American Funds Europacific Growth R6 RERGX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

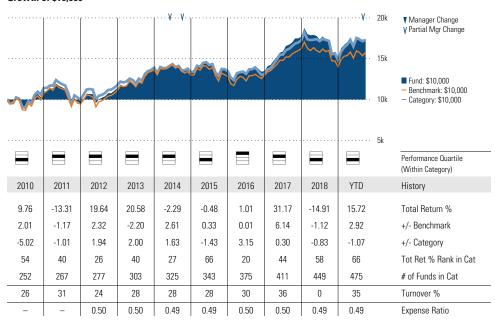
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

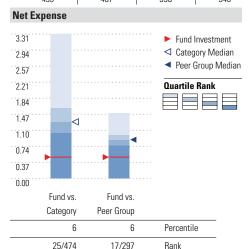
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



American Funds Europacific Growth R6 RERGX

Morningstar Category M Foreign Large Growth M

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

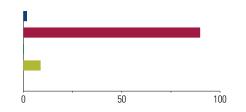
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

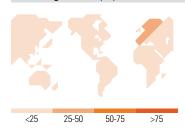
Asset Allocation as of 09-30-2019



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

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

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 322

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



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
Michael Kerr since 11-1998
J. Frank since 11-2001
Barry Crosthwaite since 11-2007
James Terrile since 11-2008
Lawrence Solomon since 05-2010
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Jody Jonsson since 03-2016

Quantitative Screens

- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.93 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
 69.23% 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 ▼ Manager Change V Partial Mgr Change 35k 30k 25k Fund: \$10,000 20k - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 12.67 -4.53 20.98 34 29 9 63 5.70 8 82 26 53 -2.60 15.46 Total Return % -7.17 -3.42 0.03 -1.09 -7.84 -4.04 5.72 0.81 1.74 -3.68 +/- Benchmark -2.07 0.37 -0.37 -0.51 -2.86 5.64 2.10 5.59 -1.14 -5.08 +/- Category 74 69 6 44 56 34 9 57 53 90 Tot Ret % Rank in Cat 844 884 1,074 1,129 1,396 # of Funds in Cat 939 1,018 1,215 1,265 1,355 33 34 18 27 26 29 31 25 28 36 Turnover %



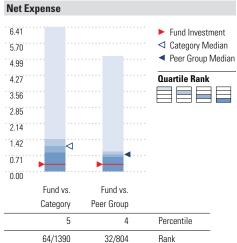
0.33

0.33

0.32

0.32

Expense Ratio



0.34

0.34

0.30

0.33

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.47	_	-1.63
Beta	0.95	_	0.99
R-Squared	93.11	_	91.12
Standard Deviation	13.03	13.30	13.80
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	3.50	_	4.12
Information Ratio	-1.08	_	-0.65
Up Capture Ratio	87.91	_	92.49
Down Capture Ratio	100.80	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	25.98	26.42
Price/Book Ratio	3.81	7.55	6.09
Geom Avg Mkt Cap \$B	92.96	125.13	169.04
ROE	21.39	34.85	29.93





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

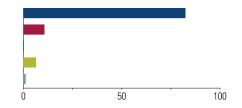
10	21		Luigo
2	4	7	IVIIG
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.98	0.45
Cash	6.27	2.07
Bonds	0.04	0.04
Non-US Stocks	10.48	5.58
US Stocks	82.23	91.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	rk [Cated	ory Av	erage			
b	Cyclical	32.36	27.46	33.17							v '.				
à.	Basic Materials	2.08	1.23	1.79											
-	Consumer Cyclical	17.30	15.58	16.97											
ê	Financial Services	11.35	7.92	12.38			' :]							
b	Real Estate	1.63	2.73	2.03											
M	Sensitive	47.81	53.22	46.63											
	Communication Services	2.68	1.22	1.53											
•	Energy	3.72	0.27	1.09											
\$	Industrials	10.55	11.56	9.30									į		
1	Technology	30.86	40.17	34.71											
+	Defensive	19.82	19.32	20.20											
Ę	Consumer Defensive	3.84	5.45	5.02		■ [
ŀ	Healthcare	15.94	13.87	14.58											
1	Utilities	0.04	0.00	0.60	in										

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.30	6.30	_	_
Facebook Inc A	5.24	11.53	35.85	Technology
	5.04	16.58	38.24	Technology
Amazon.com Inc	3.90	20.48	15.58	Consumer Cyclical
⊕ Netflix Inc	3.71	24.19	-0.01	Consumer Cyclical
⊕ UnitedHealth Group Inc	2.29	26.48	-11.54	Healthcare
	2.29	28.77	17.71	Technology
→ Broadcom Inc	1.82	30.59	11.70	Technology
	1.58	32.17	44.48	Financial Services
	1.54	33.72	37.41	Consumer Cyclical
Abbott Laboratories	1.38	35.10	17.01	Healthcare
⊕ Charter Communications Inc A	1.38	36.48	44.62	Communication Svc
	1.36	37.84	16.86	Technology
Thermo Fisher Scientific Inc	1.15	38.99	30.41	Healthcare
Berkshire Hathaway Inc A	1.10	40.10	1.91	Financial Services

Total Holdings 335



Baird Aggregate Bond Inst BAGIX

ίΙΧ

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

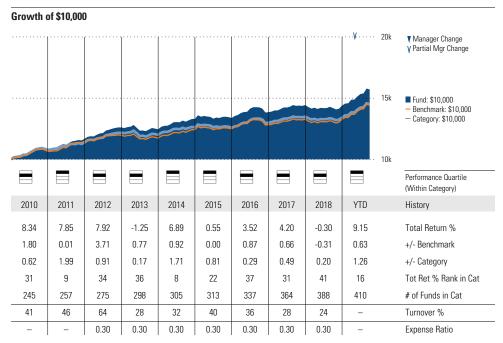
Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

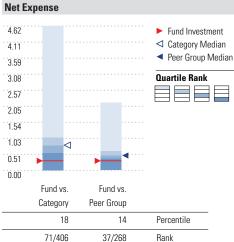
Net Expense: The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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



Baird Aggregate Bond Inst BAGIX

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

Quality

G

Ltd Mod Ext

Duration

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

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

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1208



BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30% Morningstar Index

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

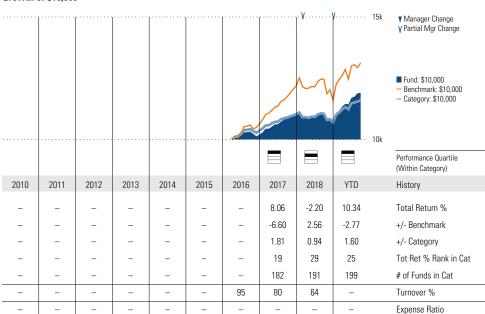
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.35 years.
- Net Expense: The fund's expense ratio of 0.45 is 55% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

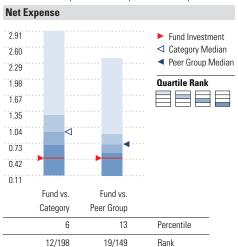
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	1.68	_	0.51
Beta	0.42	_	0.47
R-Squared	72.29	_	77.76
Standard Deviation	3.39	6.80	3.60
Sharpe Ratio	0.95	0.85	0.66
Tracking Error	4.31	_	4.02
Information Ratio	-0.60	_	-0.86
Up Capture Ratio	49.38	_	46.75
Down Capture Ratio	29.35	_	37.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	16.75	18.43
Price/Book Ratio	2.71	1.98	2.35
Avg Eff Duration	4.81	_	4.90



BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Net %

17.16

3.87

79.92

-2.04

1.10

100.00

Cat%

11.75

3.99

71.04

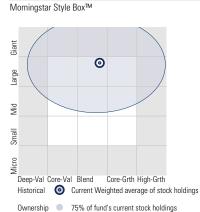
9.97

3.25

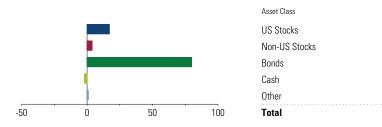
100.00

Equity

Style Analysis as of 09-30-2019



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019Cat Fund Bmark Fund _Մ Cyclical 37.25 42.06 39.66 A Basic Materials 3.14 4.95 3.38 Consumer Cyclical 11.51 11.14 9.77 Financial Services 16.46 17.57 侖 Real Estate 6 14 8 40 11 72 **Communication Services** 3 62 3.33 3.70 • Energy 4.09 5.23 6.70 Ф Industrials 10.94 11.14 9.27 Technology 17.65 14.88 14.91 Defensive 26.46 23.36 25.75 9.71 Consumer Defensive 8.77 7.14 10.53 Healthcare 11.56 10.28 Utilities 5.19 4.31 8.08 10 15 20 25 30 35 40 45

Style Breakdown





Weigh	ıt %	

Blend Growth

Value

>50	25-50	10-25	0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock MIP US Total Bond Index Master	_	22.10	22.10	_	_
⊕ BlackRock Total Return V.I. I	_	20.11	42.21	_	_
⊕ BlackRock Strategic Income Opps K	_	15.75	57.96	_	_
⊕ iShares US Treasury Bond ETF	_	8.02	65.98	_	_
⊕ iShares MBS ETF	_	7.81	73.79	_	-
⊕ iShares Core S&P Total US Stock Mkt ETF	_	7.14	80.93	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	7.00	87.93	_	_
⊕ iShares Floating Rate Bond ETF	_	5.03	92.96	_	_
⊕ BlackRock Master Advantage LgCp Cor Port	_	3.00	95.96	_	_
⊕ iShares Core MSCI EAFE ETF	_	1.97	97.93	_	_

Total Holdings 13



BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

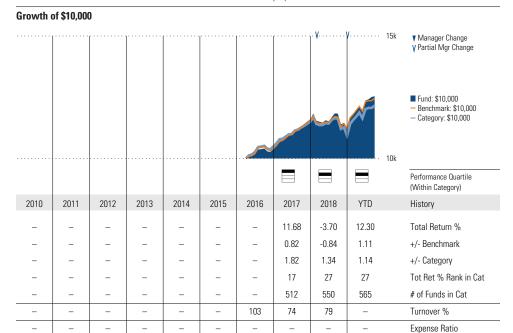
Michael Gates since 05-2015 Lisa O'Connor since 01-2019

Quantitative Screens

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.35 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 0.44 is 59.26% lower than the Allocation--30% to 50% Equity category average.

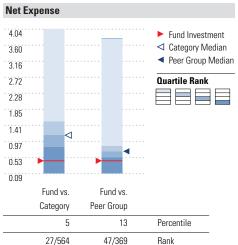
Morningstar Investment Management LLC Analysis

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



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

	Fund	Bmark	Cat
Alpha	0.07	_	-1.20
Beta	1.07	_	1.09
R-Squared	96.27	_	88.20
Standard Deviation	5.14	4.72	5.56
Sharpe Ratio	0.92	0.91	0.67
Tracking Error	1.04	_	2.06
Information Ratio	0.45	_	-0.46
Up Capture Ratio	106.56	_	98.45
Down Capture Ratio	104.67	_	114.16

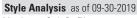
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	16.99	18.32
Price/Book Ratio	2.62	2.04	2.47
Avg Eff Duration	5.38	_	4.20



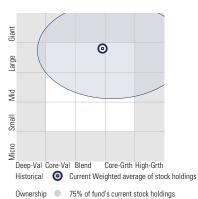
BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50% Morningstar Index

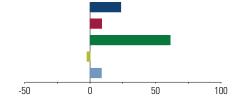
Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™







Asset Allocation as of 09-30-2019



Style Breakdown Fixed Income Equity Quality Large High 23 Mid Mid6 5 6 Low 1 1 Value Blend Growth Ltd Mod Duration

		Fund	Bmark	Cat	Fund	t t	Bench	mark	Categ	gory Ave	erage		
	Cyclical	35.80	41.43	38.16									
	Basic Materials	3.46	4.92	3.94		■[]							
•	Consumer Cyclical	11.48	11.17	10.74									
<u></u>	Financial Services	15.43	17.76	15.89		- :	_		1				
ŧ	Real Estate	5.43	7.58	7.59								1	
NI	Sensitive	39.77	35.04	37.82									
	Communication Services	3.73	3.45	3.09		0							
•	Energy	4.44	5.24	5.82									
\$	Industrials	10.15	11.15	10.49									
2	Technology	21.45	15.20	18.42						_ :			
→	Defensive	24.41	23.53	24.01						0			
=	Consumer Defensive	8.89	8.89	7.90			()						
٠	Healthcare	11.17	10.46	12.20			<u> </u>						
?	Utilities	4.35	4.18	3.91		I							

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	_	21.98	21.98	_	_
⊖ Us Tot Bnd Index Master For Br_mod	_	18.14	40.12	_	_
⇒ iShares Core S&P Total US Stock Mkt ETF	_	13.03	53.15	_	_
	_	8.03	61.18	_	_
⇒ iShares Edge MSCI Min Vol USA ETF	-	8.03	69.21	_	-
	_	6.79	76.00	_	_
⊕ BlackRock Strategic Income Opps K	_	5.11	81.11	_	_
	_	5.05	86.16	_	_
→ BlackRock Global Allocation K	-	4.13	90.29	_	_
⇒ iShares Core MSCI EAFE ETF	_	3.90	94.19	_	_

Total Holdings 14

>50 25-50 10-25 0-10



BlackRock 60/40 Target Allocation K BKGPX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

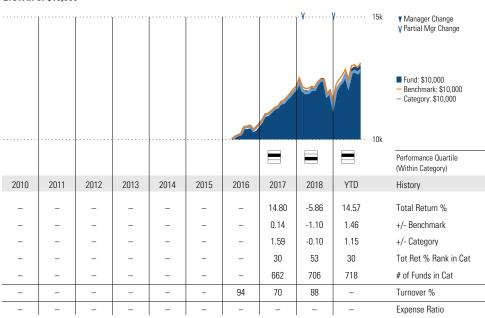
Quantitative Screens

- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.35 years.
- Net Expense: The fund's expense ratio of 0.4 is 62.96% lower than the Allocation-50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

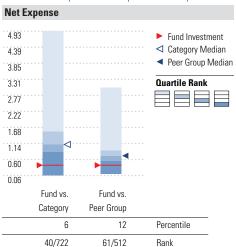
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.28	_	-0.84
Beta	1.07	_	1.07
R-Squared	97.02	_	91.79
Standard Deviation	7.37	6.80	7.65
Sharpe Ratio	0.82	0.85	0.73
Tracking Error	1.35	_	2.29
Information Ratio	0.14	_	-0.21
Up Capture Ratio	104.84	_	102.61
Down Capture Ratio	107.56	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	16.75	18.72
Price/Book Ratio	2.75	1.98	2.51
Avg Eff Duration	5.65	_	4.83



BlackRock 60/40 Target Allocation K BKGPX

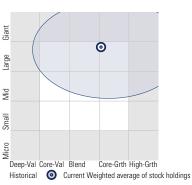
Morningstar Category Allocation--50% to 70%

Morningstar Index

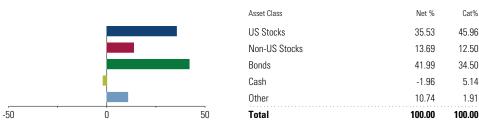
Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 09-30-2019 Morningstar Style Box™



Asset Allocation as of 09-30-2019



Ownership 75% of fund's current stock holdings Style Breakdown Fixed Income Equity Quality Large High 22 29 Mid Mid7 5 6 Low 1 1 Value Blend Growth Ltd Mod Duration >50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	ı t	Benc	hmark	Categ	jory Ave	erage		
٠	Cyclical	35.76	42.06	36.28									-
ì.	Basic Materials	3.33	4.95	3.86		■[]							
•	Consumer Cyclical	11.75	11.14	11.19									
	Financial Services	15.78	17.57	16.90					ı'				
à	Real Estate	4.90	8.40	4.33			•						
UF.	Sensitive	40.94	34.58	38.84								<u>'</u>	
	Communication Services	3.25	3.33	2.81)							
	Energy	4.11	5.23	5.09									
ŀ	Industrials	9.92	11.14	10.96									
1	Technology	23.66	14.88	19.98				•	Ò				
+	Defensive	23.30	23.36	24.88						[
7	Consumer Defensive	8.36	8.77	7.84			0						
ř	Healthcare	10.98	10.28	13.53									
1	Utilities	3.96	4.31	3.51		0							

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	_	21.06	21.06	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	-	18.05	39.11	_	-
Master Adv Large Cap Core Br_grw	_	10.10	49.21	_	-
⊕ iShares Edge MSCI Min Vol USA ETF	_	8.06	57.27	_	-
① Us Tot Bnd Index Master For Br_grw	_	7.00	64.27	-	-
iShares Core MSCI EAFE ETF	_	6.71	70.98	_	_
① BlackRock Emerging Mkts K	_	5.48	76.46	_	-
BlackRock Strategic Income Opps K	_	4.15	80.61	_	_
BlackRock Technology Opportunities Instl	_	3.97	84.58	-	_
\oplus iShares Edge MSCI USA Momentum Fctr ETF	_	3.13	87.70	-	-

Total Holdings 16



BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Allocation--70% to 85% Morningstar Index

Fauity

Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

Quantitative Screens

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 3 of the 3 years it's been in existence.

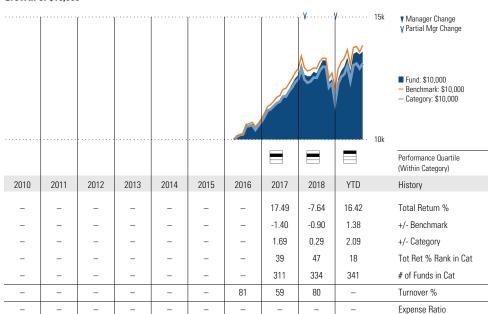
Management: The fund's management has been in place for 4.35 years.

Net Expense: The fund's expense ratio of 0.34 is
 70.18% lower than the Allocation--70% to 85% Equity
 category average.

Morningstar Investment Management LLC Analysis

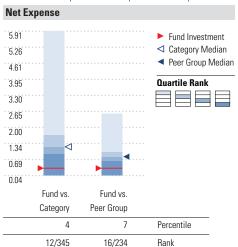
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.33	_	-1.56
Beta	1.02	_	1.02
R-Squared	97.18	_	93.14
Standard Deviation	9.37	9.07	9.67
Sharpe Ratio	0.77	0.81	0.64
Tracking Error	1.58	_	2.51
Information Ratio	-0.13	_	-0.65
Up Capture Ratio	99.88	_	94.65
Down Capture Ratio	102.07	_	106.15

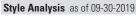
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	16.85	19.09
Price/Book Ratio	2.77	1.99	2.50
Avg Eff Duration	6.03	_	4.69



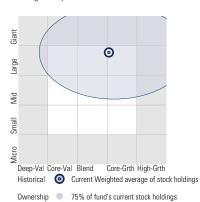
BlackRock 80/20 Target Allocation K BKAPX

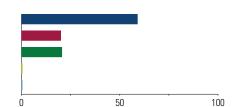
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD



Morningstar Style Box™





Asset Allocation as of 09-30-2019



Style Breakdown

Equity

Lquity			
22	27	29	Large
5	5	6	Mid
2	2	2	Small
Value	Blend	Growth	



Ltd Duratio	 Ext

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Benc	hmark	Cateo	gory Ave	erage		
<u></u>	Cyclical	36.07	42.20	36.73									
A	Basic Materials	3.23	5.03	3.84		1[
A	Consumer Cyclical	11.76	11.35	11.65					_ :				
,	Financial Services	16.21	17.48	16.25			,		•				
fi	Real Estate	4.87	8.34	4.99			1					<u> </u>	
W	Sensitive	40.25	34.77	38.69									
	Communication Services	3.13	3.27	2.86		ľ							
ð	Energy	3.81	5.15	5.19									
¢	Industrials	10.58	11.17	11.19									
	Technology	22.73	15.18	19.45						L.			
→	Defensive	23.67	23.02	24.57									
=	Consumer Defensive	8.44	8.54	8.02			•0						
+	Healthcare	11.26	10.25	13.11									
•	Utilities	3.97	4.23	3.44		0							

Top 10 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	21.89	21.89	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	11.17	33.06	_	-
⊕ BlackRock Master Total Return Portfolio	_	11.04	44.10	_	-
⊕ BlackRock Master Advantage LgCp Cor Port	_	10.11	54.21	_	-
BlackRock MIP US Total Bond Index Master	_	8.20	62.41	-	_
⊕ BlackRock Emerging Mkts K	_	7.60	70.01	_	_
⊕ iShares Edge MSCI USA Momentum Fctr ETF	_	6.15	76.16	_	-
⊕ iShares Core MSCI EAFE ETF	_	5.82	81.98	_	-
⊕ MIP International Tilts Master Portfolio	_	5.78	87.77	_	_
⊕ iShares Edge MSCI USA Quality Factor ETF	_	4.98	92.74	_	_

Total Holdings 14



BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

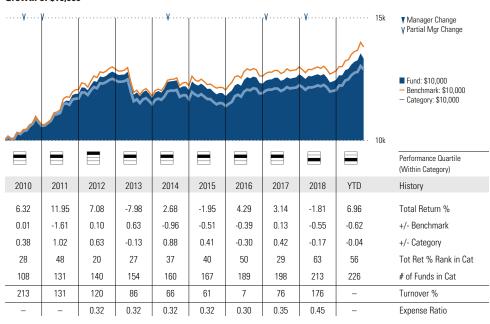
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 40% lower than the Inflation-Protected Bond category average.

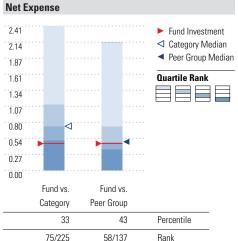
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.19	_	0.08
Beta	0.95	_	0.76
R-Squared	98.02	_	82.74
Standard Deviation	3.14	3.28	2.86
Sharpe Ratio	0.11	0.20	0.04
Tracking Error	0.47	_	1.46
Information Ratio	-0.64	_	-0.63
Up Capture Ratio	92.98	_	76.67
Down Capture Ratio	97.15	-	74.77

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

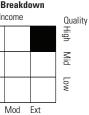


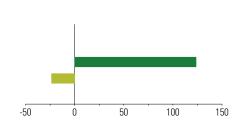
BlackRock Inflation Protected Bond K BPLBX

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



Duration





Asset Allocation as of 09-30-2019

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

rk Cat
ik out
00 84.12
30 10.37
0.00
00 5.26
0.00
0.00
0.00
10 0.25

Sector Weighting as of 09-	30-2019				
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Government	93.93	-	85.03		
Treasury	0.96	_	1.16		
Inflation - Protected	92.82	_	79.44		
Agency/Quasi Agency	0.00	_	0.12	i i i i i i i i i i i i i i i i i i i	
Other Government Related	0.15	_	4.31		
Corporate	0.28	-	2.33	10	
Corporate Bond	0.28	_	2.21		
Bank Loan	0.00	_	0.07		
Convertible	0.00	_	0.05		
Preferred	0.00	_	0.00		
Securitized	4.07	-	5.55		
Agency MBS Pass-Through	2.94	_	2.21		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.13	_	0.92		
Non-Agency Residential MBS	0.00	_	0.28		
Commercial MBS	1.00	-	0.20		
Asset-Backed	0.00	-	1.73		
Covered Bond	0.00	_	0.21		
Municipal	0.00	-	0.00	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Cash & Equivalents	1.72	-	5.44		
Other	0.01	-	1.60	10	
				00/ 5 40 45 00 05 00 05 40 45 50 55 00 05 70 75 00 05	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	_	19.97	19.97	_
⊕ United States Treasury Notes 0.5%	04-2024	19.24	39.21	_
United States Treasury Notes 0.62%	04-2023	5.79	45.00	_
─ Usd Cash(Committed)	_	5.52	50.52	_
→ United States Treasury Notes 0.12%	04-2021	3.85	54.38	_
⊖ United States Treasury Notes 0.12%	04-2022	3.76	58.14	_
	01-2024	3.75	61.88	_
⊕ United States Treasury Notes 0.38%	07-2023	3.72	65.60	_
⊕ United States Treasury Notes 0.12%	01-2023	3.69	69.29	_
United States Treasury Notes 0.12%	07-2022	3.69	72.98	_

Total Holdings 156



DFA Emerging Markets I DFEMX

(

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 02-2017

Quantitative Screens

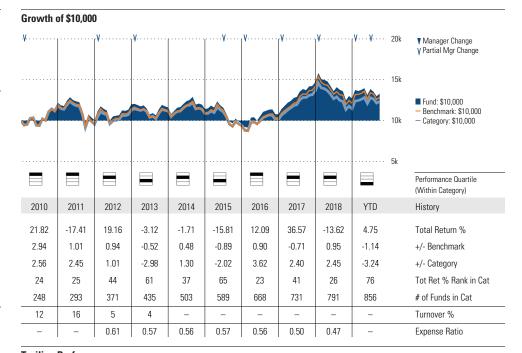
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.59 years.

Net Expense: The fund's expense ratio of 0.47 is
 63.57% lower than the Diversified Emerging Mkts category
 average.

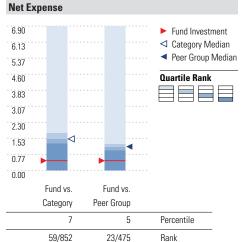
Morningstar Investment Management LLC Analysis

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



o rour mon monito			
	Fund	Bmark	Cat
Alpha	-0.23	_	-0.25
Beta	0.96	_	0.92
R-Squared	97.41	_	87.64
Standard Deviation	13.60	14.04	13.77
Sharpe Ratio	0.34	0.37	0.31
Tracking Error	2.27	_	4.83
Information Ratio	-0.22	_	-0.18
Up Capture Ratio	97.80	_	92.55
Down Capture Ratio	99.93	_	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.92	12.83	13.52
Price/Book Ratio	1.46	1.54	1.92
Geom Avg Mkt Cap \$B	18.24	29.91	32.68
ROE	15.86	16.19	18.42

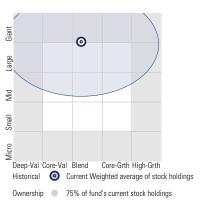


DFA Emerging Markets I DFEMX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

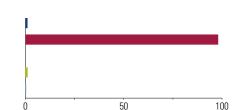
Equity

Lquity			
28	28	23	Large
10	6	4	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019

Asset Class	Net %	Cat%
US Stocks	0.89	2.32
Non-US Stocks	97.92	95.27
Bonds	0.00	0.46
Cash	0.99	1.63
Other	0.20	0.31

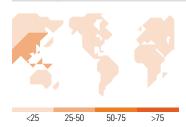
100.00

100.00

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	itegory	Averag	ge		
b	Cyclical	44.25	46.93	46.72									_
	Basic Materials	10.12	7.69	5.48									
P	Consumer Cyclical	9.73	11.59	12.95		_ `							
<u></u>	Financial Services	21.87	24.70	25.77					[
b	Real Estate	2.53	2.95	2.52									
NF	Sensitive	42.65	40.65	38.20						- :			
	Communication Services	5.17	4.74	3.57									
	Energy	6.76	7.42	5.97		'							
‡	Industrials	6.75	4.96	5.04									
1	Technology	23.97	23.53	23.62					i				
+	Defensive	13.09	12.41	15.06									
=	Consumer Defensive	8.07	7.27	10.21									
1	Healthcare	2.34	2.48	2.95									
?	Utilities	2.68	2.66	1.90									

Total

World Regions % Equity 09-30-2019



Greater Asia	Fund % 72.57	Cat % 68.54	
Japan	0.00	0.11	
Australasia	0.00	0.01	
Asia-4 Tigers	30.73	22.46	
Asia-ex 4 Tigers	41.84	45.96	
Not Classified	0.00	0.00	

Americas	Fund % 14.53	Cat % 15.61	Greater Europe	Fund % 12.91	Cat % 15.84	Market Maturity	Fund %
North America	0.10	1.60	United Kingdom	0.17	0.91	Developed Markets	31.72
Central/Latin	14.43	14.01	W euro-ex UK Emrana Europe	0.72 4.59	2.13 6.36	Emerging Markets Not Available	68.28 0.00
			Africa	7.43	6.44		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.26	3.26	25.06	Technology
	3.14	6.40	_	Technology
□ Tencent Holdings Ltd	2.68	9.08	12.16	Technology
	1.47	10.55	22.00	Consumer Cyclical
	1.34	11.89	30.25	Technology
	1.08	12.96	20.25	Technology
	0.97	13.93	19.40	Energy
SK Hynix Inc ■ SK Hynix Inc SK	0.92	14.86	_	Technology
	0.85	15.70	18.68	Technology
☐ Tata Consultancy Services Ltd	0.77	16.47	12.29	Technology

Total Holdings 1210



DFA US Large Cap Value I DFLVX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Jed Foodall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

Quantitative Screens

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

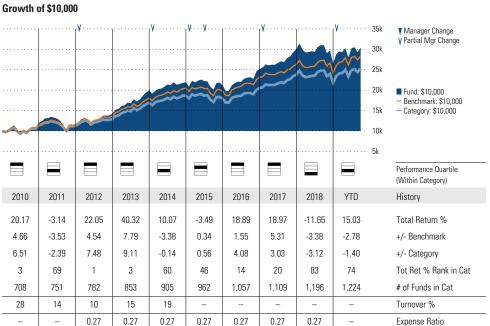
Management: The fund's management has been in place for 7.59 years.

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 0.27 is 71.58% lower than the Large Value category average.

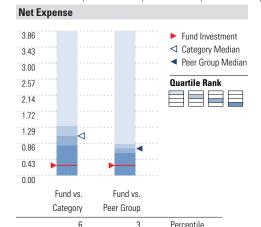
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





	68/1224	20/672	Rank			
Peer grou	ip is a subset of the	e category a	nd includes fund	ds with the		
same management style (active vs. passive) and similar share class						
character	rictice					

3-Year Risk Metrics

Alpha	-1.07	_	0.11
Beta	1.14	_	0.99
R-Squared	97.83	_	93.32
Standard Deviation	14.27	12.34	12.62
Sharpe Ratio	0.60	0.66	0.66
Tracking Error	2.75	_	3.38
Information Ratio	0.03	_	0.01
Up Capture Ratio	108.75	_	98.55
Down Capture Ratio	114.25	_	98.00

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.64	16.49	16.18
Price/Book Ratio	1.63	1.94	2.22
Geom Avg Mkt Cap \$B	60.43	58.19	107.83
ROE	12.77	14.48	20.08



DFA US Large Cap Value I DFLVX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2019





Style Breakdown

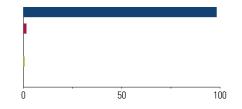
Equity

51		19	5	Large
14		8	2	Mid
0		0	0	Small
Value	e E	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	0.60
Cash	0.48	2.28
Bonds	0.00	-0.15
Non-US Stocks	1.36	5.85
US Stocks	98.17	91.42
Asset Class	Net %	Cat%

		Fund	Dwarle	Cot	F		Danah		I Cotoo					
		Fund	Bmark	Cat	Fund	1 *	Bench	mark	Categ	jory Ave	rage			,
ŀ	Cyclical	35.39	41.55	36.55										
ů.	Basic Materials	4.23	3.99	3.23		0								
A	Consumer Cyclical	8.16	8.38	8.94			• []			_ :				
æ	Financial Services	22.72	23.32	20.81						ď				
th.	Real Estate	0.28	5.86	3.57	i i									
M	Sensitive	43.53	29.42	34.74							*			
	Communication Services	10.09	5.32	5.24										
ð	Energy	12.86	8.43	8.53										
Ф	Industrials	10.96	9.09	9.86										
	Technology	9.62	6.58	11.11							_:			
→	Defensive	21.07	29.04	28.72							[
=	Consumer Defensive	5.98	9.73	9.81			ĺ							
٠	Healthcare	14.81	12.37	13.45										
•	Utilities	0.28	6.94	5.46	i i	[
					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
	4.38	4.38	37.95	Communication Svc
	3.72	8.11	11.82	Technology
○ Chevron Corp	3.47	11.57	12.30	Energy
○ Comcast Corp Class A	3.40	14.98	33.63	Communication Svc
	3.20	18.17	7.30	Energy
	3.07	21.24	23.02	Financial Services
→ Pfizer Inc	3.06	24.29	-15.21	Healthcare
⊕ Wells Fargo & Co	2.61	26.91	12.52	Financial Services
⊕ Berkshire Hathaway Inc B	2.12	29.03	1.88	Financial Services
Bank of America Corporation	1.85	30.88	20.33	Financial Services
	1.65	32.52	21.15	Healthcare
○ Citigroup Inc	1.61	34.13	35.40	Financial Services
Walmart Inc	1.57	35.70	29.11	Consumer Defensive
○ Charter Communications Inc A	1.35	37.05	44.62	Communication Svc
Anthem Inc	1.26	38.31	-7.66	Healthcare

Total Holdings 326



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.

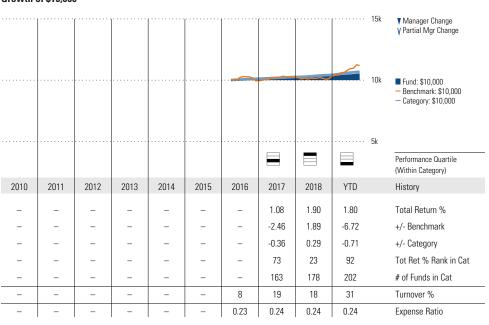
Style Consistency is not calculated for Fixed Income funds.

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

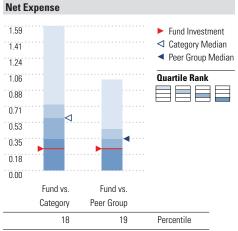
Morningstar Investment Management LLC Analysis

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.

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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

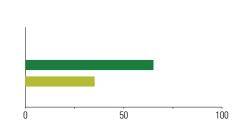
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style A	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	_
	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



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

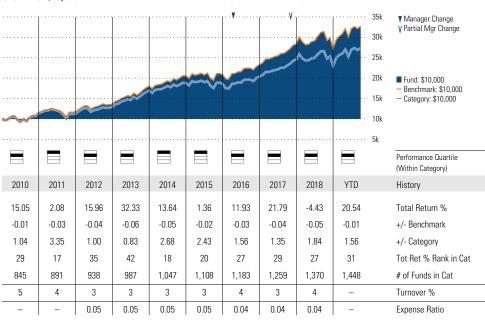
Quantitative Screens

- 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.

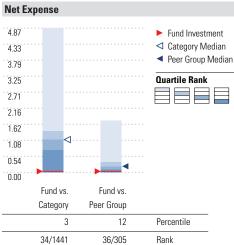
Morningstar Investment Management LLC Analysis

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



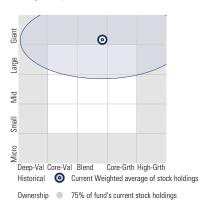
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

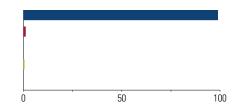
Equity

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	_		
ሁ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
Ę.	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44			_							
₽	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
—	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			= [_ :						
+	Healthcare	13.54	13.57	13.79				-						
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 516



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

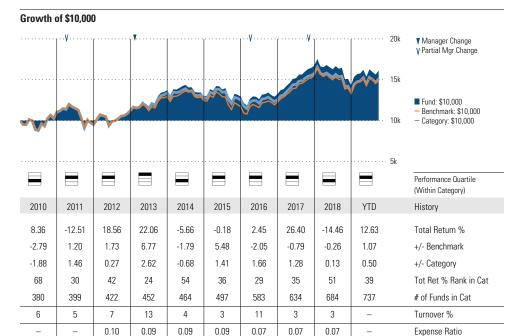
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

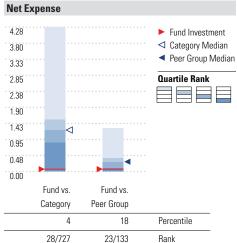
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



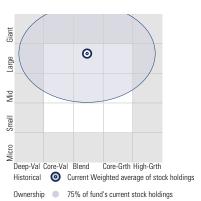
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

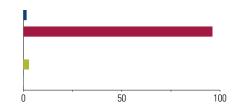
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

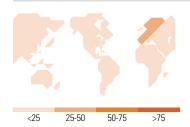




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		Fund	Dmark	Cot	F	ı	Danah		I Catao					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			,
b	Cyclical	42.34	43.59	41.30										ı
A.	Basic Materials	8.27	7.74	7.61			0							
A	Consumer Cyclical	11.41	10.98	11.81										
,	Financial Services	18.61	21.61	19.04					= [] '					
th.	Real Estate	4.05	3.26	2.84								į		
M	Sensitive	33.57	34.08	33.82										
	Communication Services	3.41	4.11	3.69		•[
•	Energy	6.21	6.84	5.62			· .							
Ċ.	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
→	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 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.

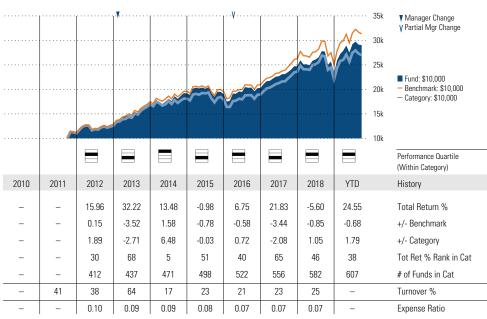
Management: The fund's management has been in place for 6.61 years.

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

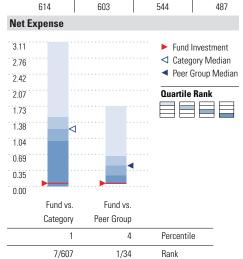
Morningstar Investment Management LLC Analysis

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

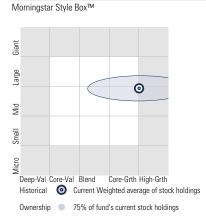
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



Style Breakdown

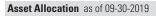
Equity

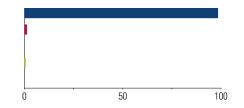
0	10	31	Large
2	20	36	Mid
0	0	0	Small

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



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

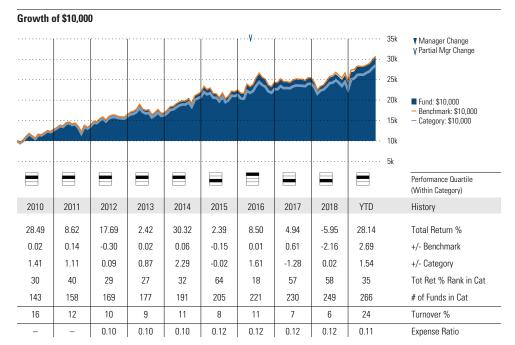
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

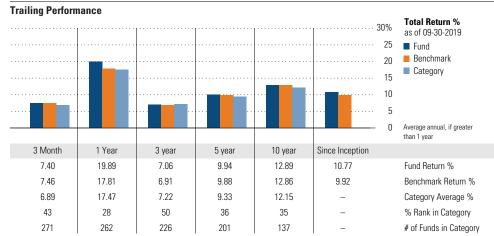
Management: The fund's management has been in place for 23.4 years.

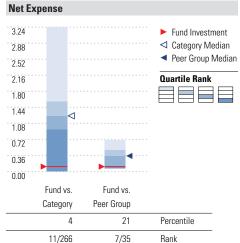
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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



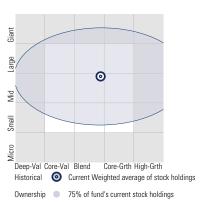
Vanguard Real Estate Index Admiral VGSLX

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

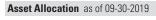
Equity

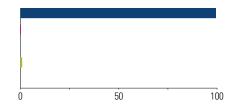
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

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	Ò												
<u></u>	Financial Services	0.01	0.00	0.09													
à	Real Estate	99.67	99.00	98.29							•	•	•				
UF.	Sensitive	0.03	0.87	0.72	ĺ												
	Communication Services	0.00	0.00	0.00													
	Energy	0.00	0.00	0.02													
ŀ	Industrials	0.03	0.87	0.06	[
1	Technology	0.00	0.00	0.64	į												
+	Defensive	0.00	0.00	0.10													
7	Consumer Defensive	0.00	0.00	0.00													
	Healthcare	0.00	0.00	0.05													
1	Utilities	0.00	0.00	0.05	ľ												

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

Total Holdings 185



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

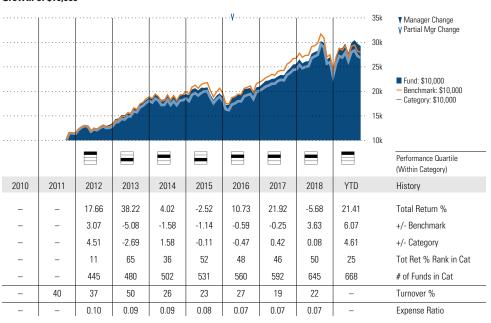
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

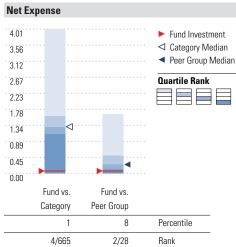
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

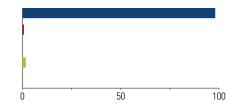
Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019



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

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

Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 625



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

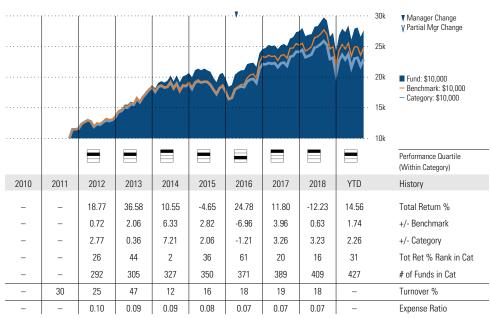
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

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

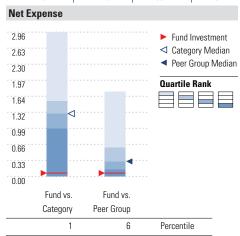
Morningstar Investment Management LLC Analysis

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









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

Rank

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

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



4/423

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

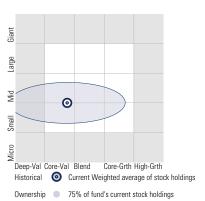
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

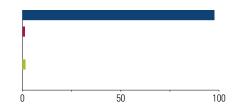
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

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



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

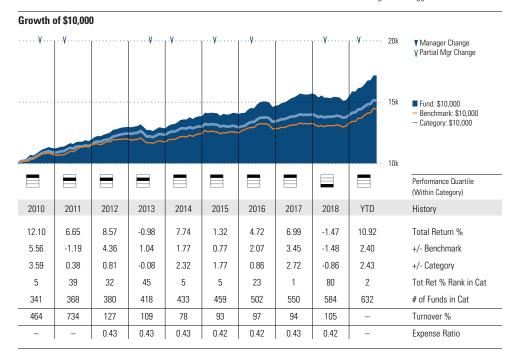
Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

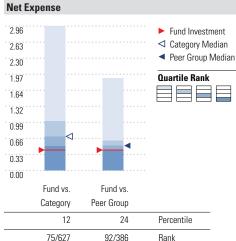
Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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



Western Asset Core Plus Bond IS WAPSX

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

Net %

0.00

0.00

98.98

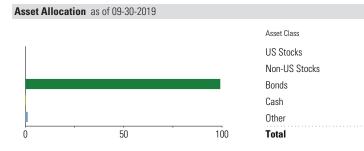
0.021.00

100.00

Cat%

100.00





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



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

Total Holdings 2550

