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.

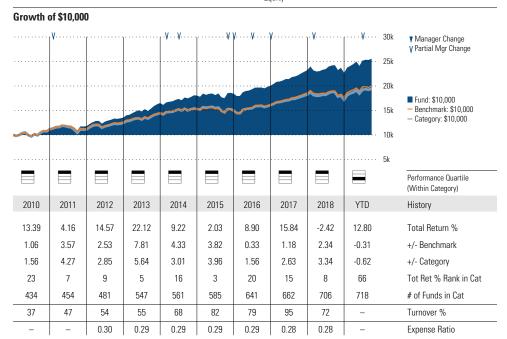
Management: The fund's management has been in place for 20.76 years.

 \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.

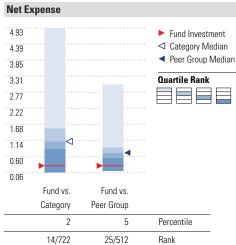
Morningstar Investment Management LLC Analysis

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%

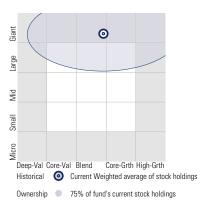
Equity

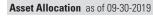
Morningstar Index

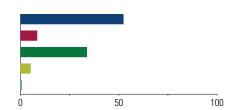
Morningstar Mod Tgt Risk TR USD

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	down

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	rage		
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	
NF	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									
2	Technology	25.16	14.88	19.98				•					
+	Defensive	22.91	23.36	24.88						[
Ę	Consumer Defensive	7.55	8.77	7.84									
1	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 Europacific Growth R6 RERGX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

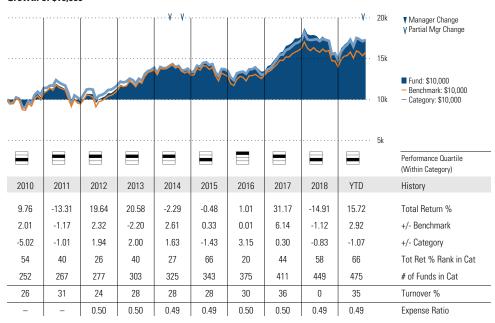
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

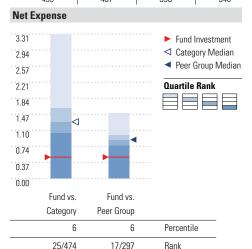
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth M

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

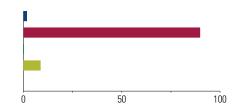
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

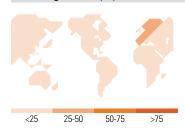
Asset Allocation as of 09-30-2019



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

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

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 322

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



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

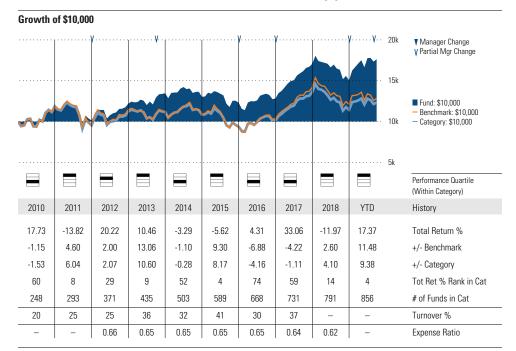
Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019
Lisa Thompson since 10-2019

Quantitative Screens

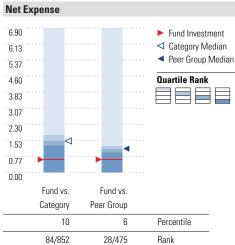
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.3 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.62 is
 51.94% 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.

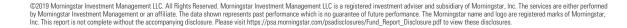






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.54	_	-0.25
Beta	0.78	_	0.92
R-Squared	90.71	_	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	_	4.83
Information Ratio	0.77	_	-0.18
Up Capture Ratio	90.90	_	92.55
Down Capture Ratio	67.68	-	94.88

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	19.76	12.83	13.52					
Price/Book Ratio	2.61	1.54	1.92					
Geom Avg Mkt Cap \$B	42.15	29.91	32.68					
ROE	20.04	16.19	18.42					



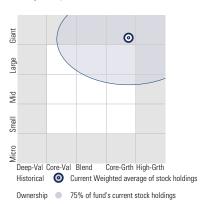


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

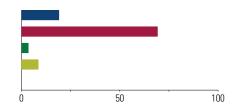
11	20		Large
3	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

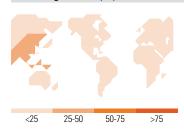
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.31
Cash	8.41	1.63
Bonds	3.42	0.46
Non-US Stocks	69.17	95.27
US Stocks	18.99	2.32
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	[] Ca	ategory	Avera	ge			
ሁ	Cyclical	38.99	46.93	46.72											
Å.	Basic Materials	7.58	7.69	5.48			ľ								
A	Consumer Cyclical	11.94	11.59	12.95			: V								
æ	Financial Services	17.95	24.70	25.77						[
fi	Real Estate	1.52	2.95	2.52	<u> </u>	'									
W	Sensitive	40.92	40.65	38.20											
d	Communication Services	1.07	4.74	3.57											
•	Energy	7.00	7.42	5.97			•								
Ф	Industrials	9.24	4.96	5.04											
	Technology	23.61	23.53	23.62											
→	Defensive	20.09	12.41	15.06											
Ħ	Consumer Defensive	6.68	7.27	10.21			[
+	Healthcare	10.39	2.48	2.95											
•	Utilities	3.02	2.66	1.90											
					0%	5	10	15	20	25	30	35	40	45	5(

World Regions % Equity 09-30-2019



Greater Asia	Fund % 41.80	Cat % 68.54
Japan Australasia	5.60 1.02	0.11 0.01
Asia-4 Tigers	8.60	22.46
Asia-ex 4 Tigers	26.58	45.96
Not Classified	0.00	0.00

Americas	Fund % 34.62	Cat % 15.61	Greater Europe	Fund % 23.57	Cat % 15.84	Market Maturity	Fund %
North America	23.07	1.60	United Kingdom	4.13	0.91	Developed Markets	57.37
Central/Latin	11.55	14.01	W euro-ex UK	14.72	2.13	Emerging Markets	42.63
			Emrgng Europe	2.35	6.36	Not Available	0.00
			Africa	2.37	6.44		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.55	7.55	_	_
⊕ Kotak Mahindra Bank Ltd	1.91	9.46	30.94	Financial Services
⊕ Reliance Industries Ltd	1.88	11.34	19.40	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.77	13.11	25.06	Technology
	1.76	14.88	38.24	Technology
	1.60	16.48	22.00	Consumer Cyclical
⊕ AIA Group Ltd	1.54	18.03	15.89	Financial Services
→ HDFC Bank Ltd	1.44	19.47	16.65	Financial Services
∋ Tencent Holdings Ltd	1.32	20.78	5.48	Technology
	1.29	22.07	44.48	Financial Services

Total Holdings 522



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.26 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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



1,183

30

0.30

21

0.30

25

0.29

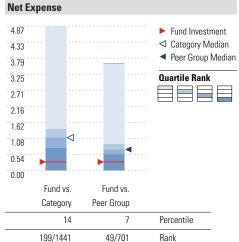
25

0.29

Turnover %

Expense Ratio





938

22

0.31

22

25

987

22

0.30

19

0.30

24

0.30

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

Rank

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

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



American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

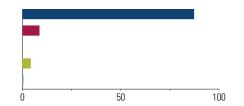
30	44	21	raige
1	3	1	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	30.23	33.06	34.49	
A.	Basic Materials	3.62	2.40	2.73	
A	Consumer Cyclical	6.90	11.76	11.95	
,	Financial Services	18.45	15.68	16.57	
fit.	Real Estate	1.26	3.22	3.24	
Ma.	Sensitive	45.83	41.65	40.62	
	Communication Services	4.57	3.41	2.85	
ð	Energy	7.88	4.52	4.44	
¢	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



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.

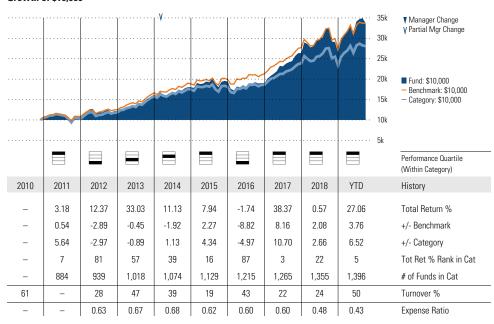
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

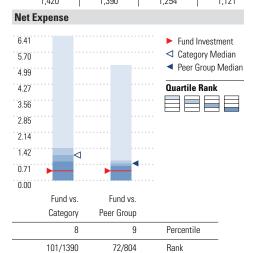
Morningstar Investment Management LLC Analysis

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

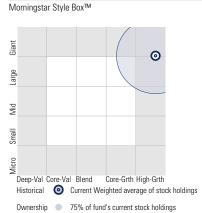
Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019



Style Breakdown

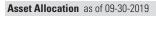
Equity

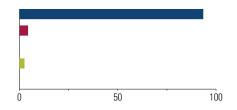
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Value Blend Growth

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	ırk [Categ	ory Av	/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 [
•	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	in										

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
⊕ Alphabet Inc Class C	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



PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

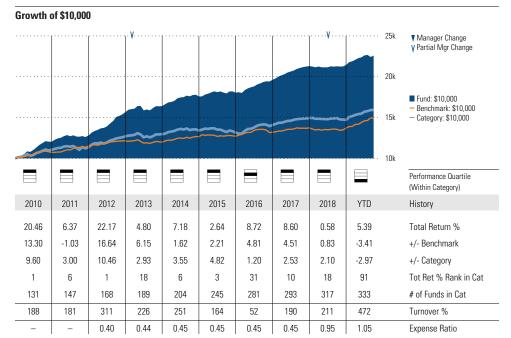
Morningstar Investment Management LLC Analysis

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.

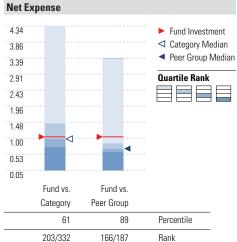
Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	4.52	_	2.50
Beta	0.21	_	0.50
R-Squared	11.12	_	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.84	0.54	0.93
Tracking Error	3.04	_	2.99
Information Ratio	0.67	_	0.31
Up Capture Ratio	76.06	_	82.75
Down Capture Ratio	-26.30	_	29.96

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



PIMCO Income Instl PIMIX

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

Morningstar Category Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.74 1.35 Non-US Stocks 0.11 0.40 Bonds 105.30 88.12 Cash -11.48 6.96 Other 5.33 3.17 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Index

Sector Weighting as of 09-	30-2019										
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Cate	gory Averag	e		
Government	26.45	-	14.56								
Treasury	4.53	_	9.30								
Inflation - Protected	0.70	_	1.53								
Agency/Quasi Agency	0.16	_	0.89	1 []							
Other Government Related	21.06	_	2.84			•					
Corporate	8.05	-	29.04								
Corporate Bond	5.21	_	24.92						ĺ		
Bank Loan	1.32	_	2.09								
Convertible	1.51	_	1.64								
Preferred	0.01	_	0.39								
Securitized	25.81	-	30.54								
Agency MBS Pass-Through	11.44	_	8.18								
Agency MBS ARM	0.00	_	0.03								
Agency MBS CMO	0.66	_	5.18								
Non-Agency Residential MBS	3.85	_	5.43								
Commercial MBS	0.36	_	1.35	I							
Asset-Backed	9.49	_	10.32								
Covered Bond	0.01	_	0.05								
Municipal	0.05	_	0.79	[
Cash & Equivalents	24.39	-	23.85								
Other	13.42	-	0.79								
				0%	5	10	15	20	25	30	35

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.26	28.60	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.67	42.26	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.54	55.80	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.10	68.90	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.00	81.90	_
⊕ US 5 Year Note (CBT) Sept19	09-2019	9.56	91.46	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.92	99.38	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.92	107.30	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.91	115.21	_

Total Holdings 7621



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.

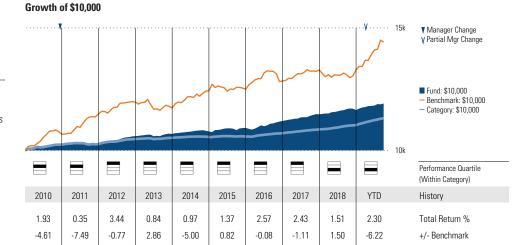
Management: The fund's management has been in place for 8.75 years.

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

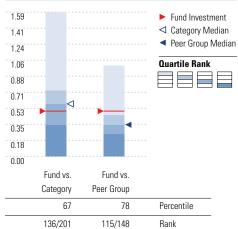
17

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 ▼ Benchmark [] Category Average
Government	45.76	_	12.88	
Treasury	0.00	_	2.92	
Inflation – Protected	0.14	_	0.18	
Agency/Quasi Agency	0.37	_	1.82	i 0
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	
Agency MBS ARM	0.01	_	0.50	
Agency MBS CM0	0.28	_	0.82	<u>i</u> 0
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	
Cash & Equivalents	33.74	_	24.61	
Other	1.87	-	0.58	()
				0% 5 10 15 20 25 30 35 40 45

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

Portfolio Manager(s)

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

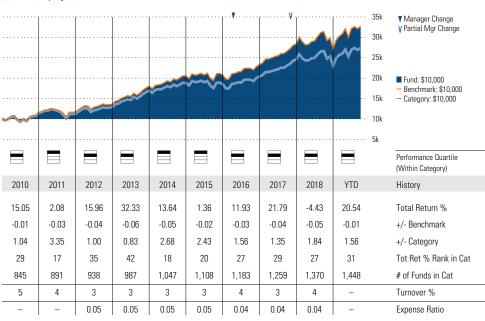
Quantitative Screens

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

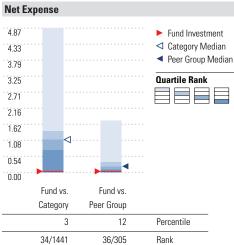
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



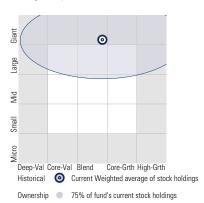
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

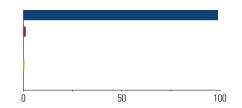
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] Cateo	gory Ave	erage	_		
Դ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
	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										
0	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44										
Ф	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
→	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21										
+	Healthcare	13.54	13.57	13.79										
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 516



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

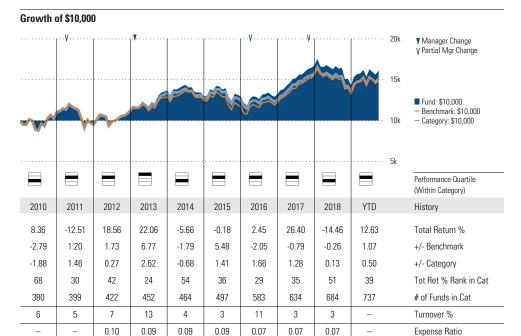
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

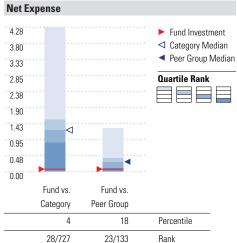
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



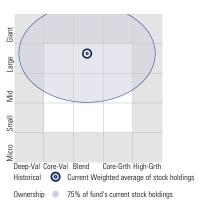
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

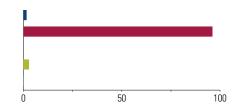
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

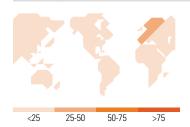




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		Fund	Dmark	Cot	F	ı	Danah		I Catao					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			,
b	Cyclical	42.34	43.59	41.30									ال	ı
ė.	Basic Materials	8.27	7.74	7.61			0							
A	Consumer Cyclical	11.41	10.98	11.81										
æ	Financial Services	18.61	21.61	19.04					= [] '					
f	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		•[
ð	Energy	6.21	6.84	5.62			· .							
Ф	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
→	Defensive	24.09	22.31	24.87										
	Consumer Defensive	10.58	10.32	11.24										
٠	Healthcare	10.05	8.64	10.67										
•	Utilities	3.46	3.35	2.96										
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 3951

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



Vanguard 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.

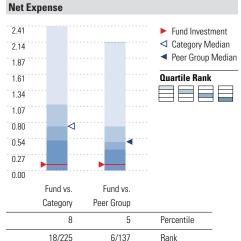
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -0.08 -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

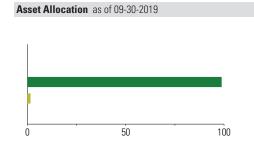


Vanguard Inflation-Protected Secs Adm VAIPX

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	chma	ark	[] C	atego	ory A	vera	age		
Government	98.65	-	85.03												
Treasury	0.58	_	1.16	0											
Inflation – Protected	98.07	_	79.44												
Agency/Quasi Agency	0.00	_	0.12												
Other Government Related	0.00	_	4.31												
Corporate	0.00	_	2.33	[]											
Corporate Bond	0.00	_	2.21												
Bank Loan	0.00	_	0.07												
Convertible	0.00	_	0.05												
Preferred	0.00	_	0.00												
Securitized	0.00	-	5.55												
Agency MBS Pass-Through	0.00	_	2.21												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.00	_	0.92												
Non-Agency Residential MBS	0.00	_	0.28												
Commercial MBS	0.00	_	0.20												
Asset-Backed	0.00	_	1.73												
Covered Bond	0.00	_	0.21												
Municipal	0.00	_	0.00												
Cash & Equivalents	1.35	_	5.44												
Other	0.00	_	1.60												

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 Mid Cap Index Admiral VIMAX

Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

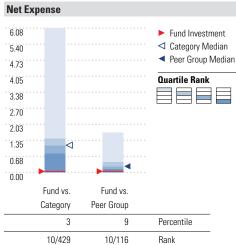
Morningstar Investment Management LLC Analysis

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





3-Vear Risk Metrics



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

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



Vanguard Mid Cap Index Admiral VIMAX

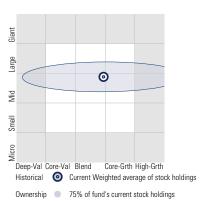
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

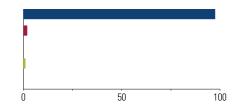
4	10	17	raige
23	26	20	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 368



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

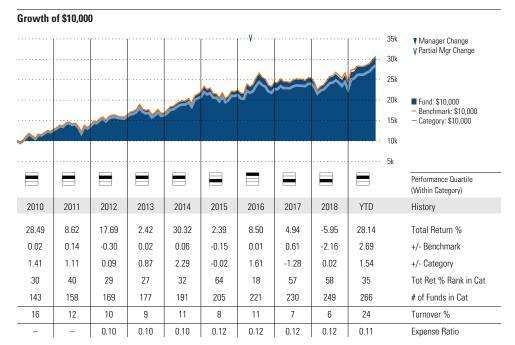
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

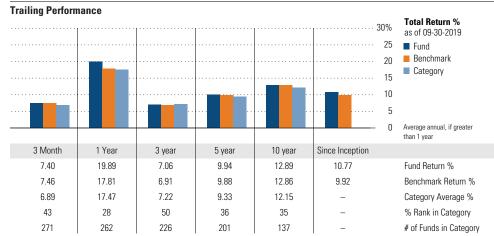
Management: The fund's management has been in place for 23.4 years.

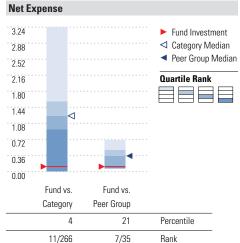
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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



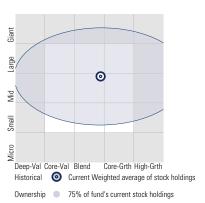
Vanguard Real Estate Index Admiral VGSLX

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

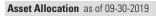
Equity

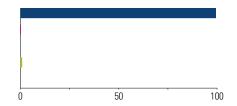
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

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 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.

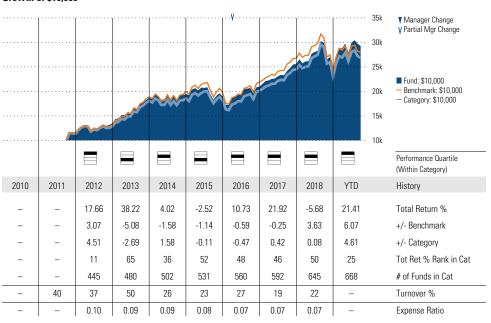
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

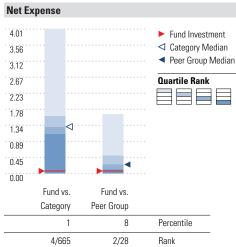
Morningstar Investment Management LLC Analysis

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

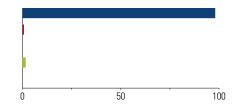
Style Analysis as of 09-30-2019

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
	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.

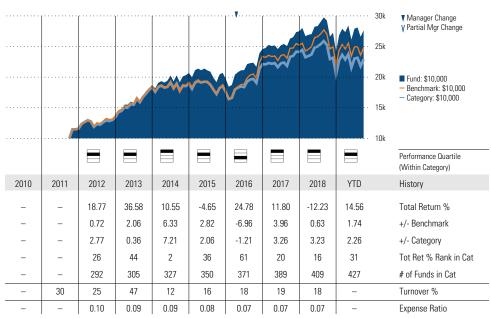
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

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

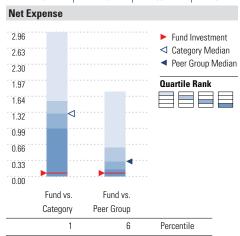
Morningstar Investment Management LLC Analysis

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

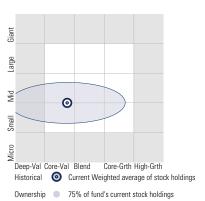
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

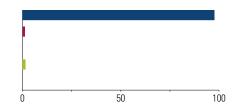
0	0	0	Large
26	20	8	Mid
23	18	5	Small

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 • Benchmark [] 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	
fi	Real Estate	13.51	14.22	9.58	
W	Sensitive	30.35	27.03	31.80	
	Communication Services	0.42	0.98	0.54	
ð	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



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

Expense Ratio

Core Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 6.61 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.42% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

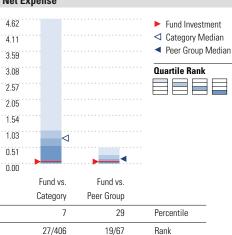




0.05

0.05

0.05



0.10

0.08

0.07

0.06

•			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.10
Beta	1.03	_	0.92
R-Squared	99.26	_	95.86
Standard Deviation	3.45	3.35	3.12
Sharpe Ratio	0.39	0.41	0.31
Tracking Error	0.31	_	0.66
Information Ratio	-0.08	_	-0.69
Up Capture Ratio	100.08	_	90.62
Down Capture Ratio	100.96	_	93.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.20	4.43	5.41
Avg Eff Maturity	8.30	_	7.00



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019				
Style Breakdow	/n			
Fixed Income	Quality			
	High			
	Mid			
	Low			
Ltd Mod Ex				
Liu IVIOO EX	.t			
Duration				

0	50	100

Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.51	1.79
Cash	2.20	-2.35
Bonds	97.29	100.71
Non-US Stocks	0.00	0.00
US Stocks	0.00	-0.15
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.68	3.53	41.28
AA	3.45	74.59	12.11
A	11.15	10.82	25.80
BBB	17.72	8.32	15.44
BB	0.00	0.28	3.70
В	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	2.46	0.58

	Fund	Bmark	Cat	Fund		Ron	chmark	Πc	ategory	Avora	ao		
Government	46.84		32.50	Tullu	. '	Dell	UIIIIaik	00	ategory	Avera	ye n		
		_			į	÷		: ,	- :	- :		- :	
Treasury	42.86	_	21.91		1	1	1	U	1	1	- :	1	-
Inflation – Protected	0.00	_	1.75	! []									
Agency/Quasi Agency	2.62	-	1.79										
Other Government Related	1.36	_	7.05										
Corporate	26.43	_	26.21										
Corporate Bond	25.92	_	25.23										
Bank Loan	0.00	_	0.16										
Convertible	0.51	_	0.77										
Preferred	0.00	_	0.05	İ									
Securitized	23.92	_	35.73										
Agency MBS Pass-Through	21.31	_	23.75										
Agency MBS ARM	0.05	_	0.20										
Agency MBS CMO	0.81	_	5.04										
Non-Agency Residential MBS	0.00	_	0.44	Ü									
Commercial MBS	1.22	_	0.78	0									
Asset-Backed	0.48	_	5.47	Ĭ									
Covered Bond	0.05	_	0.05	Ì									
Municipal	0.63	_	0.77										
Cash & Equivalents	2.20	_	3.63										
Other	0.00	_	1.15	il									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	_	2.19	2.19	_
⊕ Federal National Mortgage Association 3.5%	10-2049	0.44	2.63	_
United States Treasury Notes 2.88%	08-2028	0.42	3.06	_
⊕ United States Treasury Notes 2%	05-2024	0.41	3.47	_
United States Treasury Notes 2.12%	05-2025	0.41	3.88	-
⊕ Federal National Mortgage Association 3%	10-2049	0.41	4.28	_
United States Treasury Notes 2.12%	03-2024	0.40	4.68	_
United States Treasury Notes 3.12%	11-2028	0.40	5.08	_
United States Treasury Notes 1.75%	02-2022	0.39	5.48	_
⊕ United States Treasury Notes 1.62%	05-2026	0.38	5.85	_

Total Holdings 17498

