AB Global Bond I ANAIX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 27.53 years.

Style Consistency is not calculated for Fixed Income funds.

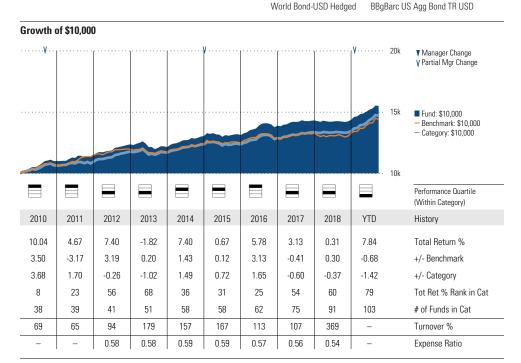
Net Expense: The fund's expense ratio of 0.54 is
 31.65% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

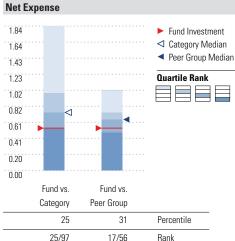
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
World Bond-USD Hedged

Morningstar Index







	Fund	Bmark	Cat
Alpha	1.44	-	1.46
Beta	0.61	-	0.68
R-Squared	75.87	-	66.43
Standard Deviation	2.34	3.35	2.80
Sharpe Ratio	0.72	0.41	0.68
Tracking Error	1.74	-	2.04
Information Ratio	0.19	-	0.28
Up Capture Ratio	76.55	-	85.26
Down Capture Ratio	43.32	-	53.20

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



AB Global Bond I ANAIX

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

Style Breakdown

Fixed Income
Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

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Style Breakdown

Fixed Income

Quality

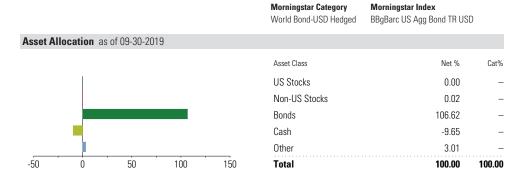
Style Breakdown

Fixed Income

Fixed Income

Fixed I

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



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

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

Total Holdings 1148





American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 17.84 years.

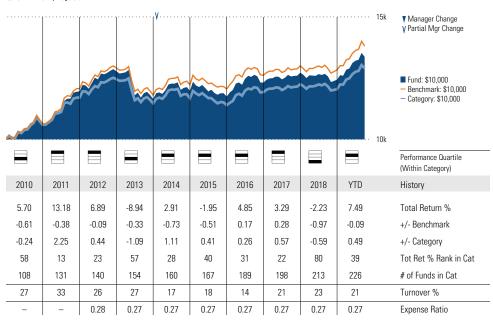
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Inflation-Protected Bond category average.

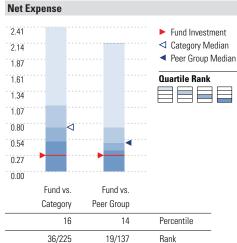
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	0.08
Beta	0.97	_	0.76
R-Squared	96.51	_	82.74
Standard Deviation	3.25	3.28	2.86
Sharpe Ratio	0.10	0.20	0.04
Tracking Error	0.61	_	1.46
Information Ratio	-0.50	_	-0.63
Up Capture Ratio	92.38	_	76.67
Down Capture Ratio	96.32	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.77	4.52	7.65
Ava Eff Maturity	8.22	_	8.87

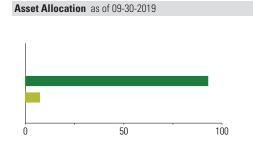


American Century Inflation Adjs Bond R5 AIANX

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

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	92.84	97.96
Cash	7.16	1.81
Other	0.00	0.21
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	98.59	0.00	84.12
AA	1.14	99.60	10.37
A	0.63	0.00	0.00
BBB	0.05	0.00	5.26
BB	0.25	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.66	0.40	0.25

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Ave	erage
Government	84.34	-	85.03			5 - 3 3-1 1	
Treasury	0.00	_	1.16				
Inflation – Protected	65.47	_	79.44				
Agency/Quasi Agency	0.00	_	0.12	Ō			
Other Government Related	18.87	_	4.31				
Corporate	0.11	-	2.33	10			
Corporate Bond	0.11	-	2.21				
Bank Loan	0.00	_	0.07				
Convertible	0.00	_	0.05	į .			
Preferred	0.00	_	0.00	Û			
Securitized	5.49	_	5.55				
Agency MBS Pass-Through	0.00	_	2.21	[]			
Agency MBS ARM	0.00	_	0.00	İ			
Agency MBS CMO	1.16	_	0.92	0			
Non-Agency Residential MBS	0.73	_	0.28				
Commercial MBS	2.23	_	0.20				
Asset-Backed	1.37	_	1.73				
Covered Bond	0.00	_	0.21				
Municipal	0.00	_	0.00				
Cash & Equivalents	6.33	-	5.44				
Other	3.72	-	1.60				

Top 10 Holdings as of 09-30-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Us 2yr Note (Cbt) Dec19 Xcbt 20191231 12-2019 13.47 13 47 United States Treasury Notes 0.12% 01-2023 8.23 21.69 ① United States Treasury Notes 0.12% 01-2022 5.79 27.48 ⊕ United States Treasury Bonds 2% 01-2026 4.64 32.13 Bp9fdcsl7 Cds Usd P F 1.00000 Cdx Ccp Ice 06-2024 36.42 4.30 Bp9fdcsI7 Cds Usd R V 00mevent 2i65bybe4 Cdx Ccp Ice 06-2024 4.21 40.63 United States Treasury Notes 0.62% 01-2024 3.92 44.55 ① United States Treasury Bonds 1.38% 02-2044 3.85 48.39 ⊕ United States Treasury Notes 0.38% 07-2023 3.35 51.74 ① United States Treasury Notes 0.62% 01-2026 3.19 54.93

Total Holdings 109



American Century Mid Cap Value I AVUAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

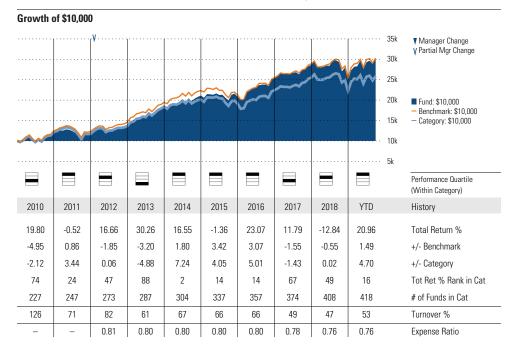
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

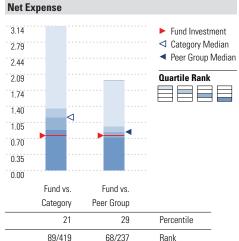
Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







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

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



American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

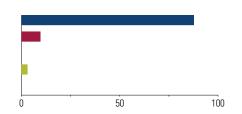
Equity

29	20	2	Large
21	19	1	MIG
3	5	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	0.17
Cash	2.95	2.64
Bonds	0.00	0.04
Non-US Stocks	9.46	4.52
US Stocks	87.59	92.63
Asset Class	Net %	Cat%

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

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

Total Holdings 96



American Funds 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.

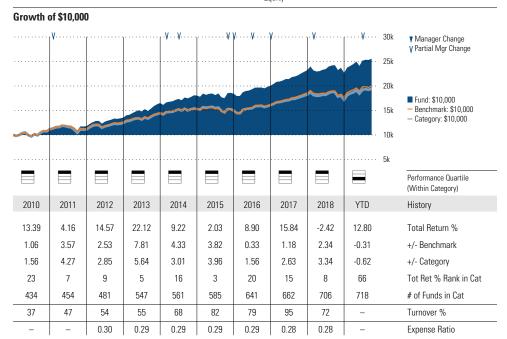
Management: The fund's management has been in place for 20.76 years.

 \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.

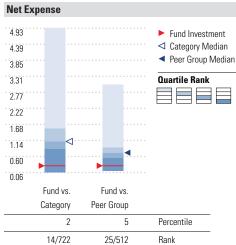
Morningstar Investment Management LLC Analysis

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%

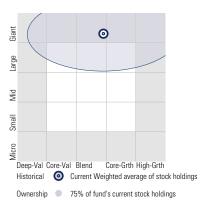
Equity

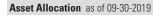
Morningstar Index

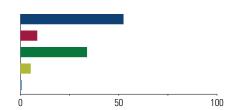
Morningstar Mod Tgt Risk TR USD

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			
=	Consumer Defensive	7.55	8.77	7.84									
ř	Healthcare	14.30	10.28	13.53									
?	Utilities	1.06	4.31	3.51		[]							

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

Total Holdings 1731



American Funds American Mutual R6 RMFGX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

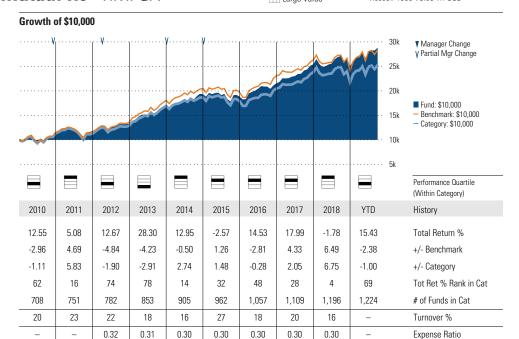
Joyce Gordon since 01-2006 James Lovelace since 01-2006 James Terrile since 01-2006 Dylan Yolles since 01-2007 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015

Quantitative Screens

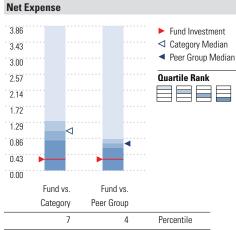
- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.75 years.
- × Style: The fund has landed in its primary style box Large Value — 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 68.42% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

This fund fails the investment style screen due to edging from value into blend. However, it maintains a valueoriented strategy and we do not believe the failure is significant.







26/672 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	4.20	_	0.11
Beta	0.72	-	0.99
R-Squared	92.13	_	93.32
Standard Deviation	9.22	12.34	12.62
Sharpe Ratio	1.04	0.66	0.66
Tracking Error	4.35	_	3.38
Information Ratio	0.44	_	0.01
Up Capture Ratio	87.36	_	98.55
Down Capture Ratio	63.80	_	98.00

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	19.77	16.49	16.18					
Price/Book Ratio	3.10	1.94	2.22					
Geom Avg Mkt Cap \$B	95.12	58.19	107.83					
ROE	26.32	14.48	20.08					



83/1224

American Funds American Mutual R6 RMFGX

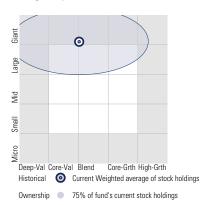
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

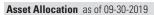
Equity

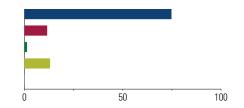
36	44	16	Large
3	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.09	0.60
Cash	12.88	2.28
Bonds	1.07	-0.15
Non-US Stocks	11.38	5.85
US Stocks	74.57	91.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	Bench	mark	Categ	ory Ave	rage		
Ų.	Cyclical	27.50	41.55	36.55							- [
ė.	Basic Materials	4.05	3.99	3.23								
A	Consumer Cyclical	6.44	8.38	8.94					_ :			
,	Financial Services	14.47	23.32	20.81					1			
æ	Real Estate	2.54	5.86	3.57						į		
W	Sensitive	38.48	29.42	34.74						· .		
₫	Communication Services	4.65	5.32	5.24								
ð	Energy	9.18	8.43	8.53		o i						
Ф	Industrials	12.39	9.09	9.86								
	Technology	12.26	6.58	11.11								
→	Defensive	34.01	29.04	28.72								
Ħ	Consumer Defensive	11.17	9.73	9.81		— [
+	Healthcare	16.26	12.37	13.45								
•	Utilities	6.58	6.94	5.46								

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.63	12.63	_	_
	2.82	15.45	38.24	Technology
Verizon Communications Inc	2.17	17.62	10.58	Communication Svc
⊕ Amgen Inc	1.91	19.53	1.64	Healthcare
⊕ Abbott Laboratories	1.83	21.36	17.01	Healthcare
⊕ Procter & Gamble Co	1.77	23.13	37.72	Consumer Defensive
⊕ Gilead Sciences Inc	1.68	24.81	4.35	Healthcare
JPMorgan Chase & Co	1.66	26.47	23.02	Financial Services
Coca-Cola Co	1.62	28.09	17.51	Consumer Defensive
The Home Depot Inc	1.57	29.66	37.41	Consumer Cyclical
→ AbbVie Inc	1.49	31.15	-14.38	Healthcare
Linde PLC	1.47	32.62	25.83	Basic Materials
Lockheed Martin Corp	1.45	34.07	51.49	Industrials
American Electric Power Co Inc	1.45	35.51	28.04	Utilities
⊕ UnitedHealth Group Inc	1.41	36.92	-11.54	Healthcare

Total Holdings 170



American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

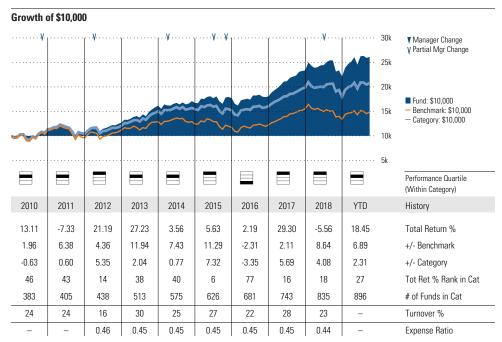
Q Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

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

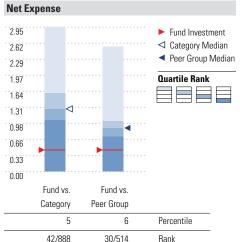
 Net Expense: The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







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

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

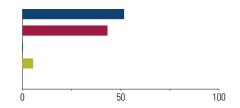
10	24	56	Large
1	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

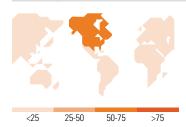
Asset Allocation as of 09-30-2019



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

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

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 298



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

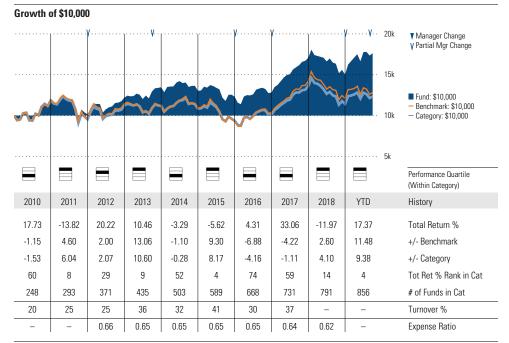
Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019
Lisa Thompson since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

Quantitative Screens

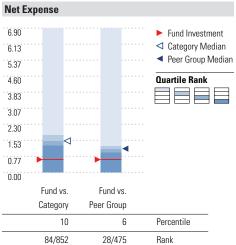
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.3 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the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

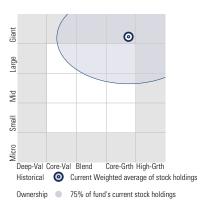


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

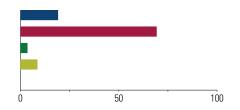
11	20	55	Large
3	3	6	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

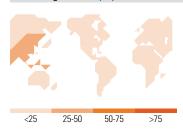
Asset Allocation as of 09-30-2019



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%

	ctor Weighting as of 09-3			_	_		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	([] Ca	ategory	Avera	ge			,
_Մ	Cyclical	38.99	46.93	46.72										[
A	Basic Materials	7.58	7.69	5.48			ľ.								
A	Consumer Cyclical	11.94	11.59	12.95			. '			1					
æ	Financial Services	17.95	24.70	25.77						0					
俞	Real Estate	1.52	2.95	2.52		•									
W	Sensitive	40.92	40.65	38.20											
	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			-	_		i					
→	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	50

World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	41.80	68.54
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		

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
⊕ Microsoft Corp	1.76	14.88	38.24	Technology
∋ Alibaba Group Holding Ltd ADR	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



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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.

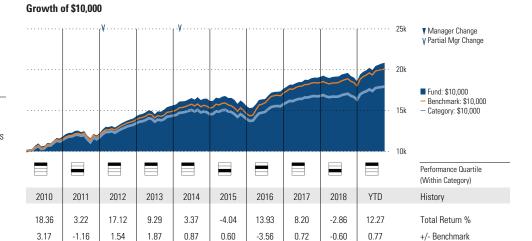
Management: The fund's management has been in place for 11.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% 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.



0.63

43

594

90

0.60

1.73

15

623

86

0.59

-0.27

54

685

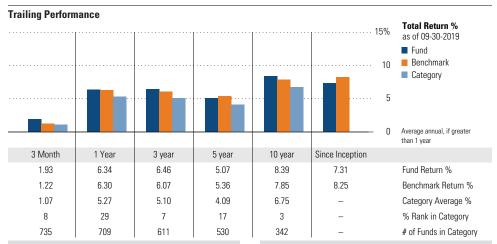
90

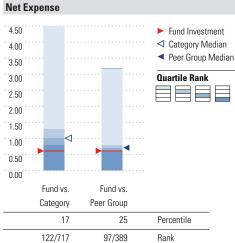
0.61

2.29

15

721





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	0.27	_	-0.35
Beta	1.02	_	0.90
R-Squared	97.44	-	90.23
Standard Deviation	4.33	4.21	4.02
Sharpe Ratio	1.09	1.04	0.88
Tracking Error	0.70	-	1.37
Information Ratio	0.56	_	-0.89
Up Capture Ratio	102.92	-	86.99
Down Capture Ratio	96.09	-	93.08

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



4.12

5

345

113

0.39

53

367

91

2.45

16

400

69

0.63

2.39

13

459

84

0.60

2.26

12

502

87

0.59

-0.03

53

548

70

0.58



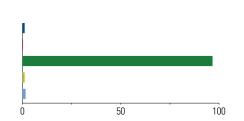
BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD





Asset Allocation as of 09-30-2019

Asset Class	Net %	Cat%
US Stocks	0.95	0.70
Non-US Stocks	0.13	0.05
Bonds	96.56	94.03
Cash	0.93	3.62
Other	1.42	1.60
Total	100.00	100.00

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

Sector Weighting as of 09-3	30-2019																
	Fund	Bmark	Cat	Fund	•	Ве	nch	marl	[] C	ate	gor	γА	ver	age			
Government	0.00	_	1.85														
Treasury	0.00	-	1.55	10													
Inflation – Protected	0.00	_	0.00	0 : :													
Agency/Quasi Agency	0.00	_	0.08														
Other Government Related	0.00	_	0.22														
Corporate	96.46	-	87.77														
Corporate Bond	87.01	_	82.35		÷												
Bank Loan	8.45	_	4.27														
Convertible	0.65	_	0.98	0													
Preferred	0.35	_	0.17														
Securitized	1.09	-	1.43	0													
Agency MBS Pass-Through	0.00	_	0.09														
Agency MBS ARM	0.00	_	0.00														
Agency MBS CMO	0.00	_	0.21														
Non-Agency Residential MBS	0.00	_	0.17														
Commercial MBS	0.00	_	0.11	0													
Asset-Backed	1.09	_	0.84	0													
Covered Bond	0.00	_	0.01	Ó													
Municipal	0.00	-	0.01	0													
Cash & Equivalents	2.46	-	5.34														
Other	0.00	_	3.62														

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

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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	_
⊕ Ally Financial Inc. 8%	11-2031	0.96	6.58	_
⊝ iShares iBoxx \$ High Yield Corp Bd ETF	_	0.90	7.48	-
⊕ SPDR® BImbg Barclays High Yield Bd ETF	_	0.81	8.29	_
⊕ Infor (US), Inc. 6.5%	05-2022	0.69	8.98	_
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.66	9.64	_
⊕ Frontier Communications Corporation 8%	04-2027	0.57	10.21	_
Bombardier Inc. 7.88%	04-2027	0.56	10.77	_

Total Holdings 1287



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

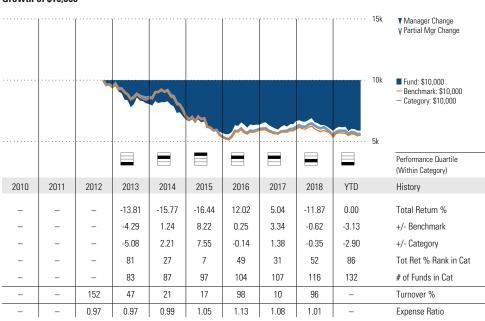
Style Consistency is not calculated for Fixed Income funds.

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

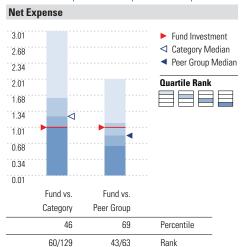
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

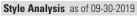
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	11.29
Price/Book Ratio	_	_	1.41
Geom Avg Mkt Cap \$B	_	-	23.90
ROE	_	-	20.51



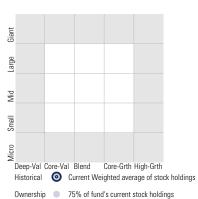
Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



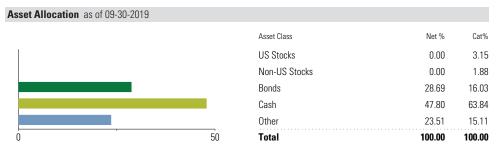


Equity



Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 13



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

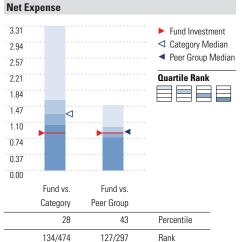
- × Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.53 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time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

Morningstar Investment Management LLC Analysis

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







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

Rank

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

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



On Watch

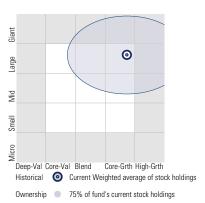
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

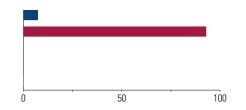
-quit,			
7	21	40	Large
2	6	22	Mid
1	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019

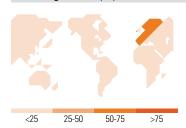




	ctor Weighting as of 09-3			_	_				п -					
		Fund	Bmark	Cat	Fund	i v	Bench	mark	Cateo	gory Ave	erage		,	
Դ	Cyclical	22.93	41.16	35.91								[]		
A	Basic Materials	3.03	7.55	5.71		ı []	' i							
A	Consumer Cyclical	13.28	11.47	13.00			•	0	_ ;					
	Financial Services	6.62	18.49	16.23					1					
侖	Real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

World Regions % Equity 09-30-2019

Mid



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

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

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

Total Holdings 79

JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

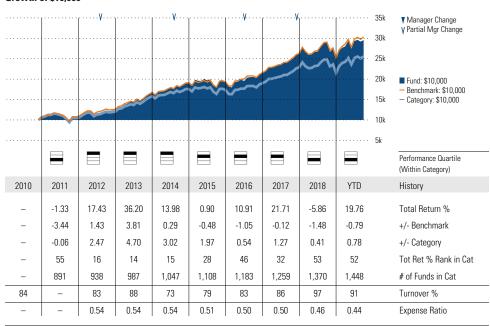
Quantitative Screens

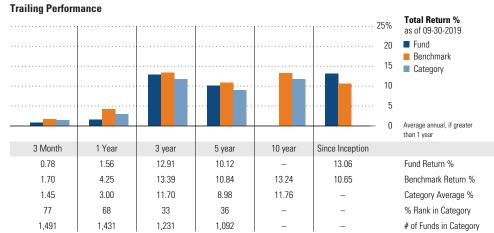
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 18.76 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 22.86 % of the time over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

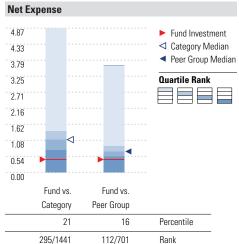
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



JPMorgan US Equity R6 JUEMX

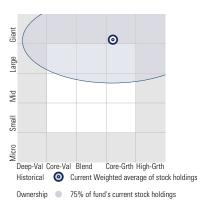
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

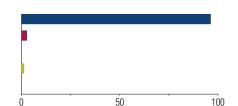
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019

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

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

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

Total Holdings 137



Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

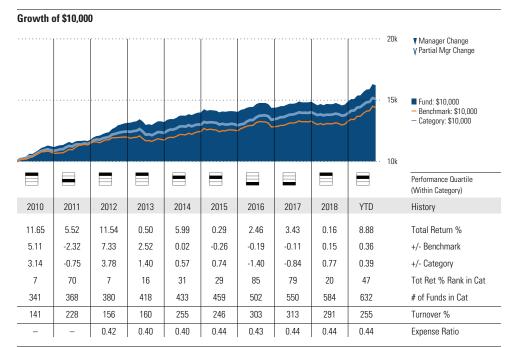
Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

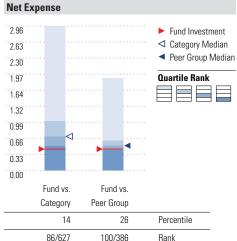
Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Intermediate Core-Plus Bond category average.

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.71
Beta	0.96	_	0.83
R-Squared	99.35	_	86.86
Standard Deviation	3.22	3.35	2.99
Sharpe Ratio	0.50	0.41	0.54
Tracking Error	0.29	_	1.15
Information Ratio	0.84	_	0.19
Up Capture Ratio	98.60	_	92.85
Down Capture Ratio	89.30	_	78.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	_
Avg Eff Maturity	7.69	_	-



Duration

Metropolitan West Total Return Bd I MWTIX

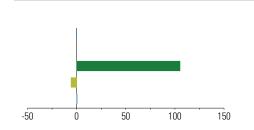
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

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

Ouality

High

Ltd Mod Ext



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.53	_
Cash	-5.75	_
Bonds	105.17	_
Non-US Stocks	0.00	_
US Stocks	0.03	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.48	3.53	-
AA	1.95	74.59	_
A	7.77	10.82	_
BBB	18.26	8.32	-
BB	1.68	0.28	-
В	0.71	0.00	_
Below B	3.12	0.00	_
Not Rated	0.03	2.46	_

	Fund	Bmark	Cat	Fund	,	Benchi	mark	Cate	ιοτν Δνε	rane		
Government	29.29	–	_	Tuna		Bonon	·	ll outo	, , , , , ,	, ago		
Treasury	25.74	_	_			- 1	- 1					
Inflation – Protected	2.85	_	_			:						
Agency/Quasi Agency	0.58	_	_									
Other Government Related	0.12	_	_	Ī								
Corporate	22.95	_	_									
Corporate Bond	21.59	_	_									
Bank Loan	0.87	_	_									
Convertible	0.49	_	_	i								
Preferred	0.00	_	_									
Securitized	44.74	-	_						- :	-		
Agency MBS Pass-Through	29.24	_	_									
Agency MBS ARM	0.00	_	_	į								
Agency MBS CMO	3.05	_	_									
Non-Agency Residential MBS	3.60	_	_									
Commercial MBS	1.58	_	_									
Asset-Backed	7.27	_	_									
Covered Bond	0.00	_	_	į								
Municipal	0.58	-	-									
Cash & Equivalents	2.43	_	-									
Other	0.02	_	_	ī								

Top 10 Holdings as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Cash & Cash Equivalents	_	8.38	8.38	_
⊕ United States Treasury Notes 1.25%	08-2024	6.22	14.60	-
⊕ Federal National Mortgage Association 3%	11-2049	4.88	19.48	-
⊕ United States Treasury Notes 1.5%	09-2024	4.74	24.22	-
⊕ United States Treasury Bonds 2.25%	08-2049	3.37	27.59	_
⊕ United States Treasury Notes 1.75%	07-2024	2.88	30.47	_
⊕ United States Treasury Notes 1.62%	09-2021	1.99	32.46	-
⊕ United States Treasury Notes 1.5%	08-2021	1.85	34.31	-
□ United States Treasury Bonds 2.88%	05-2049	1.85	36.16	-
⊕ Government National Mortgage Association 3%	11-2049	1.82	37.98	-

Total Holdings 1842



MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

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

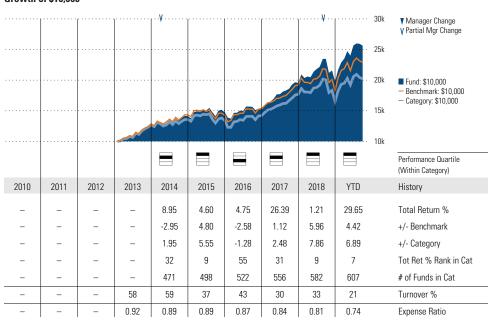
Management: The fund's management has been in place for 10.87 years.

Net Expense: The fund's expense ratio of 0.81 is
 29.57% lower than the Mid-Cap Growth category average.

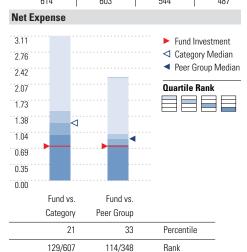
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 09-30-2019 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.14 9.23 17.90 13.94 15.55 -0.67 5.20 14.50 11.12 14.08 11.00 Benchmark Return % 13 10 -1.80 1 10 9 89 12 56 Category Average % 26 8 6 % Rank in Category 614 603 544 487 # of Funds in Category



3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	4.42	_	-0.54
Beta	0.89	_	0.99
R-Squared	92.68	_	90.62
Standard Deviation	13.30	14.38	15.09
Sharpe Ratio	1.19	0.91	0.83
Tracking Error	3.93	-	4.64
Information Ratio	0.87	-	-0.30
Up Capture Ratio	100.32	-	97.41
Down Capture Ratio	77.70	-	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.12	25.90	30.85
Price/Book Ratio	6.01	6.19	4.91
Geom Avg Mkt Cap \$B	17.42	15.25	13.31
ROE	20.55	24.20	16.48



MFS Mid Cap Growth R6 OTCKX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

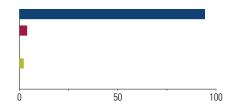
0	6	37	Large
0	10	46	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [Cate	gory Av	erage		
وا	Cyclical	32.14	27.23	32.68										
à.	Basic Materials	3.52	1.97	2.95										
	Consumer Cyclical	17.30	17.18	15.59										
٥	Financial Services	6.67	4.42	8.89		<u>'</u>								
à	Real Estate	4.65	3.66	5.25										
Ųľ	Sensitive	51.72	54.12	46.82										
	Communication Services	1.14	0.78	0.73	0									
	Energy	0.47	1.27	1.50	10									
ž	Industrials	26.16	20.81	16.20					- : *					
1	Technology	23.95	31.26	28.39										
+	Defensive	16.14	18.64	20.51										
7	Consumer Defensive	1.30	5.74	3.83	<u> </u>]								
ř	Healthcare	14.84	12.90	15.96	_									
1	Utilities	0.00	0.00	0.72	i[]									

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	4.33	4.33	54.20	Industrials
⊕ Bright Horizons Family Solutions Inc	3.76	8.08	36.83	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.74	10.82	30.48	Industrials
⊕ Verisk Analytics Inc	2.32	13.14	45.72	Industrials
⊕ PerkinElmer Inc	2.30	15.44	8.70	Healthcare
⊕ Copart Inc	2.22	17.66	68.12	Consumer Cyclical
⊕ AMETEK Inc ■ AMETEK Inc	2.22	19.88	36.25	Industrials
⊕ Fiserv Inc	2.19	22.07	40.96	Industrials
⊕ Cadence Design Systems Inc	2.10	24.17	51.98	Technology
⊕ Steris PLC	2.06	26.23	36.21	Healthcare
⊕ Roper Technologies Inc	1.96	28.19	34.32	Industrials
⊕ IHS Markit Ltd	1.92	30.12	39.42	Industrials
⊕ Cash Cash	1.91	32.03	_	-
→ SBA Communications Corp	1.84	33.87	49.19	Real Estate
	1.80	35.67	54.02	Basic Materials

Total Holdings 97



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Index BBgBarc US Universal TR USD





52

0.55

190

0.55

211

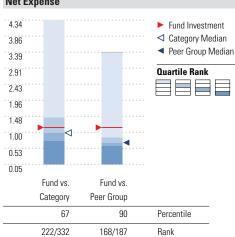
1.05

472

1.15

Turnover %

Expense Ratio



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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	4.42	_	2.50
Beta	0.21	_	0.50
R-Squared	11.11	_	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.79	0.54	0.93
Tracking Error	3.04	_	2.99
Information Ratio	0.64	_	0.31
Up Capture Ratio	74.98	_	82.75
Down Capture Ratio	-24.97	_	29.96

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



188

181

311

0.50

226

0.54

251

0.55

164

0.55

PIMCO Income I2 PONPX

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

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

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Style Breakdown

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Quality

Style Breakdown

Fixed Income

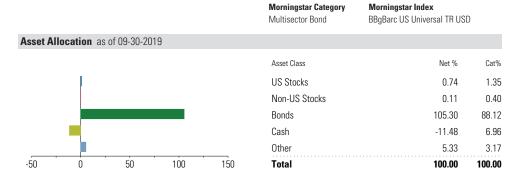
Quality

Style Breakdown

Fixed Income

Duration

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



Sector Weighting as of 09-		- I	0 .		-		По				
	Fund	Bmark	Cat	Fund	, R	enchmark	[] Categ	jory Avera	ge		
Government	26.45	-	14.56			:			:		
Treasury	4.53	_	9.30								
Inflation – Protected	0.70	-	1.53								
Agency/Quasi Agency	0.16	_	0.89	1[
Other Government Related	21.06	_	2.84				:				
Corporate	8.05	_	29.04								
Corporate Bond	5.21	_	24.92						ĺ		
Bank Loan	1.32	_	2.09								
Convertible	1.51	_	1.64								
Preferred	0.01	_	0.39								
Securitized	25.81	_	30.54								
Agency MBS Pass-Through	11.44	_	8.18								
Agency MBS ARM	0.00	_	0.03								
Agency MBS CM0	0.66	_	5.18								
Non-Agency Residential MBS	3.85	-	5.43								
Commercial MBS	0.36	-	1.35	I							
Asset-Backed	9.49	-	10.32								
Covered Bond	0.01	_	0.05								
Municipal	0.05	-	0.79	[]							
Cash & Equivalents	24.39	-	23.85								
Other	13.42	_	0.79								
				0%	5	10	15	20	25	30	3

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

Total Holdings 7621



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort
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 8.75 years.

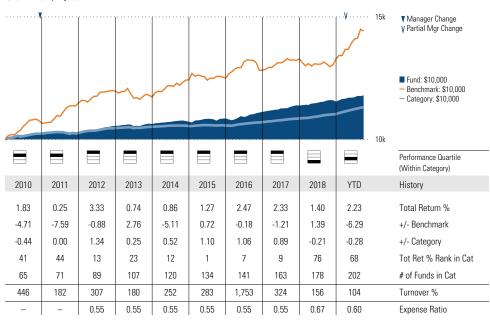
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

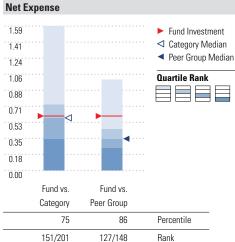
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.57	-	1.78
Beta	-0.11	-	0.04
R-Squared	26.83	_	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.85	0.41	0.72
Tracking Error	3.76	_	3.22
Information Ratio	-0.17	_	-0.31
Up Capture Ratio	15.10	-	22.90
Down Capture Ratio	-45.80	_	-18.90

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



PIMCO Short-Term I2 PTSPX

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

Quality

Given the second of the secon

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

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

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Avorago		
_				ruliu	Delicilliark	[] Gategory	Average		
Government	45.76	-	12.88		: :	: :	: :	: :	
Treasury	0.00	_	2.92						
Inflation – Protected	0.14	-	0.18						
Agency/Quasi Agency	0.37	-	1.82						
Other Government Related	45.25	-	7.96						
Corporate	12.86	-	37.18						
Corporate Bond	12.12	_	35.88				0		
Bank Loan	0.25	_	0.22						
Convertible	0.49	_	1.08	1					
Preferred	0.00	_	0.00						
Securitized	5.49	-	23.25						
Agency MBS Pass-Through	1.12	_	0.84	N)					
Agency MBS ARM	0.01	_	0.50						
Agency MBS CMO	0.28	_	0.82	I[]					
Non-Agency Residential MBS	0.55	_	0.71						
Commercial MBS	0.71	_	3.94						
Asset-Backed	2.82	_	16.34						
Covered Bond	0.00	_	0.10	0					
Municipal	0.09	-	1.41						
Cash & Equivalents	33.74	_	24.61						
Other	1.87	_	0.58	()=					

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

Total Holdings 1487



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

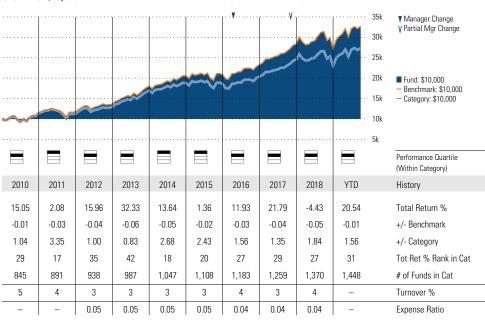
Quantitative Screens

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

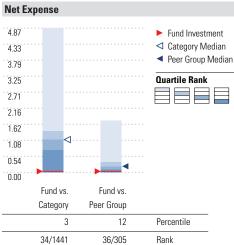
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



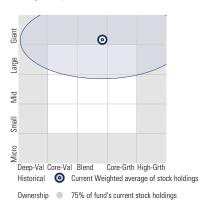
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

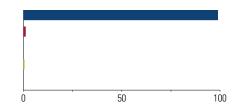
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	ımark] Cateo	gory Ave	erage	_		
ሁ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
Ę.	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44			_							
₽	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
—	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			= [_ :						
+	Healthcare	13.54	13.57	13.79				-						
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 516



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

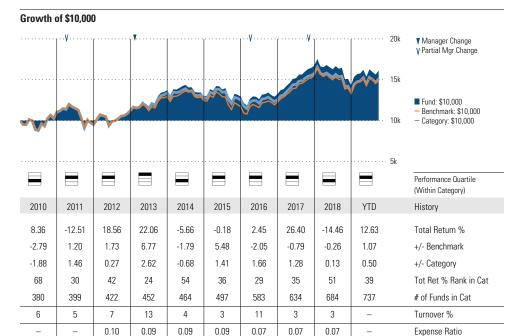
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

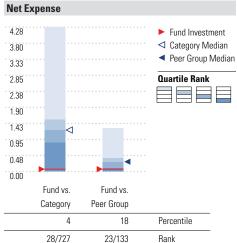
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



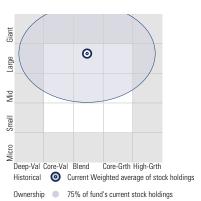
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

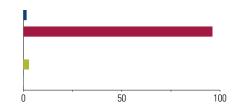
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

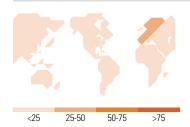




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

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

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

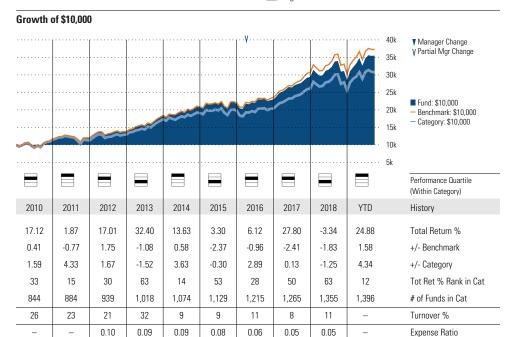
Management: The fund's management has been in place for 24.76 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.19% lower than the Large Growth category average.

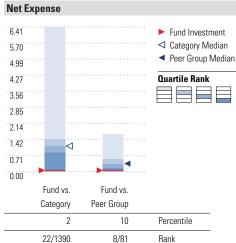
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



o rour mon monio			
	Fund	Bmark	Cat
Alpha	-1.22	_	-1.63
Beta	0.99	_	0.99
R-Squared	99.18	_	91.12
Standard Deviation	13.27	13.30	13.80
Sharpe Ratio	1.03	1.12	0.96
Tracking Error	1.21	_	4.12
Information Ratio	-1.25	_	-0.65
Up Capture Ratio	95.60	_	92.49
Down Capture Ratio	101.15	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.08	25.98	26.42
Price/Book Ratio	6.36	7.55	6.09
Geom Avg Mkt Cap \$B	130.42	125.13	169.04
ROE	32.10	34.85	29.93



Vanguard Growth Index Admiral VIGAX

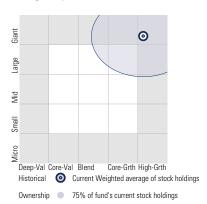
Morningstar Category Morn ☐ Large Growth Russe

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

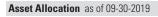
Equity

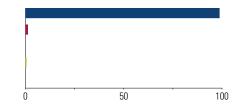
4	24		Large
0	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.63	91.88
Non-US Stocks	1.03	5.58
Bonds	0.00	0.04
Cash	0.34	2.07
Other	0.00	0.45
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] C	atego	ry Av	erage			
ŀ	Cyclical	34.37	27.46	33.17										
A.	Basic Materials	2.38	1.23	1.79										
4	Consumer Cyclical	17.43	15.58	16.97										
ê	Financial Services	9.18	7.92	12.38										
ŧ	Real Estate	5.38	2.73	2.03										
M	Sensitive	53.22	53.22	46.63										
d	Communication Services	2.50	1.22	1.53										
•	Energy	1.44	0.27	1.09	i)									
ф	Industrials	9.71	11.56	9.30		 0								
3	Technology	39.57	40.17	34.71								=[
→	Defensive	12.41	19.32	20.20										
	Consumer Defensive	3.69	5.45	5.02										
٠	Healthcare	8.68	13.87	14.58										
?	Utilities	0.04	0.00	0.60	i i									

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.47	8.47	38.24	Technology
⊕ Apple Inc	7.27	15.75	43.43	Technology
⊕ Amazon.com Inc	5.83	21.57	15.58	Consumer Cyclical
Facebook Inc A	3.42	24.99	35.85	Technology
⊕ Alphabet Inc A	2.92	27.91	16.86	Technology
⊕ Alphabet Inc Class C	2.87	30.79	17.71	Technology
⊕ Visa Inc Class A	2.37	33.16	30.94	Financial Services
The Home Depot Inc	2.03	35.19	37.41	Consumer Cyclical
	1.96	37.15	44.48	Financial Services
⊕ Comcast Corp Class A	1.63	38.78	33.63	Communication Svc
⊕ Boeing Co	1.62	40.40	19.89	Industrials
⊕ McDonald's Corp	1.30	41.70	22.88	Consumer Cyclical
Adobe Inc	1.07	42.77	22.10	Technology
⊕ Costco Wholesale Corp	1.01	43.79	42.35	Consumer Defensive
⊕ Salesforce.com Inc	0.99	44.77	8.37	Technology

Total Holdings 283



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

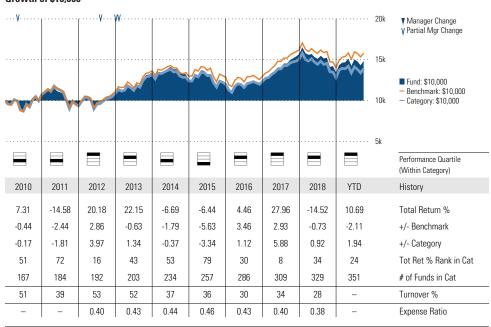
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.38 years.
- × Style: The fund has landed in its primary style box Large Value — 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

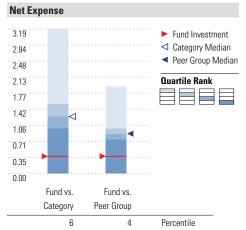
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

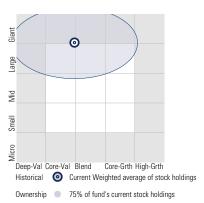


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

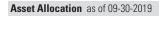
Equity

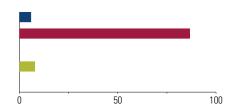
39	30	20	Large
6	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

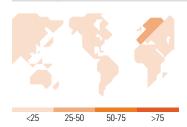




Total	100.00	100.00
Other	0.00	0.06
Cash	7.67	1.88
Bonds	0.00	-0.07
Non-US Stocks	86.58	94.74
US Stocks	5.75	3.39
Asset Class	Net %	Cat%

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

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 152



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

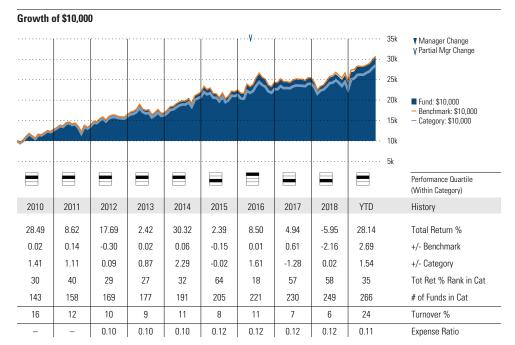
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

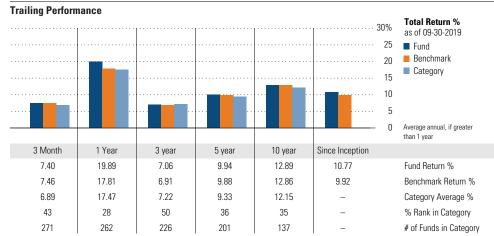
Management: The fund's management has been in place for 23.4 years.

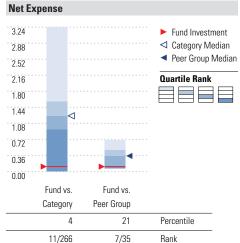
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Real Estate Index Admiral VGSLX

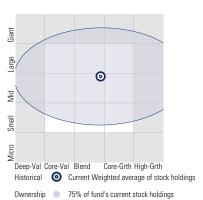
Morningstar CategoryMoReal EstateS&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

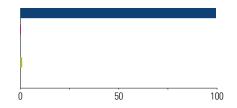
6	24	19	Laige
9	25	6	MIN
4	5	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

Top 15 Holdings as of 09-30-2019 % Net Asset Cumulative % YTD Return % Name Morningstar Sector Vanguard Real Estate II Index 11.09 11.09 American Tower Corp 6.83 17.92 41.54 Real Estate ① Crown Castle International Corp 4.04 21.96 31.07 Real Estate Prologis Inc 3.76 25.72 47.84 Real Estate ① Equinix Inc 29.11 65.70 Real Estate 3.39 ① Simon Property Group Inc 3.36 32.47 -3.65 Real Estate Public Storage 2.69 35.16 24.14 Real Estate 37.73 Welltower Inc 2.57 34.36 Real Estate Equity Residential 2.23 39.96 33.26 Real Estate AvalonBay Communities Inc 2.10 42.06 26.34 Real Estate SBA Communications Corp 1.91 43.97 49.19 Real Estate Digital Realty Trust Inc 1.85 45.81 24.87 Real Estate Ventas Inc 1.83 47.64 28.70 Real Estate Realty Income Corp 1.70 49.34 24.87 Real Estate ⊕ Essex Property Trust Inc 1.50 50.84 35.60 Real Estate

Total Holdings 185



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.

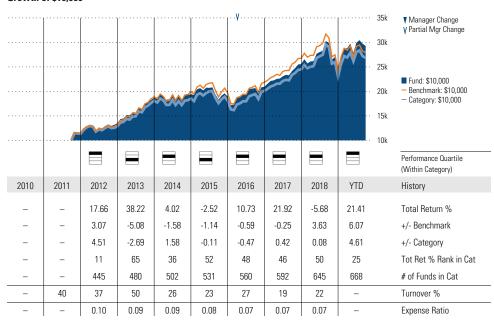
 \times *Style:* The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

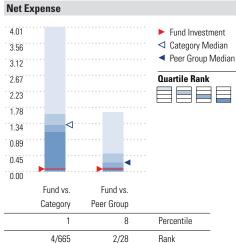
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

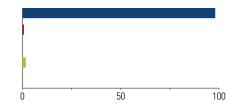
Style Analysis as of 09-30-2019

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
Small Value

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.

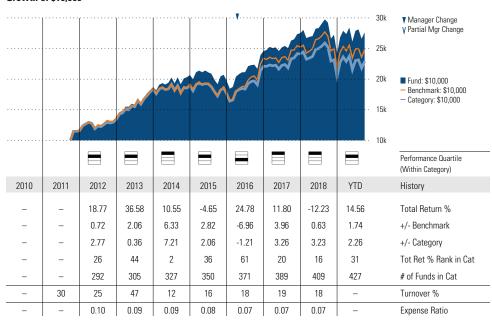
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

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

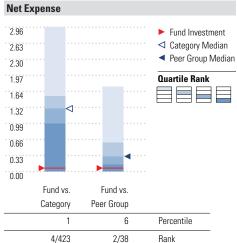
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wietrics			
	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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

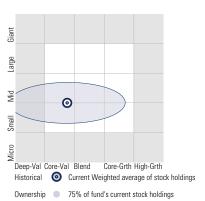
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

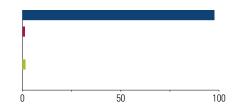
0	0	0	Large
26	20	8	Mid
23	18	5	Small

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



Portfolio Manager(s)

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

Quantitative Screens

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

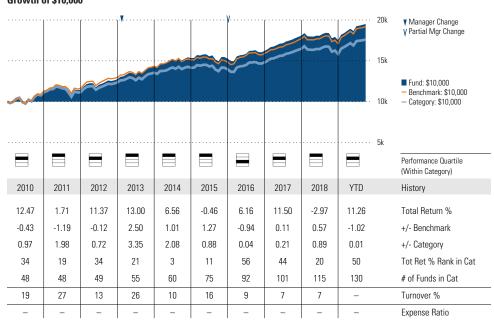
Management: The fund's management has been in place for 6.61 years.

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

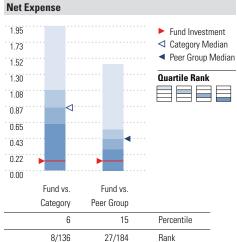
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2015 Inv VTXVX

Quality High MidLow

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



Morningstar Style Box™



Style Breakdown

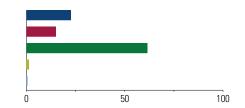
Equity				rixea ii	icome	
25	25	26	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

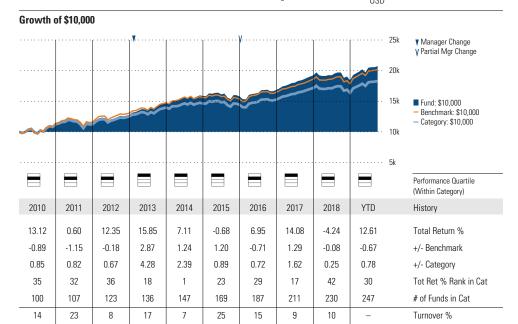
❷ Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

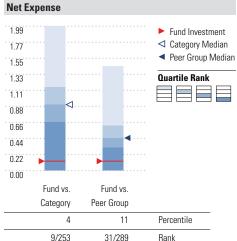
Net Expense: The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







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

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



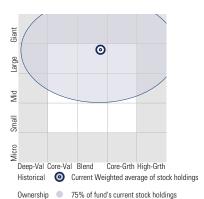
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

Weight %

25	25	26	Laige
6	6	6	IVIIG
2	2	2	Olliali

Value Blend Growth

Mid Μid Low Mod Ltd Duration

Fixed Income Quality High

>50 25-50 10-25 0-10

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

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

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

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

13.84

-1.31

0.55

37

84

11

-0.37

-0.61

1.69

16

94

23

13.29

-0.38

0.26

43

104

9

18.14

1.86

2.84

24

128

16

7.17

1.13

2.10

4

135

7

-0.85

1.21

0.74

24

158

24

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

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.13 is
 82.43% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

7.48

-0.91

0.75

23

178

15

15.94

1.40

1.27

21

197

10

-5.15

-0.25

0.19

42

214

8

13.70

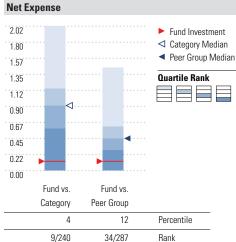
-0.53

0.79

25

233





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

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



Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

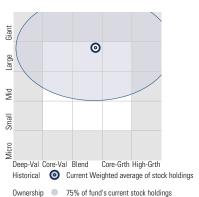
Mid

Low

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

Equity 26 25 25

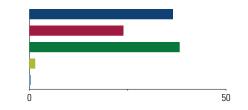
Large Mid 6 6 6 2 2 2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

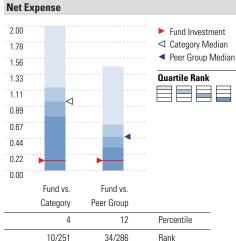
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Vanguard Target Retirement 2030 Inv VTHRX

Quality High MidLow

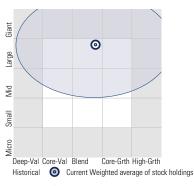
Mod Duration

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

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

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

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.14 is
 81.82% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

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

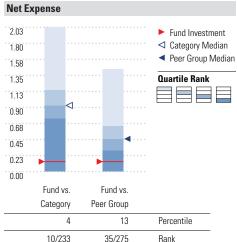
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8

3-Year Risk Metrics





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

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

Bmark	Cat
17.21	17.27
2.05	2.16
-	5.34
	17.21



6

18

6

12

6

23

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Fauity

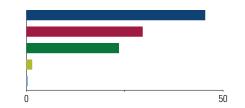
Weight %

Equity Tixed income							Qualit	
	25	25	26	Large				High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth	•	Ltd Duratio	Mod n	Ext	•

Fixed Income

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Portfolio Manager(s)

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

Quantitative Screens

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

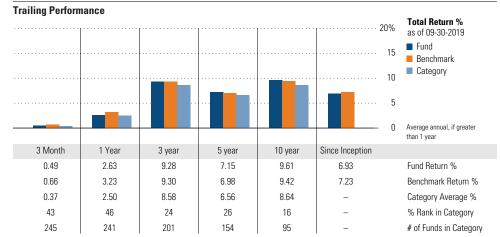
Management: The fund's management has been in place for 6.61 years.

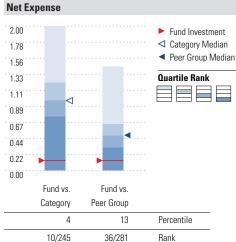
Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







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

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



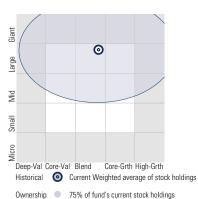
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



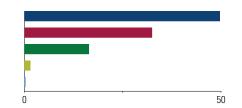
Style Breakdown

Weight %

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

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

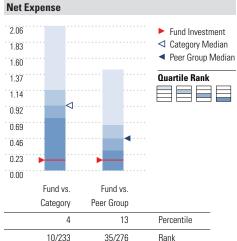
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.19 -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7.90 15.69 Total Return % -1.57 0.68 -0.26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

13

8

7





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

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

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



6

16

7

10

7

20

Vanguard Target Retirement 2045 Inv VTIVX

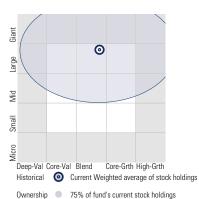
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



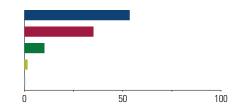
Style Breakdown

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

Duration

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

Asset Allocation as of 09-30-2019



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

-50	ctor Weighting as of 09-3								п -					
		Fund	Bmark	Cat	Fun	i i	Bench	mark	[] Cateo	gory Ave	erage			,
Դ	Cyclical	38.25	42.58	39.58										
A	Basic Materials	4.84	5.04	4.31										
A	Consumer Cyclical	11.98	11.24	11.84					_ :					
æ	Financial Services	17.03	17.40	17.11]					
ŵ	Real Estate	4.40	8.90	6.32			•							
W	Sensitive	38.25	34.56	37.38)	
	Communication Services	3.35	3.25	2.79										
•	Energy	5.01	5.07	4.66										
Ф	Industrials	11.23	11.35	10.77										
	Technology	18.66	14.89	19.16										
-	Defensive	23.49	22.88	23.05						Û				
Ħ	Consumer Defensive	8.43	8.43	7.86										
+	Healthcare	11.67	10.35	11.88										
•	Utilities	3.39	4.10	3.31		()								
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

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

Quantitative Screens

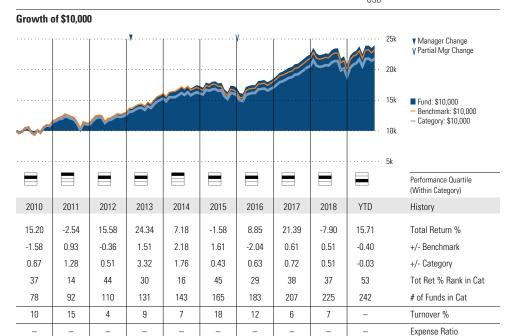
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

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

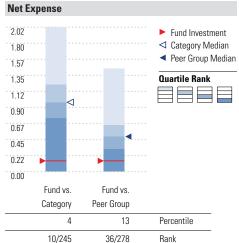
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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



Vanguard Target Retirement 2050 Inv VFIFX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



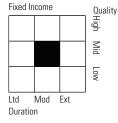
Large

Μid

Style Breakdown

Equity 25 25 26 6 6 6

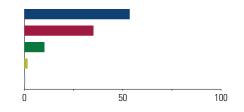
2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 5



Portfolio Manager(s)

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

Quantitative Screens

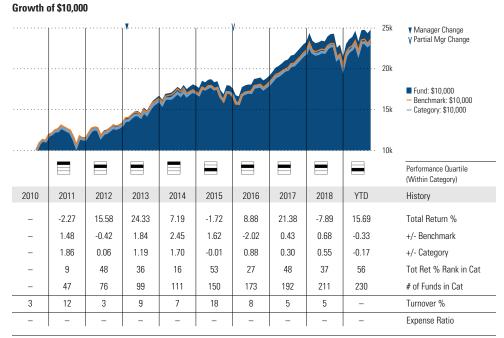
Q Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

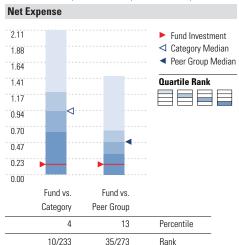
Net Expense: The fund's expense ratio of 0.15 is
 80.77% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







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

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



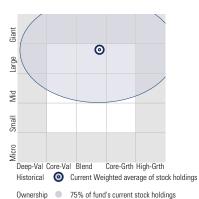
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



50

Asset Allocation as of 09-30-2019

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

Style Breakdown

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

Duration

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Weight %

>50 25-50 10-25 0-10

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

100

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

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

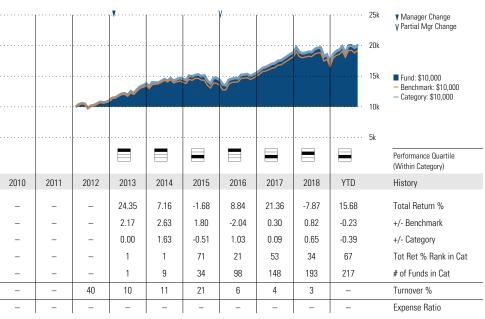
Management: The fund's management has been in place for 6.61 years.

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

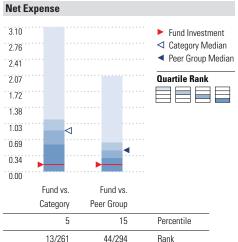
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Target Retirement 2060 Inv VTTSX

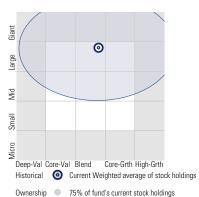
Morningstar Category
Target-Date 2060+

Morningstar Morningstar I

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

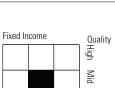
Μid

Style Breakdown

Equity 25 25 26 6 6 6



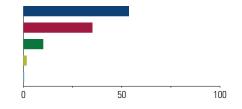
Weight % >50 25-50 10-25 0-10



Low

Ltd Mod Ext Duration

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

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

Portfolio Manager(s)

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

Quantitative Screens

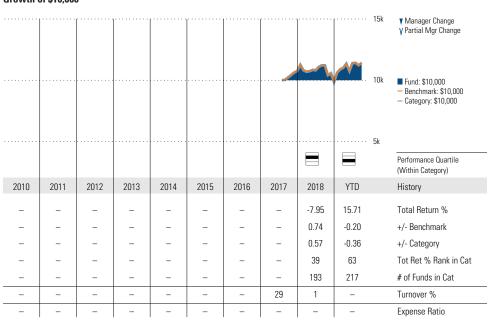
The Performance screen is not applicable for funds with less than three years of data.

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

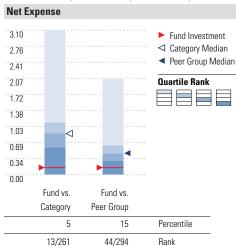
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

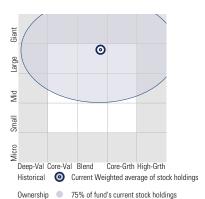
Mid

Low

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration



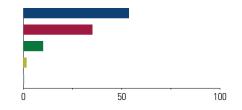
Equity 26 25 25 6 6 6

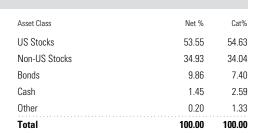


Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





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

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

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

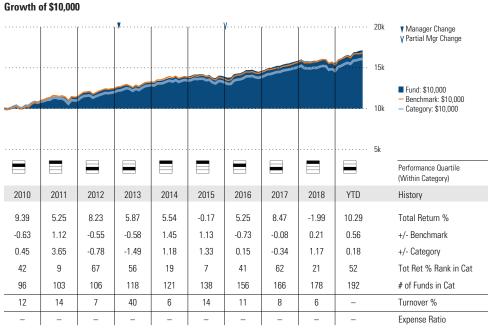
Management: The fund's management has been in place for 6.61 years.

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

Morningstar Investment Management LLC Analysis

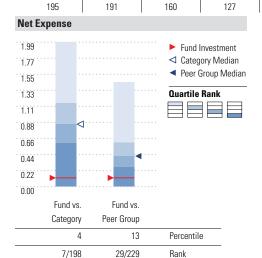
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

5 640 000



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

95



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

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

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





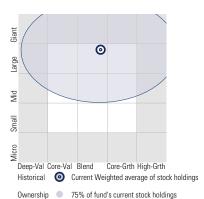
of Funds in Category

Vanguard Target Retirement Income Inv VTINX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



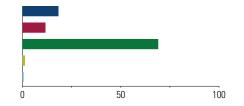
Style Breakdown

Equity

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



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



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

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

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

Total Holdings 6

