Inc	_	1.39	20.50	11.70	Technology
⊕ Philip Morris International Inc	_	1.37	21.87	18.90	Consumer Defensive
⊕ Intel Corp	_	1.32	23.19	11.82	Technology

Total Holdings 1731



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

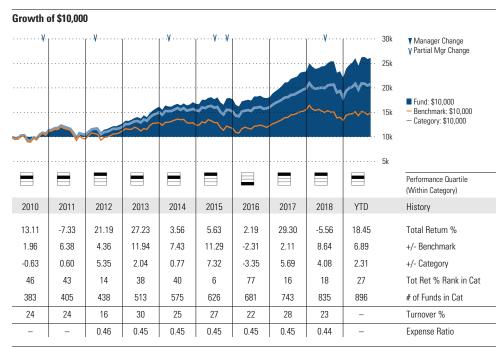
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

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

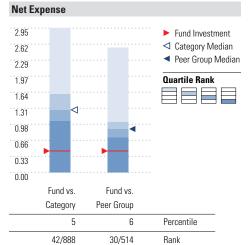
Q Net Expense: The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

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 Welrics			
	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

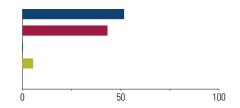
10	24	56	Large
1	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

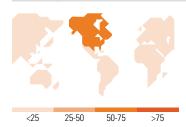
Asset Allocation as of 09-30-2019



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
<mark>Մ</mark>	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

845

22

891

25

938

22

0.31

987

22

0.30

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

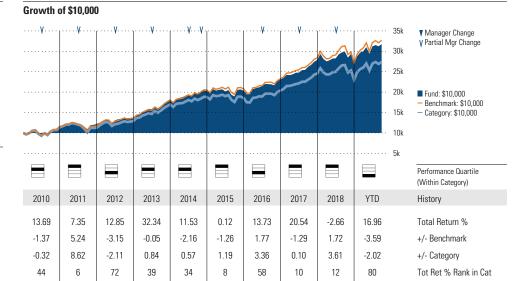
Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

- Q 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.
- Net Expense: The fund's expense ratio of 0.29 is
 68.13% lower than the Large Blend category average.
 Output
 Description: The fund's expense ratio of 0.29 is
 Output
 Description: The fund's expense ratio of 0.29 is
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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

1,259

21

0.30

1,370

25

0.29

1,448

25

0.29

of Funds in Cat

Turnover %

Expense Ratio

1,047

19

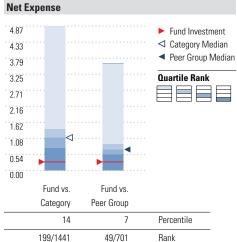
0.30

1,108

24

0.30





3-Year RISK Wetrics			
	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

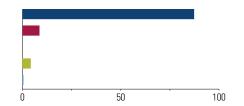
30	44	21	raige
1	3	1	MIN
0	0	0	ollidii

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	
¢	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



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Mitchell Garfin since 05-2009 Derek Schoenhofen since 05-2009 David Delbos since 03-2014

Quantitative Screens

❷ 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 11.76 years.

Style Consistency is not calculated for Fixed Income funds.

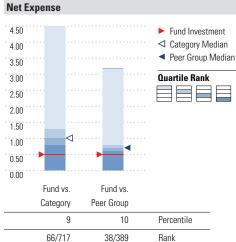
Net Expense: The fund's expense ratio of 0.5 is 49.49% lower than the High Yield Bond category average.

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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.42	-	-0.35
Beta	1.01	-	0.90
R-Squared	96.75	-	90.23
Standard Deviation	4.31	4.21	4.02
Sharpe Ratio	1.12	1.04	0.88
Tracking Error	0.78	-	1.37
Information Ratio	0.63	-	-0.89
Up Capture Ratio	102.71	-	86.99
Down Capture Ratio	91.94	-	93.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.11	-	2.83
Avg Eff Maturity	6.93	_	4.65



Duration

BlackRock High Yield Bond K BRHYX

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

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.93	_	3.36
AA	0.07	_	0.27
A	0.39	_	1.63
BBB	4.29	_	4.66
BB	34.24	_	29.89
В	44.08	_	40.54
Below B	15.56	_	18.23
Not Rated	0.45	_	1.42

Asset Allocation as of 09-30-2019 Asset Class Net % Cat% US Stocks 0.95 0.70 Non-US Stocks 0.05 0.13 Bonds 96.56 94.03 Cash 0.93 3.62 Other 1.42 1.60 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofAML US High Yield TR USD

	E	D I	0-4	E d	- Developed	ПО-4	A		
	Fund	Bmark	Cat	Fund	▼ Benchmark	[] Categ	ory Averag	е	
Government	0.00	-	1.85	10					
Treasury	0.00	_	1.55	(0)					
nflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.00	-	0.08						
Other Government Related	0.00	_	0.22						
Corporate	96.46	-	87.77						
Corporate Bond	87.01	_	82.35						
Bank Loan	8.45	_	4.27						
Convertible	0.65	_	0.98	0					
Preferred	0.35	_	0.17						
Securitized	1.09	_	1.43	10					
Agency MBS Pass-Through	0.00	_	0.09						
Agency MBS ARM	0.00	_	0.00	İ					
Agency MBS CMO	0.00	_	0.21						
Non-Agency Residential MBS	0.00	_	0.17						
Commercial MBS	0.00	_	0.11						
Asset-Backed	1.09	_	0.84	0					
Covered Bond	0.00	_	0.01	o i i					
Municipal	0.00	_	0.01						
Cash & Equivalents	2.46	_	5.34						
Other .	0.00	_	3.62						

Top 10 Holdings as of 09-30-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① BlackRock Liquidity T-Fund Instl 2.20 2.20 TransDigm, Inc. 6.25% 03-2026 1.92 4.12 Usd Cash(Committed) 1.50 5.62 ① Ally Financial Inc. 8% 11-2031 0.96 6.58 ⊖ iShares iBoxx \$ High Yield Corp Bd ETF 0.90 7.48 ① SPDR® Blmbg Barclays High Yield Bd ETF 0.81 8.29 ⊕ Infor (US), Inc. 6.5% 05-2022 0.69 8.98 Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.66 9.64 Frontier Communications Corporation 8% 04-2027 0.57 10.21 Bombardier Inc. 7.88% 04-2027 0.56 10.77

Total Holdings 1287



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010 Scott Hixon since 11-2010 Mark Ahnrud since 11-2010 Christian Ulrich since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.84 years.

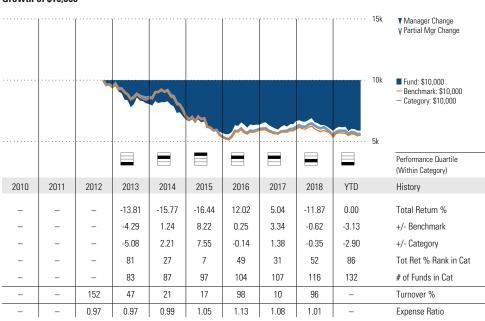
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 13.68% lower than the Commodities Broad Basket category average.

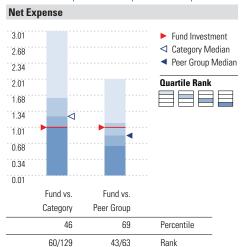
Morningstar Investment Management LLC Analysis

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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.38	_	0.71
Beta	0.86	_	1.04
R-Squared	67.82	_	74.99
Standard Deviation	8.28	7.94	9.86
Sharpe Ratio	-0.48	-0.35	-0.27
Tracking Error	4.83	-	5.07
Information Ratio	-0.25	-	-0.10
Up Capture Ratio	102.42	-	116.78
Down Capture Ratio	113.02	-	110.03

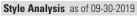
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	11.29
Price/Book Ratio	_	_	1.41
Geom Avg Mkt Cap \$B	_	_	23.90
ROE	_	-	20.51



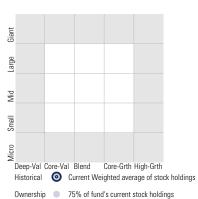
Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



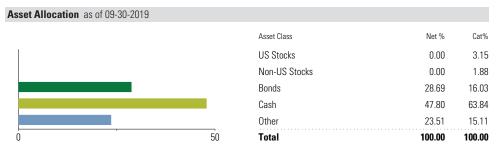


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fur	nd	v [Bench	mark	Cateo	gory Ave	erage		
Դ	Cyclical	-	-	28.96										
ė.	Basic Materials	_	_	3.34										
A	Consumer Cyclical	_	_	12.66										
æ	Financial Services	_	_	12.96										
fi	Real Estate	-	-	0.00	ĺ									
W	Sensitive	_	_	40.16										
	Communication Services	-	_	2.89										
•	Energy	-	_	6.65										
Ф	Industrials	_	_	11.87										
	Technology	-	-	18.75										
—	Defensive	_	_	30.88								[
Ħ	Consumer Defensive	-	_	4.47										
+	Healthcare	_	_	19.01										
•	Utilities	_	_	7.40										

Top 13 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.51	23.51	_	_
☐ Invesco Shrt-Trm Inv Treasury Inst!	18.93	42.43	_	_
	16.56	58.99	_	_
	11.83	70.82	_	_
⊕ United States Treasury Bills 0%	5.14	75.96	-	-
United States Treasury Notes 2.09%	5.11	81.07	-	_
⊕ United States Treasury Bills 0%	4.90	85.97	_	_
United States Treasury Notes 2.08%	4.42	90.39	_	_
United States Treasury Notes 2.05%	4.34	94.73	_	_
Barclays Bank plc 0.01%	2.11	96.84	-	-
International Bank for Reconstruction and Development 1.57%	1.75	98.60	_	_
Barclays Bk 0.1%	0.92	99.51	_	_
⊕ Usd Currency Cash	0.49	100.00	_	_

Total Holdings 13



Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

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

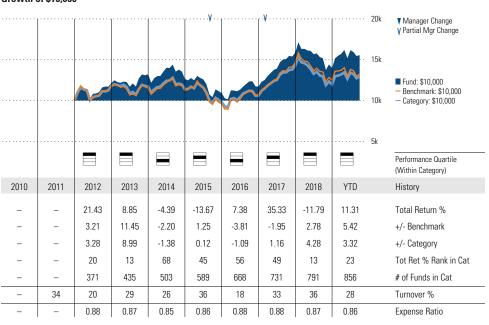
Management: The fund's management has been in place for 12.42 years.

✓ Net Expense: The fund's expense ratio of 0.87 is
32.56% lower than the Diversified Emerging Mkts category average.

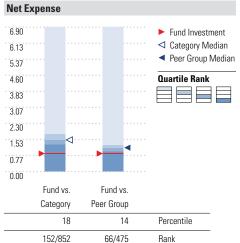
Morningstar Investment Management LLC Analysis

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







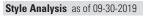
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.37	_	-0.25
Beta	0.93	_	0.92
R-Squared	93.16	_	87.64
Standard Deviation	13.47	14.04	13.77
Sharpe Ratio	0.52	0.37	0.31
Tracking Error	3.67	_	4.83
Information Ratio	0.56	_	-0.18
Up Capture Ratio	97.87	_	92.55
Down Capture Ratio	85.47	_	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	12.83	13.52
Price/Book Ratio	2.88	1.54	1.92
Geom Avg Mkt Cap \$B	41.21	29.91	32.68
ROE	19.72	16.19	18.42

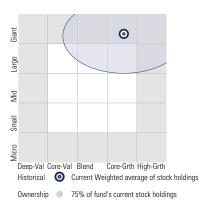


Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD



Morningstar Style Box™



Style Breakdown

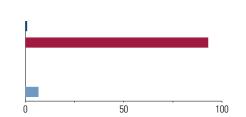
Equity

11	28	51	Large
2	1	7	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

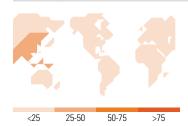


Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	6.47	0.31
Cash	0.00	1.63
Bonds	0.00	0.46
Non-US Stocks	92.84	95.27
US Stocks	0.69	2.32
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
⊌ Cyclical	61.69	46.93	46.72				
Basic Materials	6.94	7.69	5.48				
Consumer Cyclical	26.91	11.59	12.95				
Financial Services	25.83	24.70	25.77			<u> </u>	
Real Estate	2.01	2.95	2.52				
✓ Sensitive	24.09	40.65	38.20				
Communication Services	0.00	4.74	3.57				
Energy	6.71	7.42	5.97				
Industrials	3.38	4.96	5.04				
Technology	14.00	23.53	23.62				
→ Defensive	14.21	12.41	15.06				
Consumer Defensive	10.12	7.27	10.21		-		
Healthcare	4.09	2.48	2.95				
Utilities	0.00	2.66	1.90				

World Regions % Equity 09-30-2019



Greater Asia	Fund % 56.30	Cat % 68.54	
Japan	0.00	0.11	
Australasia	0.00	0.01	
Asia-4 Tigers	15.91	22.46	
Asia-ex 4 Tigers	40.39	45.96	
Not Classified	0.00	0.00	

Americas	Fund % 18.38	Cat % 15.61	Greater Europe	Fund % 25.32	Cat % 15.84	Market Maturity	Fund %
North America	0.74	1.60	United Kingdom	0.00	0.91	Developed Markets	27.58
Central/Latin	17.64	14.01	W euro-ex UK	10.49	2.13	Emerging Markets	72.42
			Emrgng Europe	11.00	6.36	Not Available	0.00
			Africa	3.83	6.44		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	7.14	7.14	22.00	Consumer Cyclical
Master China Series 1	6.43	13.57	_	_
⊕ NOVATEK PJSC GDR	5.04	18.61	20.10	Energy
Taiwan Semiconductor Manufacturing Co Ltd	4.52	23.13	25.06	Technology
Kering SA	4.09	27.22	16.14	Consumer Cyclical
Housing Development Finance Corp Ltd	3.64	30.86	1.51	Financial Services
⊖ Kotak Mahindra Bank Ltd	3.48	34.34	30.94	Financial Services
⊕ Tencent Holdings Ltd	3.46	37.80	5.48	Technology
AIA Group Ltd	2.94	40.74	15.89	Financial Services
Yum China Holdings Inc	2.70	43.44	36.56	Consumer Cyclical

Total Holdings 89

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



JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 9 years it's been in

Management: The fund's management has been in place for 15.17 years.

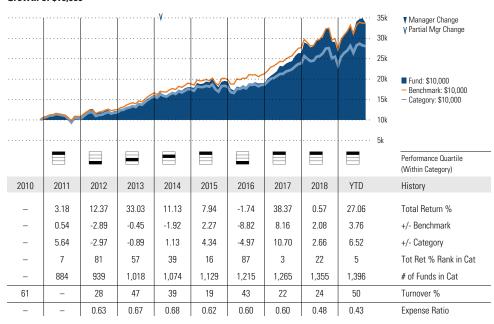
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 58.65% lower than the Large Growth category average.

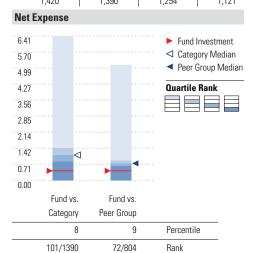
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2019 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -1.12 3.36 20.59 14.47 14.76 1.49 3.71 16.89 13.39 14.94 11.41 Benchmark Return % -0 47 1 87 11 04 14 62 13.13 Category Average % 71 35 3 % Rank in Category 6 1.420 1.390 1.254 1.121 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.05	-	-1.63
Beta	1.08	_	0.99
R-Squared	89.95	_	91.12
Standard Deviation	15.16	13.30	13.80
Sharpe Ratio	1.21	1.12	0.96
Tracking Error	4.93	_	4.12
Information Ratio	0.75	_	-0.65
Up Capture Ratio	107.16	_	92.49
Down Capture Ratio	89.37	-	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.93	25.98	26.42
Price/Book Ratio	8.86	7.55	6.09
Geom Avg Mkt Cap \$B	79.89	125.13	169.04
ROE	26.35	34.85	29.93



JPMorgan Large Cap Growth R6 JLGMX

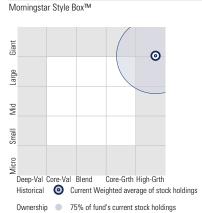
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019



Style Breakdown

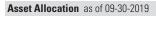
Equity

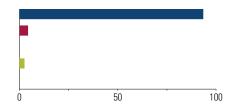
1	13		Laige
0	1	9	IVIIQ
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.45
Cash	2.40	2.07
Bonds	0.00	0.04
Non-US Stocks	4.22	5.58
US Stocks	93.38	91.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [Categ	ory A	/erage			
Դ	Cyclical	37.78	27.46	33.17							•				
A.	Basic Materials	2.70	1.23	1.79											
Д	Consumer Cyclical	18.91	15.58	16.97											
,	Financial Services	13.33	7.92	12.38			<u>'</u>								
命	Real Estate	2.84	2.73	2.03											_
W	Sensitive	48.85	53.22	46.63											
	Communication Services	0.00	1.22	1.53	i [
ð	Energy	0.00	0.27	1.09	i []		: _								
Ф	Industrials	10.99	11.56	9.30											
	Technology	37.86	40.17	34.71									· [
→	Defensive	13.36	19.32	20.20											
Ħ	Consumer Defensive	3.86	5.45	5.02		I []									
+	Healthcare	9.50	13.87	14.58				[
0	Utilities	0.00	0.00	0.60	ĬΠ										

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.84	6.84	38.24	Technology
	4.34	11.18	15.58	Consumer Cyclical
	4.29	15.47	17.71	Technology
	4.21	19.68	44.48	Financial Services
Boeing Co	3.02	22.69	19.89	Industrials
Apple Inc	2.99	25.68	43.43	Technology
ServiceNow Inc	2.72	28.40	42.57	Technology
PayPal Holdings Inc	2.44	30.84	23.19	Financial Services
	2.40	33.24	_	_
MercadoLibre Inc	2.36	35.59	88.23	Consumer Cyclical
S&P Global Inc	2.17	37.77	45.16	Financial Services
The Home Depot Inc	2.08	39.84	37.41	Consumer Cyclical
Starbucks Corp	2.06	41.90	38.98	Consumer Cyclical
⊖ Roper Technologies Inc	1.98	43.88	34.32	Industrials
Texas Instruments Inc	1.97	45.86	39.21	Technology

Total Holdings 69



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

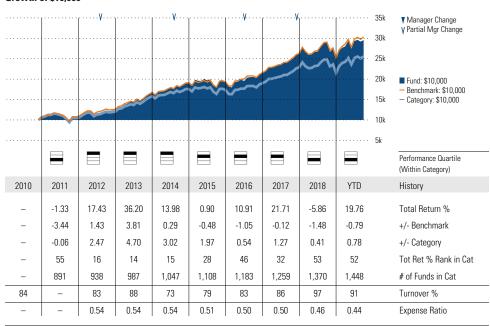
Quantitative Screens

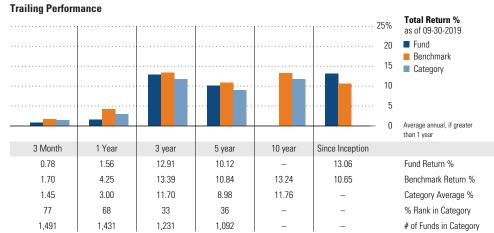
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 18.76 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 51.65% lower than the Large Blend category average.

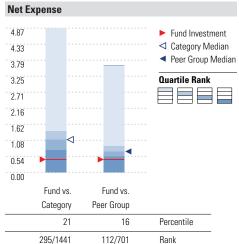
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.33	_	-1.24
Beta	1.08	_	0.96
R-Squared	98.34	_	93.99
Standard Deviation	13.24	12.18	12.01
Sharpe Ratio	0.86	0.96	0.84
Tracking Error	1.95	-	2.98
Information Ratio	-0.25	-	-1.29
Up Capture Ratio	101.88	-	91.29
Down Capture Ratio	107.66	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.16	20.32	20.89
Price/Book Ratio	3.32	3.18	3.47
Geom Avg Mkt Cap \$B	102.80	111.20	178.81
ROE	24.61	26.31	28.46



JPMorgan US Equity R6 JUEMX

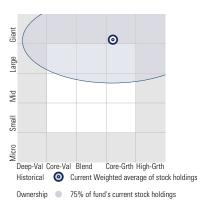
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

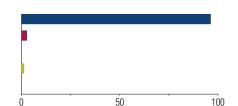
Equity

22	26	41	Large
6	5	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	1.18
Cash	1.21	0.92
Bonds	0.00	0.37
Non-US Stocks	2.61	2.95
US Stocks	96.17	94.56
Asset Class	Net %	Cat%

360	tor Weighting as of 09-3	30-2019							_					
		Fund	Bmark	Cat	Fund	ł	Bench	ımark	Categ	jory Ave	erage	,		
Դ	Cyclical	31.19	33.06	34.49										
A.	Basic Materials	1.55	2.40	2.73]								
A	Consumer Cyclical	13.84	11.76	11.95										
P	Financial Services	13.13	15.68	16.57				• [
fi	Real Estate	2.67	3.22	3.24										
W	Sensitive	43.86	41.65	40.62										
	Communication Services	5.13	3.41	2.85										
6	Energy	4.29	4.52	4.44										
Ф	Industrials	10.59	10.39	11.24						_ :				
	Technology	23.85	23.33	22.09										
→	Defensive	24.96	25.28	24.88										
Ħ	Consumer Defensive	5.65	8.12	8.21			İ							
+	Healthcare	14.50	13.57	13.79										
•	Utilities	4.81	3.59	2.88										
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 09-30-2019 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Microsoft Corp 5.68 5.68 38.24 Technology ① Amazon.com Inc 4.31 9.99 15.58 Consumer Cyclical Alphabet Inc A 3.70 13.69 16.86 Technology ① Coca-Cola Co 2.84 16.53 17.51 Consumer Defensive Mastercard Inc A 44.48 Financial Services 2.72 19.25 Verizon Communications Inc 2.31 21.55 10.58 Communication Svc Apple Inc 2.24 23.80 43.43 Technology \oplus Prologis Inc 2.21 26.00 47.84 Real Estate Charter Communications Inc A 2.13 28.13 44.62 Communication Svc ① Northrop Grumman Corp 1.99 30.11 54.61 Industrials Technology Salesforce.com Inc 1.98 32.09 8.37 Pfizer Inc 1.94 34.04 -15.21 Healthcare ① UnitedHealth Group Inc 1.93 35.97 -11.54 Healthcare General Dynamics Corp 1.93 37.91 18.12 Industrials ① Constellation Brands Inc A 1.93 39.84 30.28 Consumer Defensive

Total Holdings 137



Loomis Sayles Strategic Income N NEZNX

Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1995 Elaine Stokes since 02-2007 Matthew Eagan since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 24.43 years.

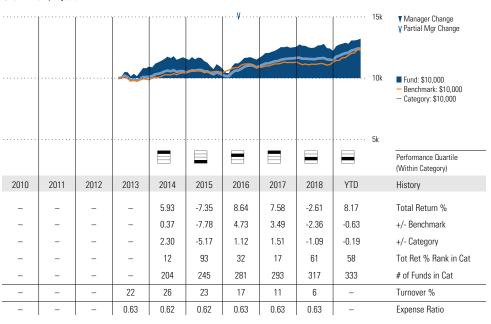
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 41.12% lower than the Multisector Bond category average.

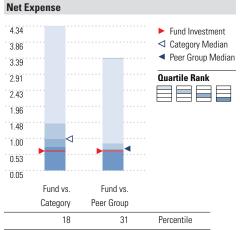
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







57/187 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 Wetrics			
	Fund	Bmark	Cat
Alpha	2.90	_	2.50
Beta	0.37	_	0.50
R-Squared	9.00	_	32.11
Standard Deviation	3.86	3.09	3.00
Sharpe Ratio	0.65	0.54	0.93
Tracking Error	4.16	_	2.99
Information Ratio	0.21	_	0.31
Up Capture Ratio	74.02	_	82.75
Down Capture Ratio	11.31	_	29.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.22	4.55	3.99
Avg Eff Maturity	4.64	7.69	6.39



61/332

Loomis Sayles Strategic Income N NEZNX

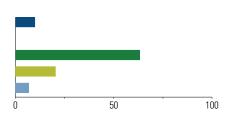
Asset Allocation as of 09-30-2019

Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Style	Anal	ysis	as	of 09-30-2019
Style	Breako	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd Duratio	Mod	Ext		



Total	100.00	100.00
Other	6.73	3.17
Cash	20.30	6.96
Bonds	63.14	88.12
Non-US Stocks	0.00	0.40
US Stocks	9.81	1.35
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	8.63	67.64	15.27
AA	0.00	3.23	10.34
A	17.01	10.03	13.36
BBB	13.92	10.89	20.77
BB	27.03	3.19	19.62
В	15.62	3.64	12.71
Below B	3.66	1.38	2.29
Not Rated	14.13	0.00	5.64

Sector Weighting as of 09-															
	Fund	Bmark	Cat	Fund	ł	▼ Ben	ichmai	rk [Cate	gory Av	verage				
Government	23.71	-	14.56												
Treasury	18.27	_	9.30												
Inflation – Protected	3.69	-	1.53												
Agency/Quasi Agency	1.75	_	0.89	0											
Other Government Related	0.00	-	2.84												
Corporate	51.03	_	29.04												
Corporate Bond	42.84	_	24.92												
Bank Loan	0.80	_	2.09												
Convertible	5.35	_	1.64												
Preferred	2.04	_	0.39												
Securitized	0.45	_	30.54	Ţ											
Agency MBS Pass-Through	0.00	_	8.18	į											
Agency MBS ARM	0.00	_	0.03												
Agency MBS CM0	0.00	_	5.18	į											
Non-Agency Residential MBS	0.00	_	5.43	ĺ											
Commercial MBS	0.01	_	1.35												
Asset-Backed	0.44	_	10.32	i i											
Covered Bond	0.00	_	0.05												
Municipal	2.15	-	0.79	ı)ıı											
Cash & Equivalents	22.66	_	23.85						I []						
Other	0.00	_	0.79												
				0%	5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Name	Maturity Date	/0 INCL A3361	Guillulative /0	Tixed income Sector
United States Treasury Bills 0.01%	11-2019	5.88	5.88	_
Bristol-Myers Squibb Company	_	4.44	10.32	Healthcare
United States Treasury Bills 0.01%	02-2020	4.21	14.53	_
AT&T Inc	_	3.93	18.47	Communication Svc
Canada (Government of) 0.75%	09-2020	3.29	21.76	-
United States Treasury Bonds 3%	08-2048	2.51	24.27	_
United States Treasury Bills 0%	11-2019	2.40	26.67	-
United Mexican States 8%	12-2023	2.00	28.67	-
Morgan Stanley 5%	09-2021	1.89	30.56	-
American Airlines Group Inc 5.5%	10-2019	1.85	32.40	_

Total Holdings 297



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

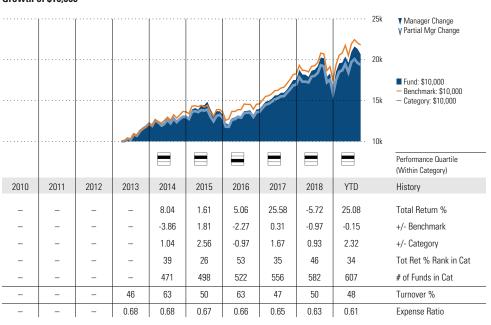
Management: The fund's management has been in place for 16.67 years.

Net Expense: The fund's expense ratio of 0.63 is 45.22% lower than the Mid-Cap Growth category average.

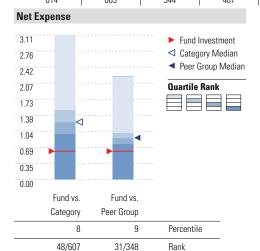
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	-0.54
Beta	1.05	_	0.99
R-Squared	97.69	_	90.62
Standard Deviation	15.33	14.38	15.09
Sharpe Ratio	0.85	0.91	0.83
Tracking Error	2.46	_	4.64
Information Ratio	-0.04	_	-0.30
Up Capture Ratio	103.07	_	97.41
Down Capture Ratio	106.79	_	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 R6 NRMGX

Morningstar Category

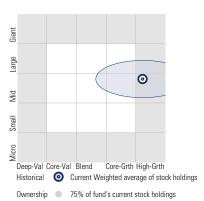
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



0 50 100

Asset Allocation as of 09-30-2019

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

Style Breakdown

Equity

1	8	27	Laige
3	9		IVIIQ
0	0	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ B	enchmar	k [] Ca	ategor	y Aver	age		
Դ	Cyclical	23.87	27.23	32.68						1				
A.	Basic Materials	0.00	1.97	2.95	[
Д	Consumer Cyclical	17.04	17.18	15.59										
,	Financial Services	4.62	4.42	8.89		ľ								
fi	Real Estate	2.21	3.66	5.25		[
W	Sensitive	56.98	54.12	46.82										-
	Communication Services	1.24	0.78	0.73	0									
ð	Energy	0.63	1.27	1.50	10									
¢	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		0		_						
+	Healthcare	14.42	12.90	15.96										
0	Utilities	1.03	0.00	0.72	il									

News	0/ 11-+ 1	0	VTD D-+ 0/	Mauria anton Cantan
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 Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

-0.10

69

178

156

0.57

-0.21

63

202

104

0.50

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

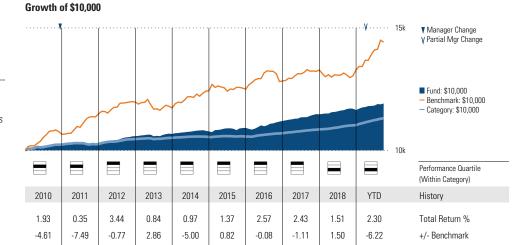
Management: The fund's management has been in place for 8.75 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort 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.



1.16

6

141

1,753

0.45

0.99

8

163

324

0.45

0.63

6

120

252

0.45

1.20

1

134

283

0.45

0.35

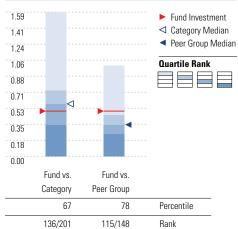
17

107

180

0.45





0.10

41

71

182

1.45

12

89

307

0.45

-0.34

40

65

446

	Fund	Bmark	Cat
Alpha	2.67	_	1.78
Beta	-0.11	-	0.04
R-Squared	26.76	_	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.99	0.41	0.72
Tracking Error	3.76	_	3.22
Information Ratio	-0.15	_	-0.31
Up Capture Ratio	16.15	_	22.90
Down Capture Ratio	-47.08	_	-18.90

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



PIMCO Short-Term Instl PTSHX

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

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

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

Morningstar Category

Morningstar Index

Sector Weighting as of 09-	30-2019								
	Fund	Bmark	Cat	Fund • Be	enchmark	Category	/ Average		
Government	45.76	_	12.88						
Treasury	0.00	_	2.92						
Inflation – Protected	0.14	_	0.18	0					
Agency/Quasi Agency	0.37	_	1.82	10					
Other Government Related	45.25	_	7.96						
Corporate	12.86	-	37.18						
Corporate Bond	12.12	_	35.88						
Bank Loan	0.25	_	0.22						
Convertible	0.49	_	1.08	•					
Preferred	0.00	_	0.00						
Securitized	5.49	-	23.25						
Agency MBS Pass-Through	1.12	_	0.84	•0					
Agency MBS ARM	0.01	_	0.50						
Agency MBS CM0	0.28	_	0.82	10					
Non-Agency Residential MBS	0.55	_	0.71						
Commercial MBS	0.71	_	3.94						
Asset-Backed	2.82	_	16.34						
Covered Bond	0.00	_	0.10						
Municipal	0.09	_	1.41	10					
Cash & Equivalents	33.74	_	24.61						
Other	1.87	_	0.58	() =					
				0% 5 10	15	20 25	30 31	5 40	/5

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

Total Holdings 1487



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

4

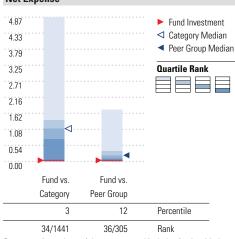
0.04

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



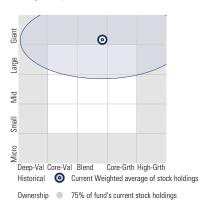
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

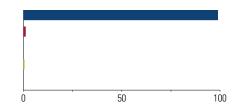
Equity

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

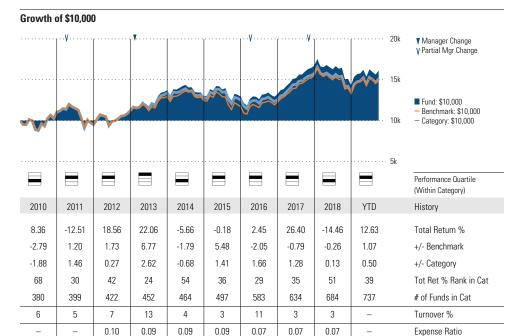
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

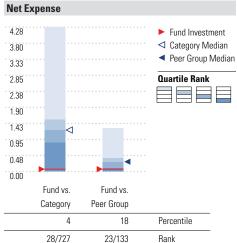
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

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 15.17 14.87 15.67 1.49 1.57 1.66 23.21 33.84 39.13 15.27 16.14 17.80		
	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



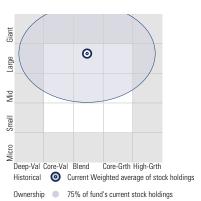
Vanguard Developed Markets Index Admiral VTMGX

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

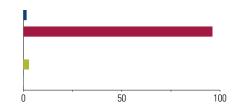
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

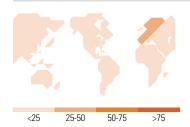




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		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					= [] '					
th.	Real Estate	4.05	3.26	2.84								į		
M	Sensitive	33.57	34.08	33.82										
	Communication Services	3.41	4.11	3.69		•[
•	Energy	6.21	6.84	5.62			· .							
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
Nestle SA Roche Holding AG Dividend Right Cert. Novartis AG Samsung Electronics Co Ltd	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 Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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 has been in place for 8.12 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 86.67% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

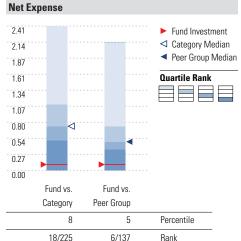
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -0.08 -0.25 0.33 -0.06 -0.10 -0.13 -0.02 +/- Benchmark 0.37 2.17 0.25 2.36 0.45 -1.01 0.67 0.03 0.19 0.56 +/- Category 29 8 23 54 5 32 40 39 47 31 Tot Ret % Rank in Cat 108 131 140 154 160 198 213 # of Funds in Cat 167 189 226 29 28 33 44 39 43 27 22 27 Turnover %



0.10

0.10

0.10



0.10

0.10

0.10

0.10

o rour mon montos			
	Fund	Bmark	Cat
Alpha	-0.14	_	0.08
Beta	0.99	_	0.76
R-Squared	99.01	_	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	_	1.46
Information Ratio	-0.52	_	-0.63
Up Capture Ratio	97.81	_	76.67
Down Capture Ratio	101.22	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	_	8.87

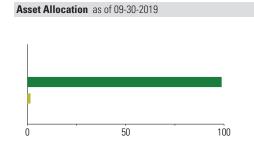


Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Total	100.00	100.00
Other	0.00	0.21
Cash	1.35	1.81
Bonds	98.65	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	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

Sector Weighting as of 09-3	30-2019															
	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	[] (Cate	gory	Ave	rage)		
Government	98.65	_	85.03													į
Treasury	0.58	_	1.16	0												
Inflation – Protected	98.07	-	79.44											÷		
Agency/Quasi Agency	0.00	_	0.12	0												
Other Government Related	0.00	_	4.31	10												
Corporate	0.00	-	2.33	10												
Corporate Bond	0.00	_	2.21	10												
Bank Loan	0.00	_	0.07													
Convertible	0.00	_	0.05	0												
Preferred	0.00	_	0.00	i i												
Securitized	0.00	-	5.55													
Agency MBS Pass-Through	0.00	_	2.21	10												
Agency MBS ARM	0.00	_	0.00	0 1												
Agency MBS CMO	0.00	_	0.92	0												
Non-Agency Residential MBS	0.00	_	0.28													
Commercial MBS	0.00	_	0.20													
Asset-Backed	0.00	_	1.73	10												
Covered Bond	0.00	_	0.21													
Municipal	0.00	_	0.00													
Cash & Equivalents	1.35	-	5.44	II [
Other	0.00	_	1.60	10												

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	3.90	3.90	_
United States Treasury Notes 0.12%	01-2023	3.61	7.52	_
─ United States Treasury Notes 0.62%	01-2024	3.60	11.12	_
─ United States Treasury Notes 0.62%	04-2023	3.59	14.71	_
─ United States Treasury Notes 0.38%	07-2025	3.55	18.26	_
	07-2023	3.50	21.76	_
─ United States Treasury Notes 0.25%	01-2025	3.50	25.25	_
United States Treasury Notes 0.12%	01-2022	3.48	28.74	_
─ United States Treasury Notes 0.12%	07-2024	3.41	32.15	_
─ United States Treasury Notes 0.62%	01-2026	3.20	35.35	_

Total Holdings 43



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

Quantitative Screens

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

Management: The fund's management has been in place for 16.66 years.

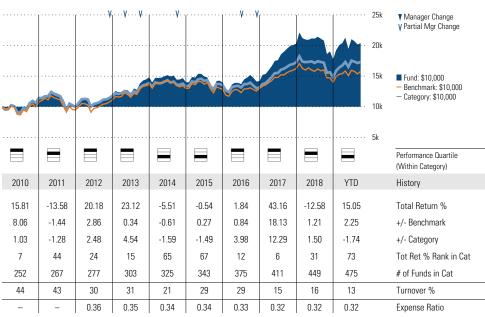
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 71.68% lower than the Foreign Large Growth category average.

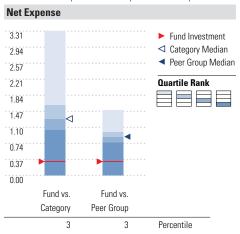
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







15/474	8/297	Rank					
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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.24	_	0.58
Beta	1.28	_	1.03
R-Squared	83.31	_	-
Standard Deviation	15.50	11.07	12.56
Sharpe Ratio	0.61	0.48	0.46
Tracking Error	7.04	-	5.20
Information Ratio	0.55	-	0.11
Up Capture Ratio	121.09	-	98.91
Down Capture Ratio	103.07	-	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	15.97	22.11
Price/Book Ratio	3.09	1.56	3.08
Geom Avg Mkt Cap \$B	57.12	35.74	39.99
ROE	17.97	16.29	20.08



Vanguard International Growth Adm VWILX

Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

13	22	54	Large
1	1	8	Mid
0	0	0	Small

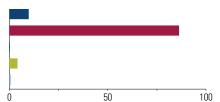
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.38	0.27
Cash	3.83	3.31
Bonds	0.03	0.04
Non-US Stocks	86.13	88.19
US Stocks	9.63	8.20
Asset Class	Net %	Cat%

- 50	ctor Weighting as of 09-3								п -						
		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	Ca Ca	ategory	Avera	ge			
_Մ	Cyclical	45.29	41.16	35.91											
A	Basic Materials	2.64	7.55	5.71			٠.								
A	Consumer Cyclical	28.38	11.47	13.00			• '								
,	Financial Services	14.27	18.49	16.23					1						
fi	Real Estate	0.00	3.65	0.97	[1									
W	Sensitive	34.65	31.34	36.38		7									
┫	Communication Services	1.28	3.97	1.25		`.									
	Energy	1.45	5.38	2.50	_			_ :							
¢	Industrials	10.70	13.77	13.97			7								
	Technology	21.22	8.22	18.66			•				_ :				
→	Defensive	20.06	27.50	27.70											
	Consumer Defensive	9.38	12.02	13.45											
٠	Healthcare	10.68	11.82	13.10											
•	Utilities	0.00	3.66	1.15	10	•									
					0%	5	10	15	20	25	30	35	40	45	E

World Regions % Equity 09-30-2019



Greater Asia	Fund % 39.38	Cat % 30.83	
Japan	10.92	13.01	
Australasia	0.42	2.16	
Asia-4 Tigers	7.72	6.39	
Asia-ex 4 Tigers	20.32	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 14.03	Cat % 15.21	Greater Europe	Fund % 46.60	Cat % 53.95	Market Maturity	Fund %
North America	10.71	13.02	United Kingdom	8.06	12.58	Developed Markets	76.19
Central/Latin	3.32	2.19	W euro-ex UK	38.36	40.14	Emerging Markets	23.81
			Emrgng Europe Africa	0.18 0.00	0.38 0.85	Not Available	0.00

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.91	4.91	10.82	Technology
	4.68	9.60	22.00	Consumer Cyclical
⊕ ASML Holding NV	4.28	13.88	68.63	Technology
	3.77	17.64	_	_
	3.51	21.16	15.93	Financial Services
Amazon.com Inc	3.35	24.50	15.58	Consumer Cyclical
Illumina Inc	2.66	27.16	1.43	Healthcare
MercadoLibre Inc	2.54	29.70	88.23	Consumer Cyclical
Kering SA	2.13	31.84	21.32	Consumer Cyclical
Ferrari NV	2.03	33.87	65.23	Consumer Cyclical

Total Holdings 132



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

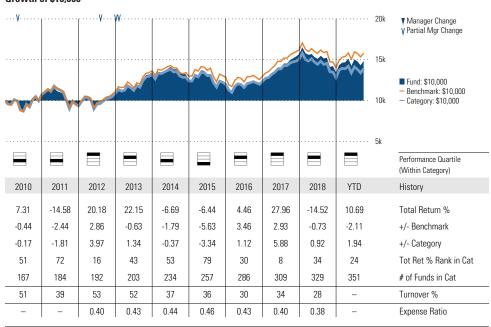
Quantitative Screens

- 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.

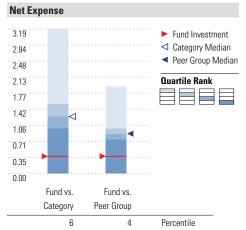
Morningstar Investment Management LLC Analysis

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 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

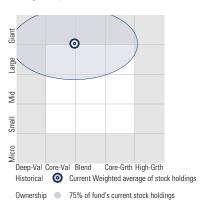


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

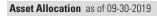
Equity

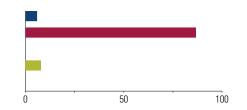
39	30	20	Large
6	4	1	Mid
0	0	0	Small

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%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.81	41.16	46.75	
A	Basic Materials	2.43	7.55	9.46	
A	Consumer Cyclical	8.60	11.47	11.41	
,	Financial Services	23.59	18.49	23.82	
命	Real Estate	1.19	3.65	2.06	· ·
W	Sensitive	43.60	31.34	33.52	
	Communication Services	6.84	3.97	6.04	
•	Energy	7.46	5.38	8.87	
Ф	Industrials	11.41	13.77	12.07	
	Technology	17.89	8.22	6.54	
→	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		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	7.56	7.56	_	_
⊕ Novartis AG	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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 13.13 years.

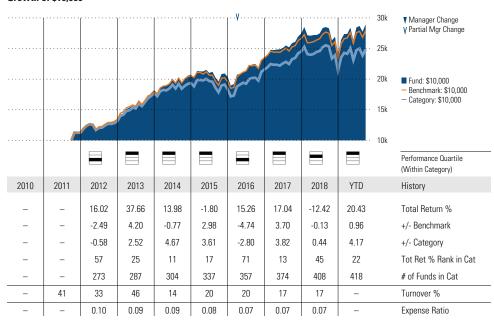
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

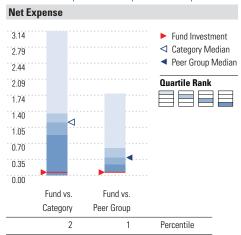
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







0/32Peer 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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-1.01
Beta	1.02	_	1.07
R-Squared	98.20	_	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	-	3.91
Information Ratio	0.55	-	-0.12
Up Capture Ratio	102.39	-	102.14
Down Capture Ratio	96.74	-	107.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap \$B	14.39	12.50	10.74
ROE	14.82	11.14	12.18



6/419

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

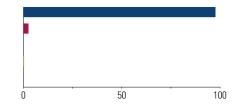
1. /			
8	10	4	Large
43	31	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	0.16	2.64
Bonds	0.00	0.04
Non-US Stocks	2.38	4.52
US Stocks	97.46	92.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	51.08	51.45	48.75	
ů.	Basic Materials	5.91	5.67	5.48	
A	Consumer Cyclical	18.78	11.82	13.99	
æ	Financial Services	19.31	18.21	21.04	
ŵ	Real Estate	7.08	15.75	8.24	, T
W	Sensitive	23.61	25.16	30.89	
	Communication Services	1.86	1.04	0.72	i i
ð	Energy	3.26	5.67	5.69	
Ф	Industrials	7.53	9.89	14.19	
	Technology	10.96	8.56	10.29	
→	Defensive	25.30	23.39	20.35	
=	Consumer Defensive	4.83	5.14	5.85	
٠	Healthcare	6.52	6.62	7.31	
•	Utilities	13.95	11.63	7.19	
					0% 5 10 15 20 25 30 35 40 45 50

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
◆ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊕ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

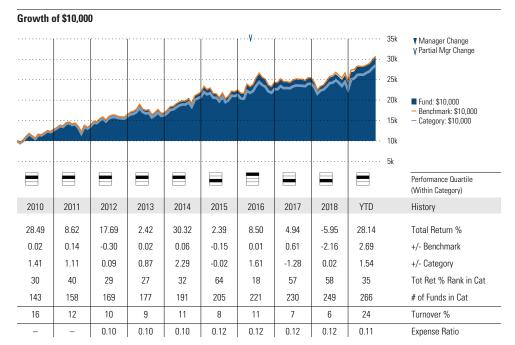
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

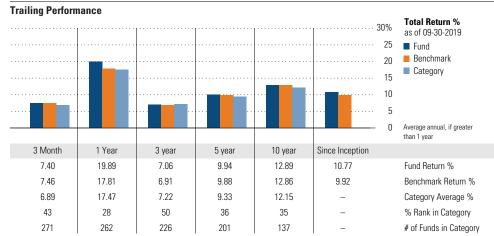
Management: The fund's management has been in place for 23.4 years.

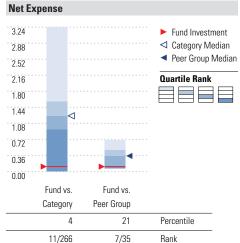
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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



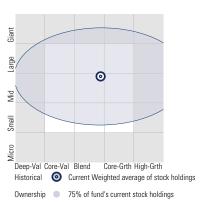
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

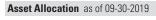
Equity

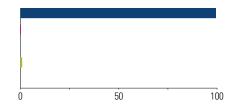
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 185



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

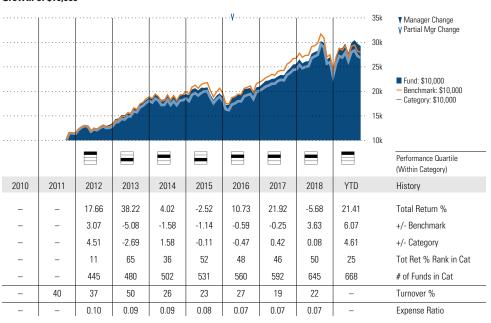
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

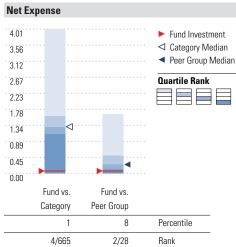
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

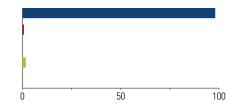
Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019



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

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

Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 625



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

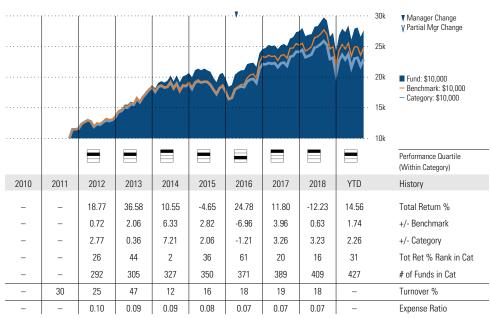
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

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

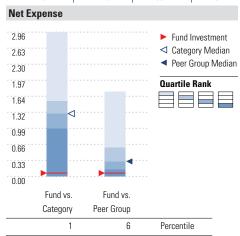
Morningstar Investment Management LLC Analysis

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









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

Rank

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

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



4/423

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

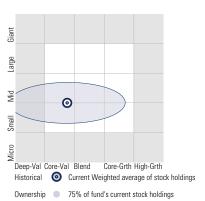
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

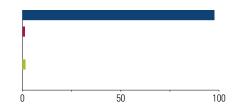
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

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

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

Total Holdings 862



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

Quantitative Screens

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

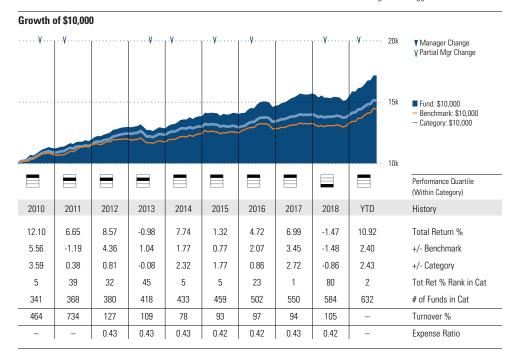
Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

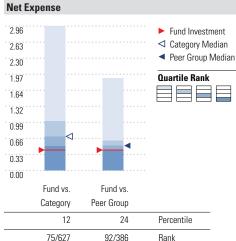
Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	_	0.71
Beta	1.03	_	0.83
R-Squared	81.28	_	86.86
Standard Deviation	3.81	3.35	2.99
Sharpe Ratio	0.77	0.41	0.54
Tracking Error	1.65	_	1.15
Information Ratio	0.96	_	0.19
Up Capture Ratio	121.30	_	92.85
Down Capture Ratio	90.32	_	78.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.46	4.43	_
Avg Eff Maturity	11.56	_	-



Western Asset Core Plus Bond IS WAPSX

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

Net %

0.00

0.00

98.98

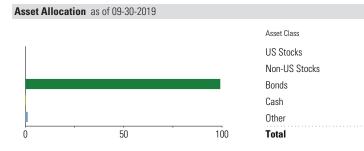
0.021.00

100.00

Cat%

100.00





Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.92	3.53	-
AA	3.66	74.59	-
A	17.16	10.82	_
BBB	13.57	8.32	_
BB	5.09	0.28	_
В	1.88	0.00	_
Below B	2.30	0.00	_
Not Rated	1.42	2.46	_



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Trade Date Cash	_	7.09	7.09	_
⊕ Usd/Eur Ffx Due 101719-Cross	10-2019	4.92	12.01	_
⊕ Usd/Eur Ffx Due 101719	10-2019	4.75	16.76	_
⊕ Wa Govnt Cash Mgmt Porto	_	3.67	20.43	_
⊕ Brl/Usd Ffx Due 101719	10-2019	3.05	23.48	-
⊕ Brl/Usd Ffx Due 101719-Cross	10-2019	2.82	26.29	_
⊕ United States Treasury Bonds 3.12%	_	2.18	28.47	_
⊕ Cad/Usd Ffx Due 101719	10-2019	2.16	30.63	_
⊕ Cad/Usd Ffx Due 101719-Cross	10-2019	2.14	32.77	_
⊕ United States Treasury Bonds 3.75%	_	2.13	34.90	_

Total Holdings 2550

