American Century Ultra® R6 AULDX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Michael Li since 12-2008 Keith Lee since 12-2008 Jeffrey Bourke since 08-2013

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 6 of the 6 years it's been in

Management: The fund's management has been in place for 10.78 years.

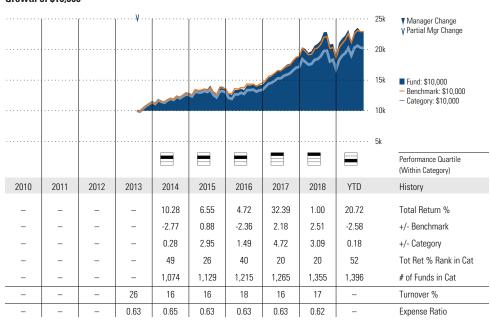
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

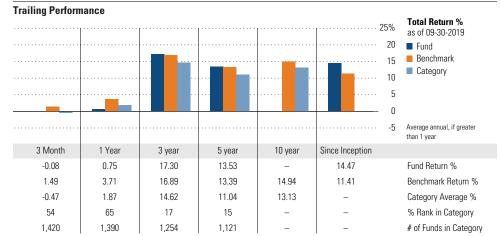
Net Expense: The fund's expense ratio of 0.62 is 40.38% lower than the Large Growth category average.

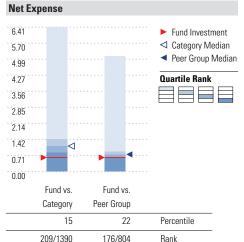
Morningstar Investment Management LLC Analysis

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







3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.61	_	-1.63
Beta	1.07	_	0.99
R-Squared	97.55	_	91.12
Standard Deviation	14.36	13.30	13.80
Sharpe Ratio	1.08	1.12	0.96
Tracking Error	2.42	_	4.12
Information Ratio	0.17	_	-0.65
Up Capture Ratio	103.78	_	92.49
Down Capture Ratio	105.69	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.86	25.98	26.42
Price/Book Ratio	6.31	7.55	6.09
Geom Avg Mkt Cap \$B	149.14	125.13	169.04
ROE	30.37	34.85	29.93



American Century Ultra® R6 AULDX

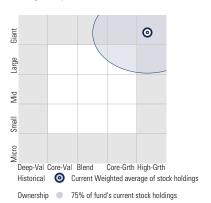
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

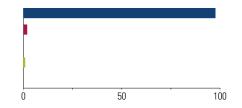
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0	3	6	IVIIU
0	0	0	ollidii
Value	Blend	Growth	

value biena

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.45
Cash	0.74	2.07
Bonds	0.00	0.04
Non-US Stocks	1.74	5.58
US Stocks	97.52	91.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	39.12	27.46	33.17	
A	Basic Materials	1.26	1.23	1.79	
A	Consumer Cyclical	21.78	15.58	16.97	
,	Financial Services	16.08	7.92	12.38	
fi	Real Estate	0.00	2.73	2.03	
W	Sensitive	43.15	53.22	46.63	
d	Communication Services	0.00	1.22	1.53	
ð	Energy	0.70	0.27	1.09	
Ф	Industrials	5.56	11.56	9.30	
	Technology	36.89	40.17	34.71	
-	Defensive	17.73	19.32	20.20	, <u> </u>
Ħ	Consumer Defensive	6.40	5.45	5.02	
+	Healthcare	11.33	13.87	14.58	
•	Utilities	0.00	0.00	0.60	
_					

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Apple Inc	8.63	8.63	43.43	Technology
Amazon.com Inc	6.36	14.99	15.58	Consumer Cyclical
Mastercard Inc A	5.46	20.45	44.48	Financial Services
⊕ Microsoft Corp	5.28	25.73	38.24	Technology
Visa Inc Class A	5.19	30.91	30.94	Financial Services
Facebook Inc A	3.96	34.87	35.85	Technology
Alphabet Inc Class C	3.60	38.47	17.71	Technology
Salesforce.com Inc	3.27	41.74	8.37	Technology
UnitedHealth Group Inc	3.11	44.84	-11.54	Healthcare
Alphabet Inc A	2.96	47.80	16.86	Technology
TJX Companies Inc	2.78	50.58	26.05	Consumer Cyclical
⊕ Intuitive Surgical Inc	2.60	53.18	12.74	Healthcare
	2.56	55.74	19.65	Consumer Cyclical
	2.20	57.94	23.19	Financial Services
⊕ Nike Inc B	2.03	59.97	27.57	Consumer Cyclical

Total Holdings 64

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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.

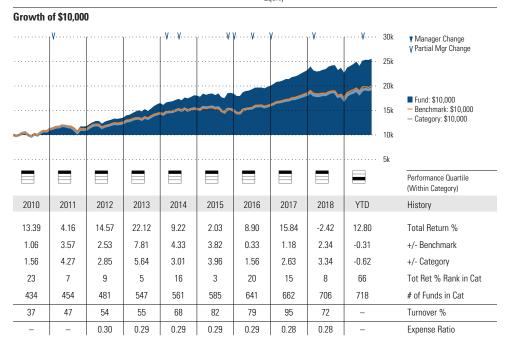
Management: The fund's management has been in place for 20.76 years.

 \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.

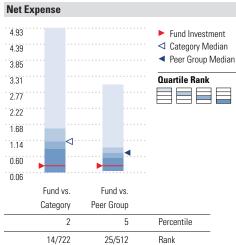
Morningstar Investment Management LLC Analysis

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%

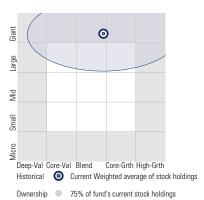
Equity

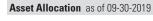
Morningstar Index

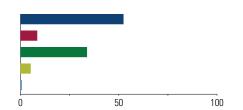
Morningstar Mod Tgt Risk TR USD

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									
P	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			
7	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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

Sung Lee since 02-2006 L. Barroso since 02-2007 David Rilev since 02-2007 Joyce Gordon since 02-2008 Alex Sheynkman since 02-2014 Michael Cohen since 11-2014 Jin Lee since 02-2019 Leo Hee since 10-2019

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 13.67 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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.

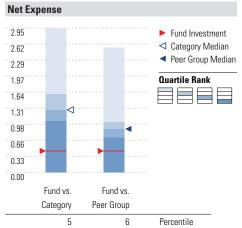
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.10 -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 14.98 Total Return % -3.05 6.48 2.73 9.99 8.23 3.78 2.35 -2.11 4.23 3.42 +/- Benchmark +/- Category -5.64 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 -1.16 84 42 23 51 30 55 34 33 56 63 Tot Ret % Rank in Cat 405 575 681 743 835 896 # of Funds in Cat 383 438 513 626 25 27 23 24 36 35 35 35 49 Turnover %



0.45

0.45

0.44



0.45

0.45

0.44

0.45

30/514 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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	2.97	_	3.15
Beta	0.91	_	0.92
R-Squared	93.56	_	79.32
Standard Deviation	10.79	11.45	11.84
Sharpe Ratio	0.70	0.45	0.66
Tracking Error	2.92	_	5.63
Information Ratio	0.89	_	0.49
Up Capture Ratio	97.95	_	96.71
Down Capture Ratio	79.01	-	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.09	14.87	19.09
Price/Book Ratio	2.32	1.57	2.39
Geom Avg Mkt Cap \$B	74.97	33.84	72.37
ROE	21.57	16.14	21.82



42/888

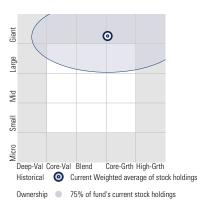
American Funds Capital World Gr&Inc R6 RWIGX

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

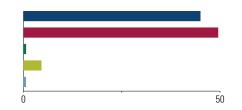
Lquity			
25	34	34	Large
1	3	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.54	0.73
Cash	4.46	2.39
Bonds	0.59	0.26
Non-US Stocks	49.48	42.60
US Stocks	44.93	54.02
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3			_					п -					
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	rage			,
Դ	Cyclical	35.12	43.59	36.55			,							
A	Basic Materials	4.25	7.74	4.22			' i							
A	Consumer Cyclical	11.53	10.98	12.39			[]						
Ę.	Financial Services	15.36	21.61	17.36					0 '					
俞	Real Estate	3.98	3.26	2.58										
W	Sensitive	38.81	34.08	38.95										
	Communication Services	2.30	4.11	2.94		l	_							
•	Energy	7.06	6.84	4.23			i i							
Ф	Industrials	9.12	11.09	12.16			_ [
	Technology	20.33	12.04	19.62			'			_				
→	Defensive	26.07	22.31	24.52										
Ħ	Consumer Defensive	7.81	10.32	8.83			= [
+	Healthcare	13.68	8.64	12.61]						
•	Utilities	4.58	3.35	3.08										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 09-30-2019



Greater Asia	Fund % 19.11	Cat % 15.65	
Japan	4.49	5.80	
Australasia	0.55	1.03	
Asia-4 Tigers	7.40	3.59	
Asia-ex 4 Tigers	6.67	5.23	
Not Classified	0.00	0.00	

Americas	Fund % 52.67	Cat % 59.15	Greater Europe	Fund % 28.22	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	50.25 2.42	58.18 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	9.07 17.56 1.35 0.24	6.77 17.64 0.29 0.50	Developed Markets Emerging Markets Not Available	89.39 10.61 0.00

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.27	4.27	_	_
Broadcom Inc	2.64	6.91	11.70	Technology
Microsoft Corp	2.12	9.04	38.24	Technology
AbbVie Inc AbbVie Inc	1.54	10.58	-14.38	Healthcare
⊕ Facebook Inc A	1.52	12.10	35.85	Technology
─ UnitedHealth Group Inc	1.43	13.53	-11.54	Healthcare
	1.37	14.89	38.76	Consumer Defensive
Novartis AG	1.36	16.25	18.28	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.36	17.61	25.06	Technology
	1.30	18.91	13.54	Financial Services

Total Holdings 351

⊕ Increase ⊕ Decrease
★ New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

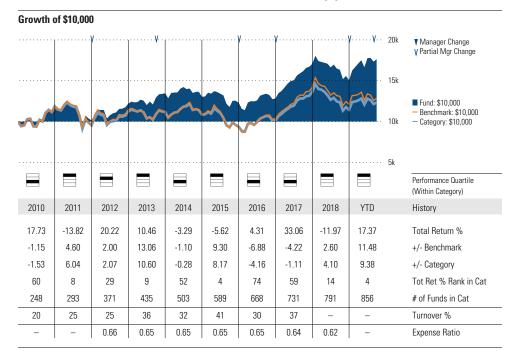
Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019
Lisa Thompson since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

Quantitative Screens

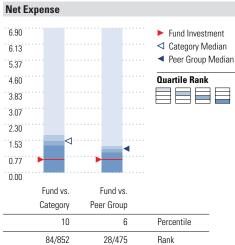
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.3 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time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

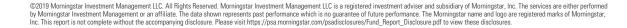






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.54	_	-0.25
Beta	0.78	_	0.92
R-Squared	90.71	_	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	_	4.83
Information Ratio	0.77	_	-0.18
Up Capture Ratio	90.90	_	92.55
Down Capture Ratio	67.68	_	94.88

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



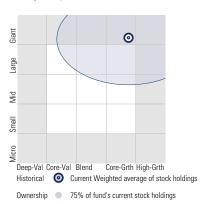


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

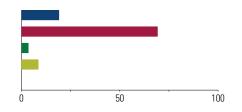
11	20		Large
3	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

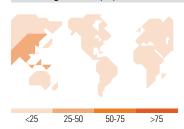
Asset Allocation as of 09-30-2019



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
Gledlei Asid		00.34
Japan	5.60	0.11
Australasia	1.02	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

⊕ Increase ⊕ Decrease
★ New to Portfolio



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Expense Ratio

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.

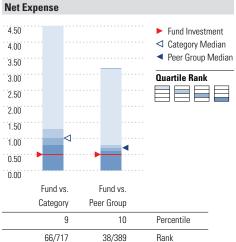




0.52

0.50

0.50



0.56

0.54

0.53

0.51

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



BlackRock High Yield Bond K BRHYX

Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income

Quality

Given

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.93	_	3.36
AA	0.07	_	0.27
А	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

)-2019			
Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
0.00	-	1.85	
0.00	_	1.55	
0.00	-	0.00	
0.00	_	0.08	
0.00	_	0.22	
96.46	-	87.77	
87.01	_	82.35	
8.45	_	4.27	
0.65	_	0.98	
0.35	_	0.17	
1.09	-	1.43	10
0.00	_	0.09	
0.00	_	0.00	
0.00	_	0.21	
0.00	_	0.17	
0.00	_	0.11	
1.09	_	0.84	
0.00	-	0.01	
0.00	-	0.01	
2.46	_	5.34	
0.00	-	3.62	
	0.00 0.00 0.00 0.00 0.00 96.46 87.01 8.45 0.65 0.35 1.09 0.00 0.00 0.00 1.09 0.00 0.00 2.46	Fund Bmark 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 87.01 - 8.45 - 0.65 - 0.35 - 1.09 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 - 0.00 -	Fund Bmark Cat 0.00 - 1.85 0.00 - 0.00 0.00 - 0.08 0.00 - 0.22 96.46 - 87.77 87.01 - 82.35 8.45 - 4.27 0.65 - 0.98 0.35 - 0.17 1.09 - 1.43 0.00 - 0.09 0.00 - 0.00 0.00 - 0.21 0.00 - 0.17 0.00 - 0.11 1.09 - 0.84 0.00 - 0.01 0.00 - 0.01 0.00 - 0.01

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 2 of the 3 years it's
been in existence.

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

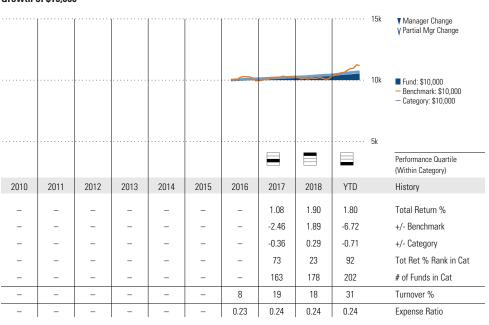
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

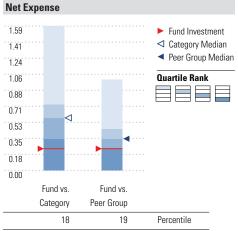
Morningstar Investment Management LLC Analysis

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.

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.

28/148

Rank

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	1.47	_	1.78
Beta	0.04	_	0.04
R-Squared	28.87	_	22.18
Standard Deviation	0.27	3.35	0.43
Sharpe Ratio	-0.02	0.41	0.72
Tracking Error	3.21	_	3.22
Information Ratio	-0.41	_	-0.31
Up Capture Ratio	17.98	_	22.90
Down Capture Ratio	-18.24	-	-18.90

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



36/201

Duration

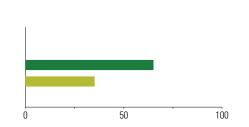
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019							
Style Bre Fixed Inco			Quality				
			High				
			Mid				
			Low				
Ltd Mo	od Ext		•				



Asset Allocation as of 09-30-2019



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

Other	0.00	-	0.58										
Cash & Equivalents	35.04	-	24.61										
Municipal	0.00	-	1.41	! []									
Covered Bond	0.00	_	0.10	İ									
Asset-Backed	0.00	_	16.34	ĺ									
Commercial MBS	0.00	-	3.94	İ									
Non-Agency Residential MBS	0.00	-	0.71										
Agency MBS CMO	49.49	-	0.82										
Agency MBS ARM	0.54	-	0.50	0									
Agency MBS Pass-Through	4.30	_	0.84										
Securitized	54.33	-	23.25										
Preferred	0.00	_	0.00	ĺ									
Convertible	0.00	_	1.08	[]									
Bank Loan	0.00	_	0.22										
Corporate Bond	0.00	_	35.88	į									
Corporate	0.00	_	37.18	T i							[
Other Government Related	0.00	_	7.96	i	[]							
Agency/Quasi Agency	7.20	_	1.82										
Inflation – Protected	0.00	_	0.18	ĺ									
Treasury	3.43	_	2.92										
Government	10.63	_	12.88						- 1				
	Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk	Cated	gory Av	erage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	07-2019	22.81	22.81	_
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	_
Government National Mortgage Association 2.78%	01-2049	4.08	37.67	_
	01-2049	3.31	40.97	_
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	-
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	_
Government National Mortgage Association 2.78%	09-2046	2.52	49.42	_
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	_
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	_
	10-2046	2.08	56.29	_

Total Holdings 199

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

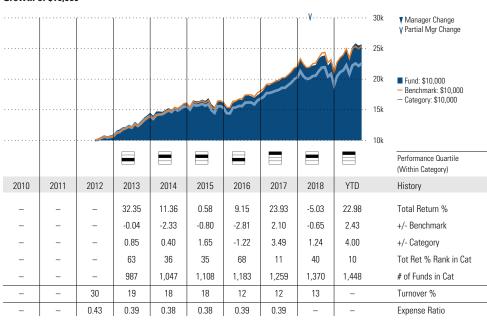
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 7 years it's been in existence
- Management: The fund's management has been in place for 15.26 years.
- \times Style: The fund has landed in its primary style box Large Blend 14.29 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 57.14% lower than the Large Blend category average.

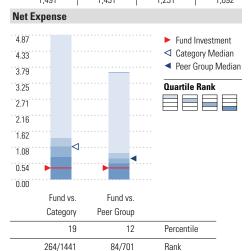
Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.34	-	-1.24
Beta	0.95	_	0.96
R-Squared	96.42	_	93.99
Standard Deviation	11.84	12.18	12.01
Sharpe Ratio	1.05	0.96	0.84
Tracking Error	2.31	_	2.98
Information Ratio	0.38	_	-1.29
Up Capture Ratio	99.44	_	91.29
Down Capture Ratio	92.02	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.91	20.32	20.89
Price/Book Ratio	3.63	3.18	3.47
Geom Avg Mkt Cap \$B	94.37	111.20	178.81
ROE	24.66	26.31	28.46



MFS Massachusetts Investors Tr R6 MITJX

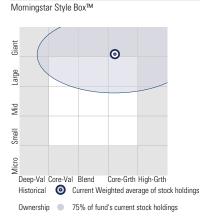
Morningstar Category

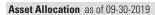
☐ Large Blend

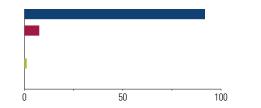
S&

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019







Total	100.00	100.00
Other	0.00	1.18
Cash	0.98	0.92
Bonds	0.00	0.37
Non-US Stocks	7.37	2.95
US Stocks	91.65	94.56
Asset Class	Net %	Cat%

Style Breakdown

Equity

20	29	43	Large
3	3	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d	▼ Bench	nmark	Cate	gory Ave	erage		
Ն	Cyclical	32.65	33.06	34.49								ľ [
ė.	Basic Materials	3.66	2.40	2.73									
A	Consumer Cyclical	8.24	11.76	11.95									
,	Financial Services	18.08	15.68	16.57			1						
æ	Real Estate	2.67	3.22	3.24		ı							
M	Sensitive	40.10	41.65	40.62									
	Communication Services	2.17	3.41	2.85									
ð	Energy	4.00	4.52	4.44									
Ф	Industrials	9.51	10.39	11.24									
	Technology	24.42	23.33	22.09									
-	Defensive	27.27	25.28	24.88									
=	Consumer Defensive	10.56	8.12	8.21									
٠	Healthcare	16.14	13.57	13.79									
•	Utilities	0.57	3.59	2.88		Π .							

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	3.31	3.31	16.86	Technology
JPMorgan Chase & Co	2.79	6.10	23.02	Financial Services
Medtronic PLC	2.72	8.83	21.15	Healthcare
→ Visa Inc Class A	2.70	11.52	30.94	Financial Services
⊕ American Tower Corp	2.64	14.16	41.54	Real Estate
Mastercard Inc A	2.55	16.72	44.48	Financial Services
Thermo Fisher Scientific Inc	2.40	19.12	30.41	Healthcare
Fidelity National Information Services Inc	2.35	21.47	30.48	Industrials
Johnson & Johnson	2.28	23.75	2.43	Healthcare
Danaher Corp	2.26	26.01	40.55	Healthcare
Comcast Corp Class A	2.15	28.16	33.63	Communication Svc
Bank of America Corporation	2.14	30.30	20.33	Financial Services
	2.02	32.32	38.24	Technology
Accenture PLC Class A	2.00	34.33	37.44	Technology
Honeywell International Inc	1.93	36.26	29.93	Industrials

Total Holdings 74

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.76 years.

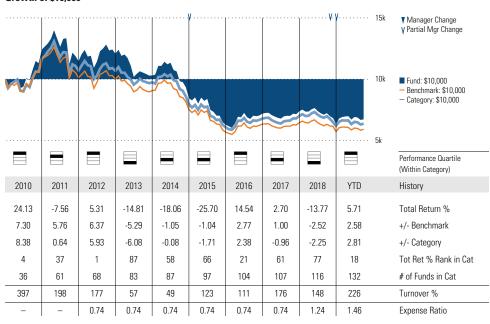
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.46 is 24.79% higher than the Commodities Broad Basket category average.

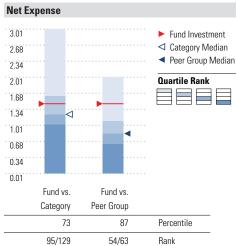
Morningstar Investment Management LLC Analysis

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.26	-	0.71
Beta	1.09	_	1.04
R-Squared	95.53	_	74.99
Standard Deviation	8.88	7.94	9.86
Sharpe Ratio	-0.30	-0.35	-0.27
Tracking Error	2.02	_	5.07
Information Ratio	0.03	_	-0.10
Up Capture Ratio	112.87	_	116.78
Down Capture Ratio	110.29	-	110.03

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



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Cat%

3.15

1.88

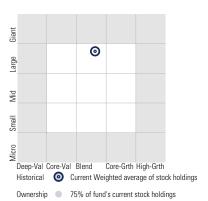
16.03

63.84

15.11

Style Analysis as of 09-30-2019

Morningstar Style Box™





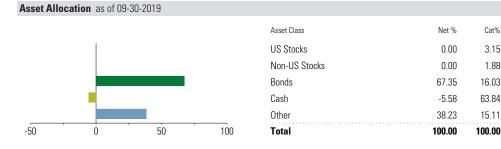
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	64.28	_	28.96	
A	Basic Materials	7.14	-	3.34	
A	Consumer Cyclical	7.14	_	12.66	
æ	Financial Services	14.29	_	12.96	
命	Real Estate	35.71	_	0.00	
W	Sensitive	28.57	-	40.16	
d	Communication Services	7.14	_	2.89	
•	Energy	0.00	_	6.65	
¢	Industrials	7.14	_	11.87	
	Technology	14.29	_	18.75	
→	Defensive	7.14	-	30.88	
Ħ	Consumer Defensive	7.14	_	4.47	
٠	Healthcare	0.00	_	19.01	
•	Utilities	0.00	_	7.40	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

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

Total Holdings 949

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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.

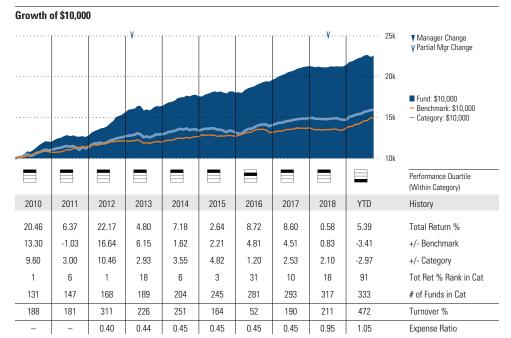
Morningstar Investment Management LLC Analysis

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.

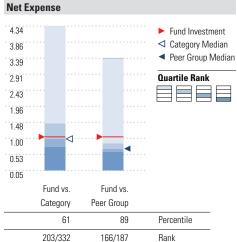
Morningstar Category

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 Insti 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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007 Stephen Rodosky since 01-2019

Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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.

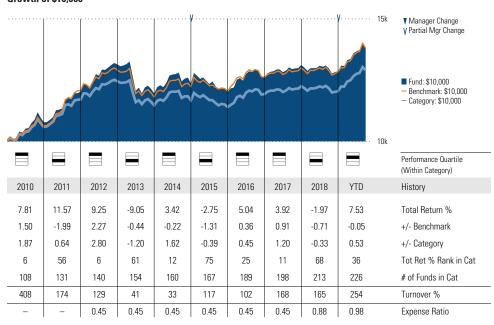
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.98 is 30.67% higher than the Inflation-Protected Bond category average.

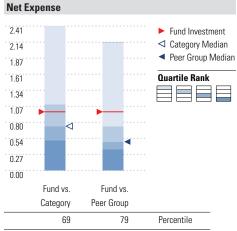
Morningstar Investment Management LLC Analysis

This fund fails our expense screen. However, that is due to reporting requirements conserning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

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.

108/137

Rank

	Fund	Bmark	Cat
Alpha	0.18	-	0.08
Beta	0.94	-	0.76
R-Squared	95.34	_	82.74
Standard Deviation	3.17	3.28	2.86
Sharpe Ratio	0.22	0.20	0.04
Tracking Error	0.71	_	1.46
Information Ratio	0.08	_	-0.63
Up Capture Ratio	95.42	_	76.67
Down Capture Ratio	90.89	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.59	4.52	7.65
Avg Eff Maturity	8.16	-	8.87



155/225

PIMCO Real Return Instl PRRIX

Asset Allocation as of 09-30-2019

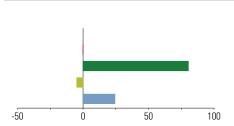
Morningstar Index

Morningstar Category

Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.03	0.01
Bonds	80.43	97.96
Cash	-4.87	1.81
Other	24.41	0.21
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	84.12
AA	32.00	99.60	10.37
A	9.00	0.00	0.00
BBB	7.00	0.00	5.26
BB	1.00	0.00	0.00
В	1.00	0.00	0.00
Below B	1.00	0.00	0.00
Not Rated	0.00	0.40	0.25

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	∏ Cat	ραοην Δ	verage		
Government	58.80	– Dillark	85.03	Tunu	Dene	minark	l out	egory /-	wordgo		_
Treasury	1.13	_	1.16								ı
Inflation – Protected	42.89	_	79.44	11 1						[
	0.08		0.12	n :				1		: 11	
Agency/Quasi Agency		_									
Other Government Related	14.70	_	4.31								
Corporate	2.11	-	2.33								
Corporate Bond	1.85	-	2.21								
Bank Loan	0.00	_	0.07								
Convertible	0.26	_	0.05								
Preferred	0.00	-	0.00								
Securitized	16.38	-	5.55								
Agency MBS Pass-Through	10.62	-	2.21								
Agency MBS ARM	0.01	_	0.00								
Agency MBS CMO	0.50	_	0.92	0							
Non-Agency Residential MBS	0.95	_	0.28	0							
Commercial MBS	0.07	_	0.20	Ĭ .							
Asset-Backed	2.91	_	1.73	10							
Covered Bond	1.32	_	0.21	0							
Municipal	0.00	-	0.00								
Cash & Equivalents	14.99	-	5.44								
Other	7.31	_	1.60								

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Sept19	09-2019	27.97	27.97	_
① Offset: Unsettled Trades	_	18.30	46.27	_
⊕ Euro BUND Future Sept19	09-2019	15.59	61.86	_
⊕ Federal National Mortgage Association 3.5%	08-2049	7.97	69.83	_
○ United States Treasury Bonds 3.62%	04-2028	7.62	77.45	-
□ United States Treasury Notes 0.62%	01-2026	7.51	84.96	_
⊕ US 10 Year Note (CBT) Sept19	09-2019	7.23	92.20	_
⊕ Euro OAT Sept19	09-2019	7.09	99.29	_
① United States Treasury Bonds 2.38%	01-2025	6.43	105.72	_
─ United States Treasury Bonds 3.88%	04-2029	5.85	111.57	_

Total Holdings 1085

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Templeton Foreign R6 FTFGX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Norman Boersma since 03-2011 Heather Arnold since 01-2014 Christopher Peel since 09-2017 Herbert Arnett since 09-2017 Peter Moeschter since 02-2019 Warren Pustam since 07-2019

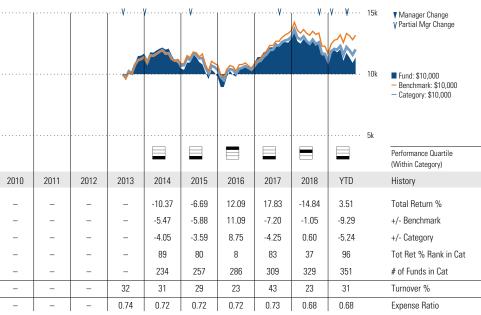
Quantitative Screens

- × Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 37.04% lower than the Foreign Large Value category average.

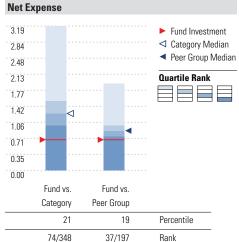
Morningstar Investment Management LLC Analysis

We are placing Templeton Foreign on watch. In July 2019, lead manager Tucker Scott will be leaving his post here, and his comanager Chris Peel will assume his duties. Additionally, the team will undergo a reshuffling of its global analysts, which could have implications for this fund, given that it relies on bottom-up stock research by the analysts. We view Scott's departure as a loss, and we will be watching for a smooth transition over the next year while the fund is on watch.









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 Metrics			
	Fund	Bmark	Cat
Alpha	-4.13	-	-2.84
Beta	1.03	_	1.02
R-Squared	88.92	_	89.43
Standard Deviation	12.12	11.07	12.01
Sharpe Ratio	0.11	0.48	0.22
Tracking Error	4.05	_	3.87
Information Ratio	-1.03	_	-0.81
Up Capture Ratio	88.64	_	92.25
Down Capture Ratio	114.36	_	110.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.43	15.97	12.56
Price/Book Ratio	0.98	1.56	1.14
Geom Avg Mkt Cap \$B	33.08	35.74	29.23
ROE	10.64	16.29	13.76



On Watch

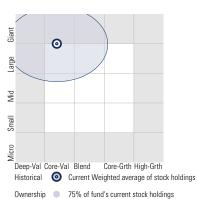
Templeton Foreign R6 FTFGX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

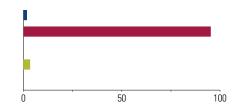
52	30	2	Laige
6	4	2	IVIIG
0	0	3	JIIIaii

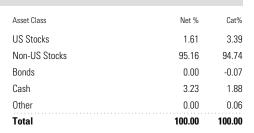
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

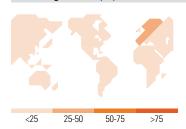
Asset Allocation as of 09-30-2019





		From al	D l .	0-4	Final - Danishman Catanan Arana
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	41.49	41.16	46.75	•
ů.	Basic Materials	10.92	7.55	9.46	
4	Consumer Cyclical	4.96	11.47	11.41	
₽	Financial Services	23.46	18.49	23.82	
b	Real Estate	2.15	3.65	2.06	
NI	Sensitive	40.01	31.34	33.52	
	Communication Services	7.62	3.97	6.04	
•	Energy	14.30	5.38	8.87	
‡	Industrials	6.98	13.77	12.07	
	Technology	11.11	8.22	6.54	
→	Defensive	18.51	27.50	19.73	
Ę	Consumer Defensive	2.53	12.02	7.17	
ř	Healthcare	13.89	11.82	9.25	
?	Utilities	2.09	3.66	3.31	

World Regions % Equity 09-30-2019



Greater Asia	Fund % 40.17	Cat % 32.27
Japan	12.90	17.75
Australasia	0.00	3.48
Asia-4 Tigers	17.63	7.05
Asia-ex 4 Tigers	9.64	3.99
Not Classified	0.00	0.00

Americas	Fund % 7.93	Cat % 7.72	Greater Europe	Fund % 51.89	Cat % 60.03	Market Maturity	Fund %
North America	6.54	6.97	United Kingdom	18.18	20.15	Developed Markets	88.97
Central/Latin	1.39	0.75	W euro-ex UK	32.56	38.72	Emerging Markets	11.03
			Emrgng Europe	0.00	0.64	Not Available	0.00
			Africa	1.15	0.52		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.81	3.81	_	Technology
→ BP PLC	3.37	7.17	11.58	Energy
☆ Cash	3.23	10.40	_	-
Standard Chartered PLC	3.11	13.51	20.85	Financial Services
Roche Holding AG Dividend Right Cert.	3.08	16.59	22.90	Healthcare
⊕ BNP Paribas	3.04	19.63	16.83	Financial Services
⊕ KB Financial Group Inc	2.69	22.32	_	Financial Services
⊕ Total SA	2.56	24.88	9.34	Energy
⊖ Royal Dutch Shell PLC B	2.53	27.41	7.13	Energy
Sanofi SA	2.45	29.85	17.37	Healthcare

Total Holdings 71

⊕ Increase ⊕ Decrease
★ New to Portfolio

Templeton Global Bond R6 FBNRX

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

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the
Nontraditional Bond category's top three quartiles in 4 of
the 6 years it's been in existence.

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

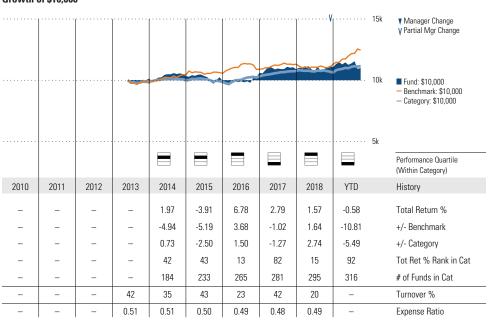
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 60.16% lower than the Nontraditional Bond category average.

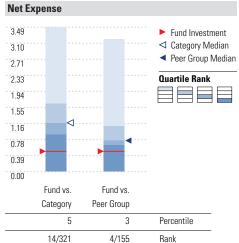
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.68	_	3.01
Beta	-0.79	_	0.01
R-Squared	21.78	_	12.88
Standard Deviation	6.85	4.06	2.99
Sharpe Ratio	0.37	0.40	0.65
Tracking Error	9.45	_	5.01
Information Ratio	0.09	_	-0.02
Up Capture Ratio	-5.71	_	33.41
Down Capture Ratio	-115.71	_	-18.02

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



Templeton Global Bond R6 FBNRX

Asset Allocation as of 09-30-2019

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

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

-50	0	50	100

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	24.50	57.60	37.03
AA	6.54	6.60	6.75
A	18.45	17.44	12.43
BBB	26.22	18.36	16.58
BB	19.01	0.00	11.91
В	8.17	0.00	7.27
Below B	0.00	0.00	4.59
Not Rated	-2.88	0.00	3.43

	Fund	Bmark	Cat	Fund		Benchr	mark	Π c-	toner	y Aver	ano		
Government	58.66	Dillaik -	25.47	Turiu		Dencii	IIaik]	iteyoi	y Avei	aye		
							- 1			1			_
Treasury	55.44	_	13.93	п		_	- 1		- :	1	•	:	
Inflation – Protected	0.11	_	1.80										
Agency/Quasi Agency	2.70	-	0.49										
Other Government Related	0.41	_	9.25	ı									
Corporate	0.10	_	15.99										
Corporate Bond	0.10	_	14.20	į									
Bank Loan	0.00	_	1.00										
Convertible	0.00	_	0.56										
Preferred	0.00	_	0.23										
Securitized	0.00	_	30.10	i									
Agency MBS Pass-Through	0.00	-	8.08	i									
Agency MBS ARM	0.00	_	0.04	ĺ									
Agency MBS CMO	0.00	_	4.49	i [
Non-Agency Residential MBS	0.00	_	5.52	i									
Commercial MBS	0.00	_	2.24										
Asset-Backed	0.00	_	9.72		Π								
Covered Bond	0.00	_	0.01	ĺ									
Municipal	0.00	_	0.47	[
Cash & Equivalents	41.24	_	21.81										
Other	0.00	_	6.02										

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

Total Holdings 216

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

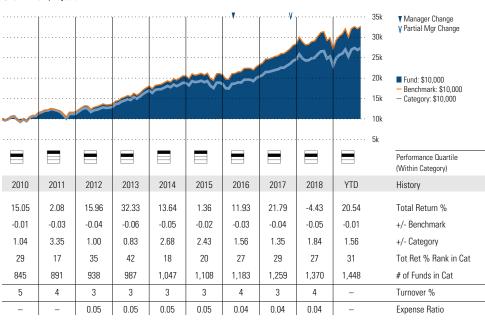
Quantitative Screens

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

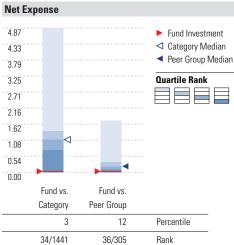
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

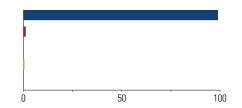
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark] Cateo	gory Ave	erage	_		
Դ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
Ę.	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44			_							
₽	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
—	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

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

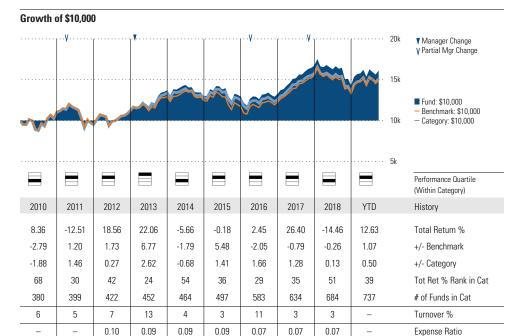
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

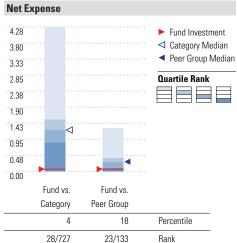
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



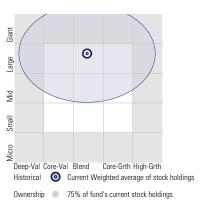
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

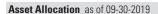
Equity

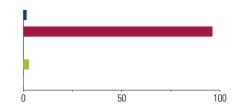
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

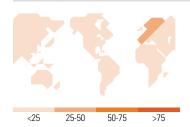




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		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
Roche Holding AG Dividend Right Cert.	1.08	5.22	22.90	Healthcare
○ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	_	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊕ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

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



Vanguard International 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.

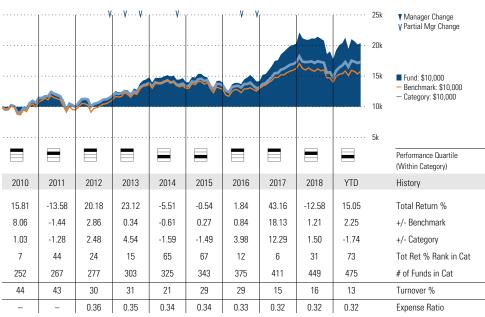
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

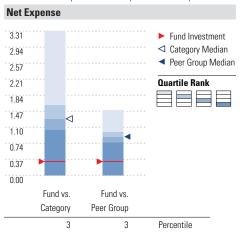
Morningstar Investment Management LLC Analysis

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

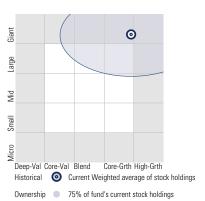


Vanguard International Growth Adm VWILX

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

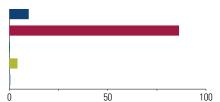
Value Blend Growth

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						
æ	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	_			_ :							
Ф	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

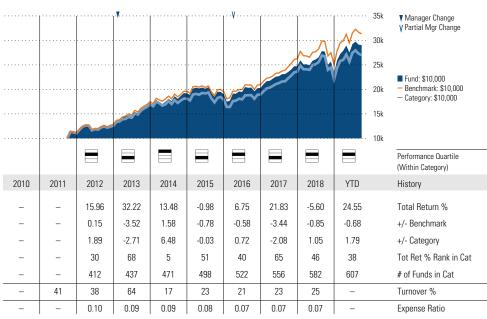
Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

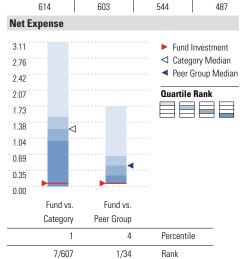
Morningstar Investment Management LLC Analysis

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.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.87	_	-0.54
Beta	0.93	_	0.99
R-Squared	98.27	_	90.62
Standard Deviation	13.54	14.38	15.09
Sharpe Ratio	0.83	0.91	0.83
Tracking Error	2.02	_	4.64
Information Ratio	-0.96	-	-0.30
Up Capture Ratio	90.33	_	97.41
Down Capture Ratio	93.94	-	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	25.90	30.85
Price/Book Ratio	4.45	6.19	4.91
Geom Avg Mkt Cap \$B	17.41	15.25	13.31
ROE	16.03	24.20	16.48



Vanguard Mid-Cap Growth Index Admiral VMGMX

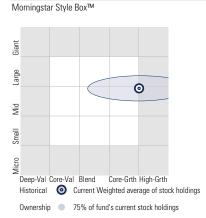
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



Style Breakdown

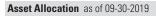
Equity

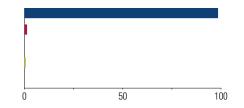
0	10	31	Large
2	20	36	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.48	2.95
Bonds	0.00	0.03
Non-US Stocks	1.16	4.06
US Stocks	98.35	92.66
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Cate	ory Av	erage				
<u></u>	Cyclical	31.90	27.23	32.68												
A	Basic Materials	3.24	1.97	2.95]										
A	Consumer Cyclical	10.73	17.18	15.59												
,	Financial Services	5.51	4.42	8.89		1										
fi	Real Estate	12.42	3.66	5.25												
W	Sensitive	50.96	54.12	46.82												
0	Communication Services	0.97	0.78	0.73	0											
•	Energy	5.34	1.27	1.50												
Ф	Industrials	16.39	20.81	16.20												
	Technology	28.26	31.26	28.39							.					
-	Defensive	17.14	18.64	20.51												
Ħ	Consumer Defensive	3.92	5.74	3.83		•										
+	Healthcare	12.99	12.90	15.96												
•	Utilities	0.23	0.00	0.72	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

N	0/ 11 . 1	0 1 1 0/	\/TD D	M :
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Advanced Micro Devices Inc	1.51	1.51	57.04	Technology
⊕ ONEOK Inc	1.46	2.97	41.44	Energy
Twitter Inc Twitt	1.45	4.42	43.35	Technology
⊕ Amphenol Corp Class A	1.38	5.80	19.98	Technology
⊕ SBA Communications Corp	1.31	7.10	49.19	Real Estate
⊕ Dollar Tree Inc	1.30	8.40	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	1.30	9.70	24.87	Real Estate
⊕ TransDigm Group Inc	1.26	10.96	61.93	Industrials
⊕ IQVIA Holdings Inc	1.26	12.23	28.59	Healthcare
⊕ IHS Markit Ltd	1.22	13.45	39.42	Industrials
	1.19	14.64	54.42	Technology
∀ Verisk Analytics Inc	1.18	15.82	45.72	Industrials
⊕ Realty Income Corp	1.17	16.99	24.87	Real Estate
	1.16	18.15	24.55	Industrials
	1.16	19.31	13.89	Technology

Total Holdings 175

⊕ Increase ⊝ Decrease 🕸 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.

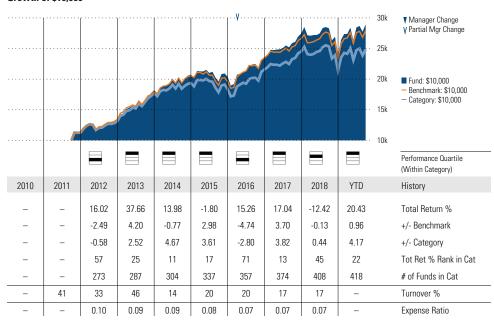
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

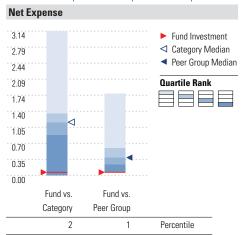
Morningstar Investment Management LLC Analysis

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

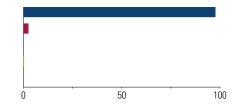
1. /			
8	10	4	Large
43	31	4	Mid
0	0	0	Small

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

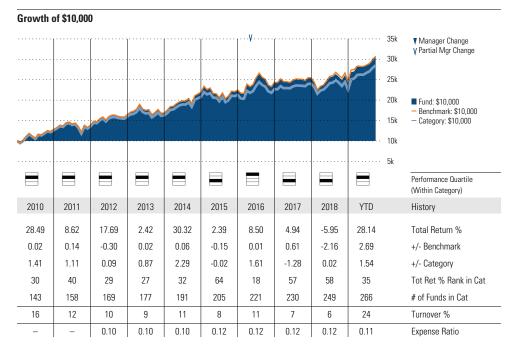
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

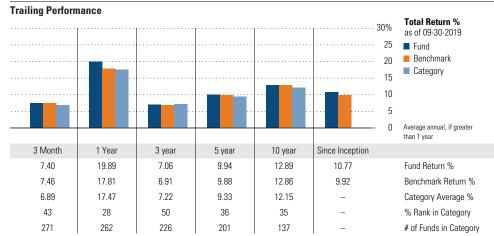
Management: The fund's management has been in place for 23.4 years.

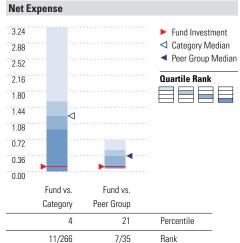
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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



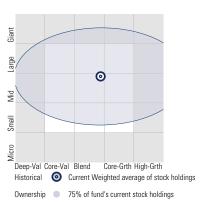
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

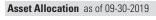
Equity

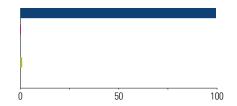
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

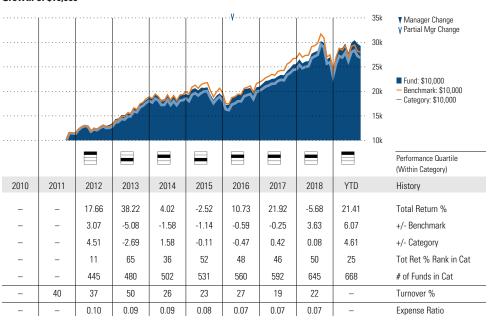
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

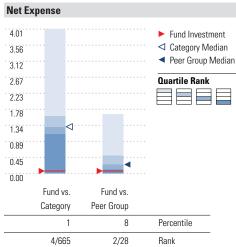
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

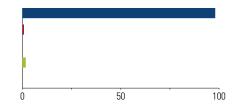
Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019



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

			Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	rage			
dings	Դ	Cyclical	32.86	27.99	29.36										
	A	Basic Materials	3.93	5.56	4.31		■[
	A	Consumer Cyclical	12.70	11.50	12.44										
		Financial Services	5.35	6.04	9.07			0							
	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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

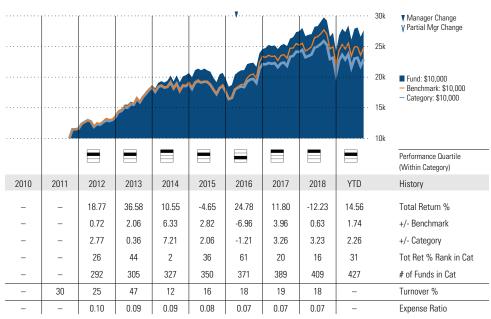
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

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

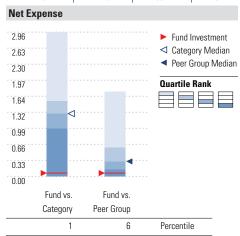
Morningstar Investment Management LLC Analysis

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









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

Rank

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

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



4/423

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

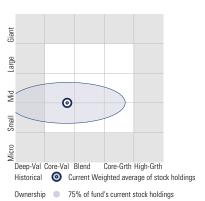
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

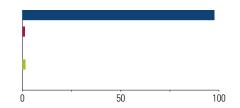
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

360	ctor Weighting as of 09-	30-2019			_
		Fund	Bmark	Cat	Fund • 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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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.

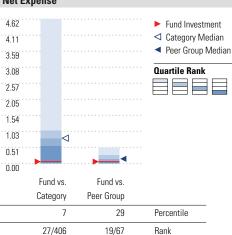




0.05

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

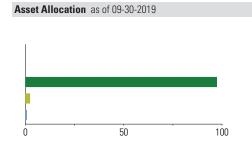


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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	Descrit:	Cat	Fund	- D	chmark	П c-	tono:-	A., a	~~			
	Fund	Bmark	Cat	Fund	• Ben	icnmark	ll Ca	tegory	Avera	ge			
Government	46.84	-	32.50		:	:	:	- :	- :	J	:	- :	
Treasury	42.86	-	21.91										
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	ĺ									
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										
Commercial MBS	1.22	_	0.78	0									
Asset-Backed	0.48	_	5.47										
Covered Bond	0.05	_	0.05										
Municipal	0.63	_	0.77	0									
Cash & Equivalents	2.20	_	3.63										
Other	0.00	_	1.15	i []									

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

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

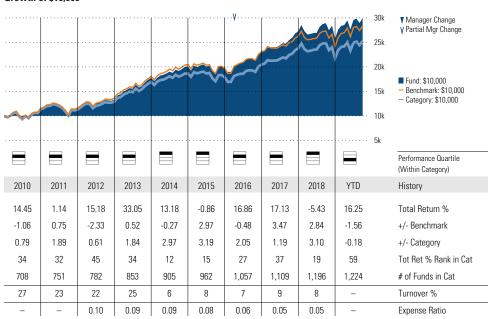
Morningstar Investment Management LLC Analysis

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

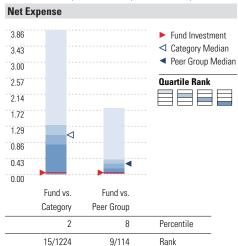


Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000







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

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



Vanguard Value Index Adm VVIAX

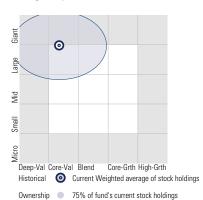
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

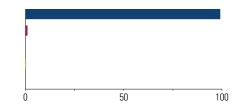
	36	2	Large
8	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	٠ .	Bench	mark	Categ	οηι Λιιο	rago			
_					Full	ı ,	Dencii	IIIdIK	[] Galey	UIY AVE	aye	1 0		,
Դ	Cyclical	32.32	41.55	36.55		,						-		
A	Basic Materials	2.36	3.99	3.23										
A	Consumer Cyclical	6.42	8.38	8.94			0			_ :				
æ	Financial Services	21.86	23.32	20.81						'				
ŵ	Real Estate	1.68	5.86	3.57							-			
W	Sensitive	30.68	29.42	34.74										
	Communication Services	4.41	5.32	5.24										
ð	Energy	7.29	8.43	8.53			١							
Ф	Industrials	10.62	9.09	9.86										
	Technology	8.36	6.58	11.11		•					_:			
—	Defensive	36.99	29.04	28.72			-							
=	Consumer Defensive	12.10	9.73	9.81										
+	Healthcare	18.00	12.37	13.45										
•	Utilities	6.89	6.94	5.46										
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 340

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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.

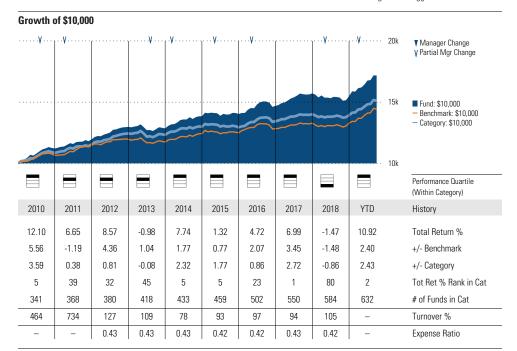
Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

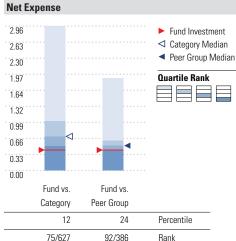
Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

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

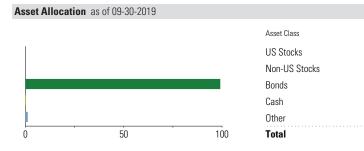
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100.00

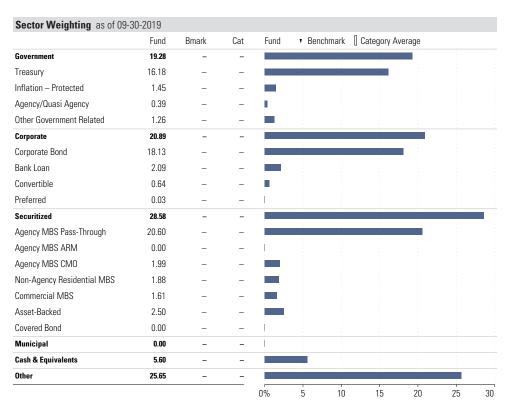
Cat%

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

⊕ Increase ⊕ Decrease ※ New to Portfolio

