American Century Diversified Bond R6 ADDVX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jeffrey Houston since 12-2001 Brian Howell since 12-2002 Robert Gahagan since 12-2002 Alejandro Aguilar since 12-2004 Charles Tan since 10-2018

Quantitative Screens

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

Management: The fund's management has been in place for 17.84 years.

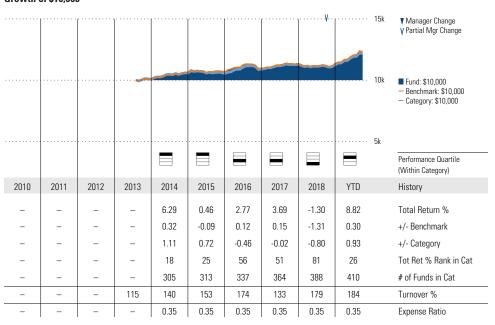
Style Consistency is not calculated for Fixed Income funds.

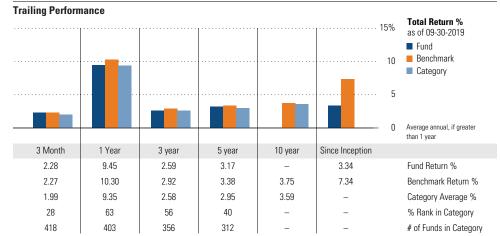
Q Net Expense: The fund's expense ratio of 0.35 is 46.97% lower than the Intermediate Core Bond category average.

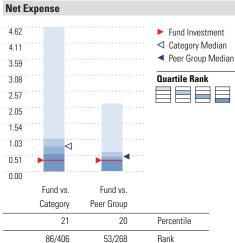
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.30	_	-0.10
Beta	0.99	_	0.92
R-Squared	96.67	_	95.86
Standard Deviation	3.38	3.35	3.12
Sharpe Ratio	0.31	0.41	0.31
Tracking Error	0.62	_	0.66
Information Ratio	-0.54	_	-0.69
Up Capture Ratio	95.75	_	90.62
Down Capture Ratio	102.48	_	93.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.41
Avg Eff Maturity	7.42	_	7.00

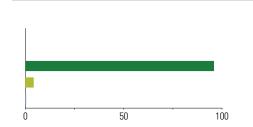


American Century Diversified Bond R6 ADDVX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 09-30-2019
Style Breakdow	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	



Asset Allocation as of 09-30-2019

US Stocks Non-US Stocks	0.00 0.00	-0.15 0.00
Bonds	95.77	100.71
Cash	4.05	-2.35
Other	0.18	1.79
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.97	3.53	41.28
AA	5.76	74.59	12.11
A	12.52	10.82	25.80
BBB	19.08	8.32	15.44
BB	1.85	0.28	3.70
В	0.62	0.00	0.74
Below B	0.14	0.00	0.35
Not Rated	0.06	2.46	0.58

	Fund	Bmark	Cat	Fund		Benchmark	ПС	ategory Averag	10		
				Fulid		Dencimark	. <u>I</u> J C	ategory Averag		Π	
Government	34.03	_	32.50			:		: n		J	
Treasury	21.22	_	21.91								
nflation – Protected	0.00	-	1.75	! []							
Agency/Quasi Agency	0.36	_	1.79	. [
Other Government Related	12.45	-	7.05								
Corporate	24.41	-	26.21								
Corporate Bond	24.04	_	25.23								
Bank Loan	0.20	-	0.16								
Convertible	0.17	-	0.77	1[
Preferred	0.00	-	0.05	Ì							
Securitized	31.61	-	35.73								
Agency MBS Pass-Through	16.11	_	23.75								
Agency MBS ARM	1.04	-	0.20								
Agency MBS CMO	0.38	-	5.04	i							
Non-Agency Residential MBS	2.82	_	0.44								
Commercial MBS	3.27	_	0.78								
Asset-Backed	7.99	_	5.47								
Covered Bond	0.00	_	0.05								
Municipal	1.45	-	0.77	10							
Cash & Equivalents	3.82	-	3.63] [
Other	4.69	_	1.15								
				0%	5	10	15	20 25	30	35	-

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 2yr Note (Cbt) Dec19 Xcbt 20191231	12-2019	6.76	6.76	_
Bp9fdcsI7 Cds Usd P F 1.00000 Cdx Ccp Ice	06-2024	5.08	11.84	_
Bp9fdcs17 Cds Usd R V 00mevent 2i65bybe4 Cdx Ccp Ice	06-2024	4.97	16.81	_
⊕ US 10 Year Note (CBT) Dec19	12-2019	3.54	20.36	_
⊕ United States Treasury Notes 1.25%	08-2024	2.20	22.56	_
⊕ United States Treasury Bills 0.01%	06-2020	1.81	24.37	_
─ United States Treasury Notes 1.88%	09-2022	1.76	26.12	_
─ United States Treasury Bonds 3.38%	11-2048	1.53	27.65	_
⊕ Crown Point Cap 0%	10-2019	1.48	29.13	_
⊕ Chariot Funding LLC 0%	10-2019	1.41	30.54	_

Total Holdings 646



American Funds Capital Income Bldr R6 RIRGX

Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Riley since 01-2004
David Hoag since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

Quantitative Screens

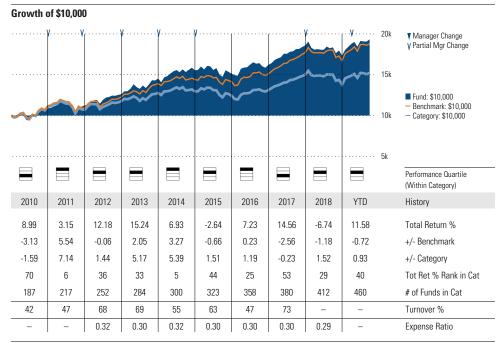
Performance: The fund has finished in the World
 Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.76 years.

Net Expense: The fund's expense ratio of 0.29 is 74.56% lower than the World Allocation category average.

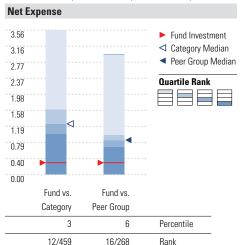
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





3-Voor Rick Matric



3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.89	_	-1.83
Beta	0.94	_	1.02
R-Squared	88.41	_	86.55
Standard Deviation	7.03	7.04	7.74
Sharpe Ratio	0.58	0.77	0.49
Tracking Error	2.43	-	2.88
Information Ratio	-0.57	-	-0.72
Up Capture Ratio	91.05	_	90.00
Down Capture Ratio	102.41	_	107.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.23	17.30	15.96
Price/Book Ratio	2.34	2.08	1.79
Avg Eff Duration	5.13	7.26	5.97



American Funds Capital Income Bldr R6 RIRGX

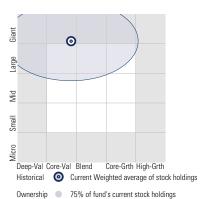
Quality

Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



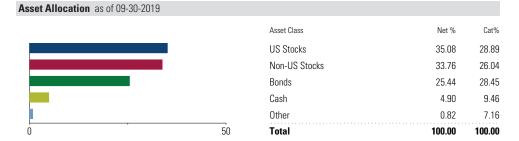


Equity				Fixed	Income
45	36	12	Large		
4	2	1	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

High MidLow Ltd Mod Duration

Weight %

>50 25-50 10-25 0-10



				_	-				По					
		Fund	Bmark	Cat	Fund	i t	Bench	mark	Cateo	jory Ave	rage			
Դ	Cyclical	32.54	39.22	41.32										
æ.	Basic Materials	3.28	5.13	6.15		• [
A	Consumer Cyclical	6.10	11.96	10.83			0							
,	Financial Services	14.34	17.64	15.15			- 1		*					
fi	Real Estate	8.82	4.49	9.19		•								
W	Sensitive	32.80	37.81	37.33										
	Communication Services	5.50	3.35	3.49										
•	Energy	9.38	5.15	7.98		•								
Ф	Industrials	7.06	11.40	11.95										
	Technology	10.86	17.91	13.91					1	_ :				
→	Defensive	34.65	22.97	21.34			,							
Ħ	Consumer Defensive	12.78	8.52	7.57										
+	Healthcare	12.65	11.03	9.49										
•	Utilities	9.22	3.42	4.28										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	4.68	4.68	_	_
AbbVie Inc	_	2.07	6.75	-14.38	Healthcare
Coca-Cola Co	-	1.91	8.66	17.51	Consumer Defensive
⇒ Broadcom Inc	_	1.79	10.46	11.70	Technology
Microsoft Corp	_	1.64	12.10	38.24	Technology
→ Novartis AG	_	1.61	13.71	18.28	Healthcare
	-	1.55	15.26	36.81	Financial Services
⊕ Amgen Inc	-	1.53	16.79	1.64	Healthcare
⊕ Crown Castle International Corp	-	1.49	18.27	31.07	Real Estate
⊕ Royal Dutch Shell PLC B	_	1.42	19.69	7.13	Energy

Total Holdings 1387



American Funds Europacific Growth R6 RERGX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

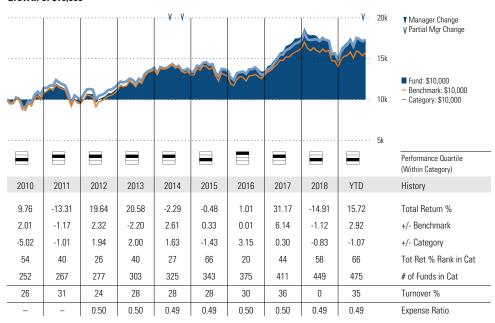
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

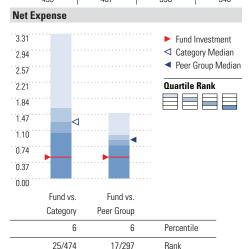
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



American Funds Europacific Growth R6 RERGX

Morningstar Category M Foreign Large Growth M

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

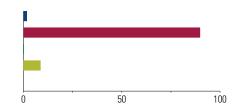
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

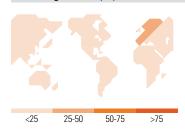
Asset Allocation as of 09-30-2019



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

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

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 322

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



DFA US Large Cap Value I DFLVX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

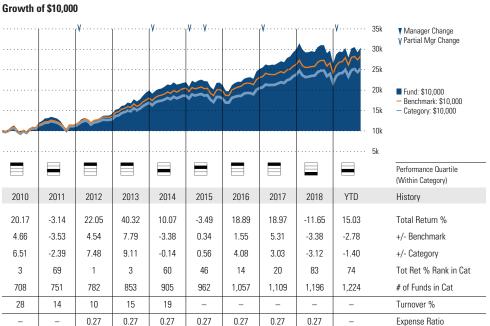
Management: The fund's management has been in place for 7.59 years.

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

Net Expense: The fund's expense ratio of 0.27 is 71.58% lower than the Large Value category average.

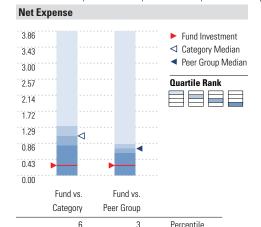
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	68/1224	20/672	Rank	
Peer grou	ip is a subset of the	e category a	nd includes fund	ds with the
same ma	nagement style (ac	tive vs. pas	sive) and similar	share class
character	rictice			

3-Year Risk Metrics

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

Fund

Bmark

Cat

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



DFA US Large Cap Value I DFLVX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2019





Style Breakdown

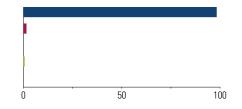
Equity

51		19	5	Large
14		8	2	Mid
0		0	0	Small
Value	e E	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.60
Cash	0.48	2.28
Bonds	0.00	-0.15
Non-US Stocks	1.36	5.85
US Stocks	98.17	91.42
Asset Class	Net %	Cat%

		Fund	Dwarle	Cot	F		Danah		I Cotoo					
		Fund	Bmark	Cat	Fund	1 *	Bench	mark	Categ	jory Ave	rage			,
ŀ	Cyclical	35.39	41.55	36.55										
A.	Basic Materials	4.23	3.99	3.23		0								
A	Consumer Cyclical	8.16	8.38	8.94			• []			_ :				
æ	Financial Services	22.72	23.32	20.81						ď				
th.	Real Estate	0.28	5.86	3.57	i i									
M	Sensitive	43.53	29.42	34.74							*			
	Communication Services	10.09	5.32	5.24										
ð	Energy	12.86	8.43	8.53										
Ф	Industrials	10.96	9.09	9.86										
	Technology	9.62	6.58	11.11										
→	Defensive	21.07	29.04	28.72							[
=	Consumer Defensive	5.98	9.73	9.81			ĺ							
٠	Healthcare	14.81	12.37	13.45										
•	Utilities	0.28	6.94	5.46	i i	[
					0%	5	10	15	20	25	30	35	40	4

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.38	4.38	37.95	Communication Svc
	3.72	8.11	11.82	Technology
○ Chevron Corp	3.47	11.57	12.30	Energy
○ Comcast Corp Class A	3.40	14.98	33.63	Communication Svc
	3.20	18.17	7.30	Energy
	3.07	21.24	23.02	Financial Services
→ Pfizer Inc	3.06	24.29	-15.21	Healthcare
⊕ Wells Fargo & Co	2.61	26.91	12.52	Financial Services
⊕ Berkshire Hathaway Inc B	2.12	29.03	1.88	Financial Services
Bank of America Corporation	1.85	30.88	20.33	Financial Services
	1.65	32.52	21.15	Healthcare
○ Citigroup Inc	1.61	34.13	35.40	Financial Services
Walmart Inc ■ Walmart Inc Walmart Inc ■ Walmart Inc Walmart Inc	1.57	35.70	29.11	Consumer Defensive
	1.35	37.05	44.62	Communication Svc
Anthem Inc	1.26	38.31	-7.66	Healthcare

Total Holdings 326



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.

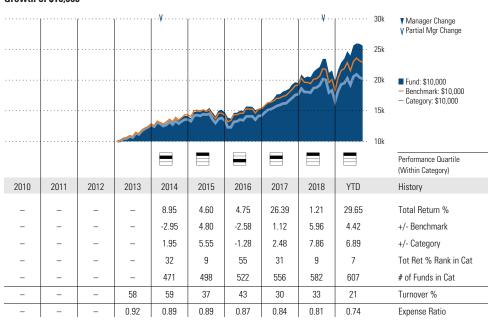
Management: The fund's management has been in place for 10.87 years.

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

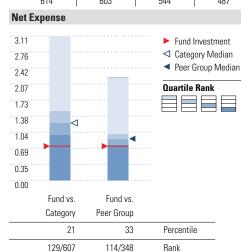
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

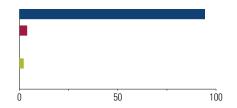
0	6	37	Large
0	10	46	Mid
0	0	1	Small

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 ■	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 Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

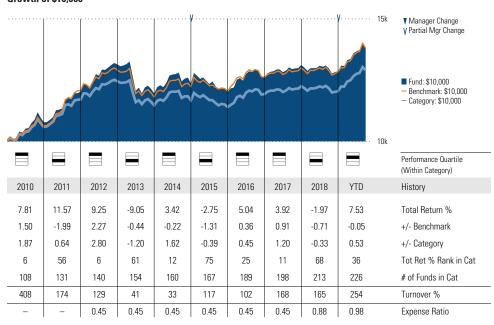
Style Consistency is not calculated for Fixed Income funds.

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

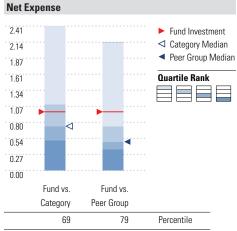
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

108/137

Rank

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

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



155/225

PIMCO Real Return Instl PRRIX

Asset Allocation as of 09-30-2019

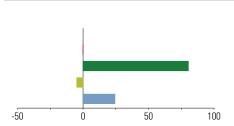
Morningstar Index

Morningstar Category

Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD





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

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

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

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

Total Holdings 1085



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

-0.10

69

178

156

0.57

-0.21

63

202

104

0.50

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

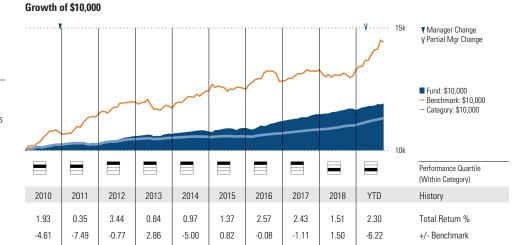
Management: The fund's management has been in place for 8.75 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



1.16

6

141

1,753

0.45

0.99

8

163

324

0.45

0.63

6

120

252

0.45

1.20

1

134

283

0.45

0.35

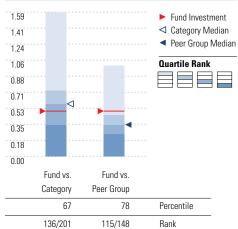
17

107

180

0.45





0.10

41

71

182

1.45

12

89

307

0.45

-0.34

40

65

446

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

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



PIMCO Short-Term Instl PTSHX

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

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

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

Morningstar Category

Morningstar Index

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

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

Total Holdings 1487



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

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

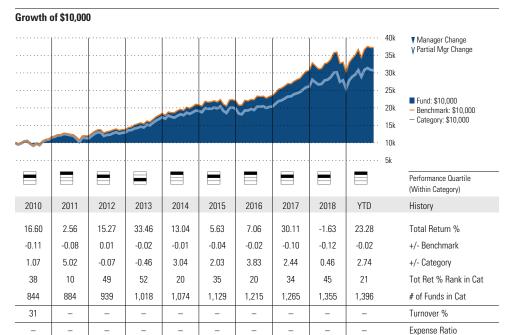
Management: The fund's management has been in place for 20.35 years.

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

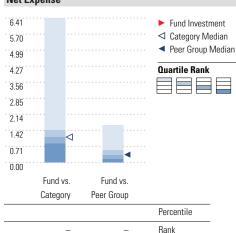
The Expense screen is not applicable for funds without

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.







3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-0.06	_	-0.79
Beta	1.00	_	1.00
R-Squared	100.00	_	94.60
Standard Deviation	13.29	13.30	13.71
Sharpe Ratio	1.12	1.12	1.04
Tracking Error	0.03	_	3.01
Information Ratio	-2.24	_	-0.55
Up Capture Ratio	99.80	_	96.42
Down Capture Ratio	100.10	_	98.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.93	25.98	26.42
Price/Book Ratio	7.54	7.55	6.09
Geom Avg Mkt Cap \$B	125.18	125.13	169.04
ROE	34.88	34.85	29.93



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

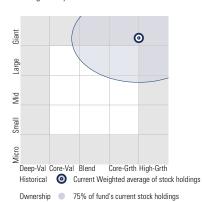
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

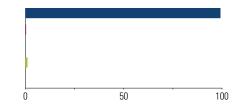
Equity

8	28	51	Laige
1	3	8	3
0	0	0	dilaii
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	0.45
Cash	0.84	2.07
Bonds	0.00	0.04
Non-US Stocks	0.16	5.58
US Stocks	99.00	91.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3															
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk	Cateo	jory Av	/erage				
	Cyclical	27.48	27.46	33.17							Ĺ					
A	Basic Materials	1.23	1.23	1.79												
A	Consumer Cyclical	15.59	15.58	16.97												
	Financial Services	7.94	7.92	12.38			i (
fi	Real Estate	2.72	2.73	2.03												
W	Sensitive	53.22	53.22	46.63												
	Communication Services	1.22	1.22	1.53												
•	Energy	0.27	0.27	1.09	ΪĮ											
Ф	Industrials	11.56	11.56	9.30												
	Technology	40.17	40.17	34.71				-								
→	Defensive	19.29	19.32	20.20												
Ħ	Consumer Defensive	5.44	5.45	5.02												
+	Healthcare	13.85	13.87	14.58				[
•	Utilities	0.00	0.00	0.60	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	// Not A3301	Odindiative 70	TTB fictuiti /0	Wormingstar occioi
⊕ Microsoft Corp	7.40	7.40	38.24	Technology
⇒ Apple Inc	7.12	14.52	43.43	Technology
⊕ Amazon.com Inc	5.05	19.57	15.58	Consumer Cyclical
⊕ Facebook Inc A	2.99	22.56	35.85	Technology
⊕ Alphabet Inc Class C	2.61	25.17	17.71	Technology
Alphabet Inc A	2.57	27.73	16.86	Technology
⊕ Visa Inc Class A	2.11	29.84	30.94	Financial Services
Mastercard Inc A	1.72	31.56	44.48	Financial Services
⊖ Cisco Systems Inc	1.49	33.05	16.41	Technology
⊕ UnitedHealth Group Inc	1.44	34.49	-11.54	Healthcare
Merck & Co Inc	1.44	35.93	12.33	Healthcare
⊕ Boeing Co	1.42	37.35	19.89	Industrials
→ PepsiCo Inc	1.13	38.48	26.66	Consumer Defensive
The Home Depot Inc	1.02	39.51	37.41	Consumer Cyclical
Coca-Cola Co	1.00	40.51	17.51	Consumer Defensive

Total Holdings 537



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

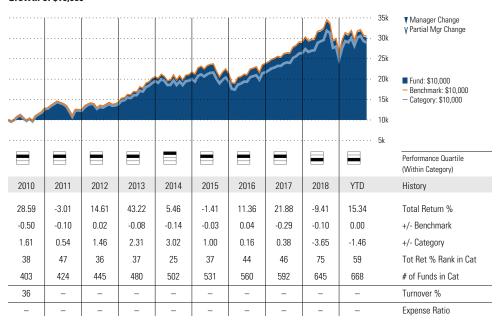
Management: The fund's management has been in place for 10.16 years.

The Expense screen is not applicable for funds without data

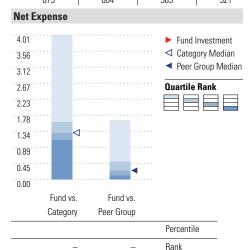
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-1 cai hisk inchics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.15
Beta	1.00	_	0.94
R-Squared	99.99	_	95.20
Standard Deviation	17.45	17.47	16.80
Sharpe Ratio	0.53	0.53	0.52
Tracking Error	0.13	_	3.24
Information Ratio	-0.56	_	-0.10
Up Capture Ratio	99.65	_	93.35
Down Capture Ratio	99.85	_	92.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.13	23.13	27.02
Price/Book Ratio	3.83	3.83	4.13
Geom Avg Mkt Cap \$B	2.03	2.03	3.72
ROE	6.12	6.01	7.16



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

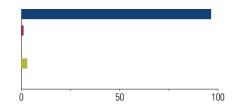
Equity

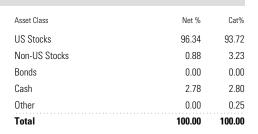
1. /								
0	0	0	Large					
1	8	11	Mid					
9	23	48	Small					
/alue	Blend	Growth						

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund	l	▼ Bench	mark] Cateo	gory Ave	rage			
<u></u>	Cyclical	28.03	27.99	29.36										
A	Basic Materials	5.57	5.56	4.31										
A	Consumer Cyclical	11.49	11.50	12.44]						
L	Financial Services	6.06	6.04	9.07		ď	0							
fi	Real Estate	4.91	4.89	3.54										
W	Sensitive	40.58	40.59	44.46										
	Communication Services	0.99	0.99	0.72	•0									
•	Energy	0.62	0.61	1.48										
Ф	Industrials	17.90	17.84	16.25			1		ľ					
	Technology	21.07	21.15	26.01						[
—	Defensive	31.39	31.42	26.18										
Ħ	Consumer Defensive	4.36	4.35	4.97		= [
٠	Healthcare	25.22	25.29	20.08						iv I				
•	Utilities	1.81	1.78	1.13										
					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
State Street Corporation Short Term Investment Fund	2.58	2.58	_	_
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	2.44	5.02	_	-
	0.63	5.65	26.08	Healthcare
NovoCure Ltd	0.63	6.28	123.36	Healthcare
	0.52	6.80	53.18	Basic Materials
Science Applications International Corp	0.51	7.30	38.78	Technology
Maximus Inc	0.48	7.79	19.85	Industrials
Teladoc Health Inc	0.47	8.26	36.61	Technology
Silicon Laboratories Inc	0.47	8.73	41.29	Technology
⊖ Generac Holdings Inc	0.47	9.19	57.63	Industrials
	0.46	9.65	42.58	Consumer Defensive
⊕ Tetra Tech Inc ■ ■ Tetra Tech Inc ■ ■ Tetra Tech Inc ■	0.46	10.11	68.40	Industrials
⊕ EastGroup Properties Inc	0.45	10.57	38.68	Real Estate
	0.43	10.99	44.20	Technology
	0.43	11.42	71.64	Industrials

Total Holdings 1114



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.16 years.

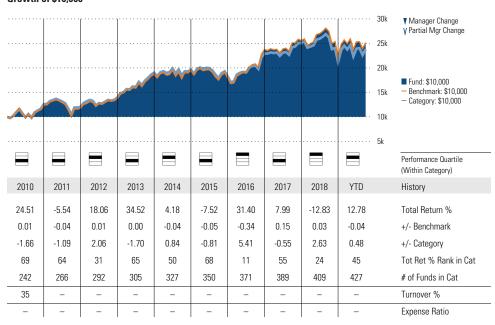
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

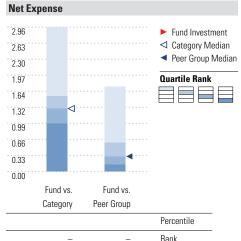
Morningstar Investment Management LLC Analysis

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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.03	_	-0.99
Beta	1.00	_	1.02
R-Squared	100.00	_	97.96
Standard Deviation	17.64	17.67	18.31
Sharpe Ratio	0.36	0.35	0.30
Tracking Error	0.10	_	2.07
Information Ratio	0.17	_	-0.86
Up Capture Ratio	100.00	_	99.35
Down Capture Ratio	99.92	_	103.73

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.74	13.72	15.37
Price/Book Ratio	1.27	1.28	1.47
Geom Avg Mkt Cap \$B	1.56	1.55	2.70
ROE	6.82	6.79	9.76



State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

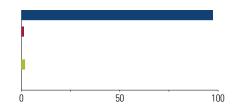
Equity

0	0	0	Large
6	5	2	Mid
36	39	12	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	0.11
Cash	1.68	2.43
Bonds	0.00	-0.03
Non-US Stocks	1.02	2.10
US Stocks	97.30	95.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	58.84	58.82	57.12	<u> </u>
A	Basic Materials	5.15	5.12	7.49	
Д	Consumer Cyclical	11.81	11.85	13.64	
,	Financial Services	27.68	27.63	26.41	
fi	Real Estate	14.20	14.22	9.58	
W	Sensitive	27.07	27.03	31.80	
	Communication Services	0.99	0.98	0.54	
ð	Energy	4.88	4.90	4.64	
Ģ	Industrials	12.64	12.61	15.57	
	Technology	8.56	8.54	11.05	
—	Defensive	14.09	14.14	11.09	
Ħ	Consumer Defensive	3.13	3.11	3.74	
+	Healthcare	4.44	4.54	3.35	
•	Utilities	6.52	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				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	1.56	1.56	_	_
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	1.49	3.05	_	_
→ Portland General Electric Co	0.51	3.56	25.41	Utilities
ONE Gas Inc	0.50	4.06	22.63	Utilities
⊕ Rexford Industrial Realty Inc	0.48	4.55	51.26	Real Estate
⊕ Black Hills Corp	0.48	5.03	24.63	Utilities
	0.47	5.49	39.65	Financial Services
Blackstone Mortgage Trust Inc A	0.46	5.95	18.36	Real Estate
ALLETE Inc	0.46	6.41	16.99	Utilities
⊕ Southwest Gas Holdings Inc	0.45	6.86	21.11	Utilities
Spire Inc	0.44	7.30	20.16	Utilities
⊕ Sabra Health Care REIT Inc	0.43	7.73	47.51	Real Estate
Healthcare Realty Trust Inc	0.43	8.16	20.96	Real Estate
Lumentum Holdings Inc	0.41	8.58	27.49	Technology
PNM Resources Inc	0.41	8.99	28.86	Utilities

Total Holdings 1332



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

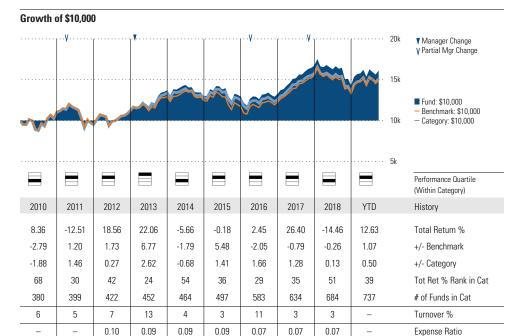
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

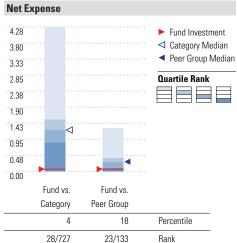
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



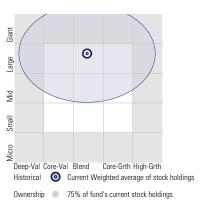
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

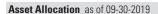
Equity

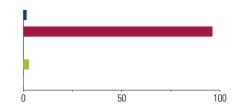
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

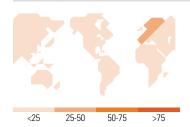




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		Fund	Dmark	Cot	F	ı	Danah		I Catao					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			,
b	Cyclical	42.34	43.59	41.30										ı
A	Basic Materials	8.27	7.74	7.61			0							
A	Consumer Cyclical	11.41	10.98	11.81										
,	Financial Services	18.61	21.61	19.04					= [] '					
th.	Real Estate	4.05	3.26	2.84								į		
M	Sensitive	33.57	34.08	33.82										
	Communication Services	3.41	4.11	3.69		•[
•	Energy	6.21	6.84	5.62			· .							
Ċ.	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
→	Defensive	24.09	22.31	24.87										
=	Consumer Defensive	10.58	10.32	11.24										
٠	Healthcare	10.05	8.64	10.67										
•	Utilities	3.46	3.35	2.96										
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 3951

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



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

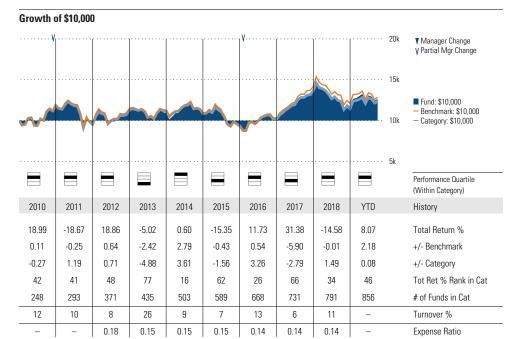
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.09 years.

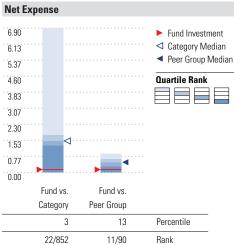
Net Expense: The fund's expense ratio of 0.14 is
 89.15% lower than the Diversified Emerging Mkts category average.

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	-0.34	_	-0.25
Beta	0.94	_	0.92
R-Squared	96.98	_	87.64
Standard Deviation	13.34	14.04	13.77
Sharpe Ratio	0.33	0.37	0.31
Tracking Error	2.49	_	4.83
Information Ratio	-0.29	_	-0.18
Up Capture Ratio	95.98	_	92.55
Down Capture Ratio	98.80	-	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.23	12.83	13.52
Price/Book Ratio	1.64	1.54	1.92
Geom Avg Mkt Cap \$B	20.12	29.91	32.68
ROE	16.37	16.19	18.42



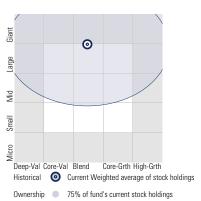


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

23	29	24	Luigo
8	6	5	IVIIG
3	2	1	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



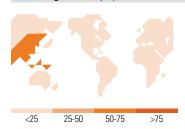
Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.63	0.31
Cash	2.99	1.63
Bonds	0.03	0.46
Non-US Stocks	95.92	95.27
US Stocks	0.42	2.32
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchma	ark Catego	ry Average	
ŀ	Cyclical	48.78	46.93	46.72				
ů.	Basic Materials	7.89	7.69	5.48				
4	Consumer Cyclical	11.92	11.59	12.95				
£	Financial Services	24.87	24.70	25.77				
ŧ	Real Estate	4.10	2.95	2.52				
M	Sensitive	37.94	40.65	38.20				
d	Communication Services	4.49	4.74	3.57				
•	Energy	7.54	7.42	5.97				
ф	Industrials	5.99	4.96	5.04				
3	Technology	19.92	23.53	23.62				
→	Defensive	13.29	12.41	15.06				
	Consumer Defensive	7.06	7.27	10.21				
٠	Healthcare	3.15	2.48	2.95				
•	Utilities	3.08	2.66	1.90				

100

World Regions % Equity 09-30-2019



	runa %	cat %
Greater Asia	70.61	68.54
Japan	0.00	0.11
Australasia	0.00	0.01
Asia-4 Tigers	14.92	22.46
Asia-ex 4 Tigers	55.69	45.96
Not Classified	0.00	0.00

Americas	Fund % 12.97	Cat % 15.61	Greater Europe	Fund % 16.41	Cat % 15.84	Market Maturity	Fund %
North America Central/Latin	0.35 12.62	1.60 14.01	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 0.76 5.40 10.25	0.91 2.13 6.36 6.44	Developed Markets Emerging Markets Not Available	18.85 81.15 0.00

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Tencent Holdings Ltd	4.25	4.25	5.48	Technology
⊕ Alibaba Group Holding Ltd ADR	4.15	8.39	22.00	Consumer Cyclical
① Cmt Market Liquidity Rate	2.89	11.29	_	_
□ Taiwan Semiconductor Manufacturing Co Ltd	2.36	13.64	25.06	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.48	15.12	30.25	Technology
⊖ China Construction Bank Corp Class H	1.25	16.37	-2.03	Financial Services
○ Naspers Ltd Class N	1.17	17.54	20.25	Technology
→ Ping An Insurance (Group) Co. of China Ltd Class H	1.11	18.66	33.29	Financial Services
⊕ Reliance Industries Ltd	1.04	19.70	19.40	Energy
	0.95	20.65	-0.99	Financial Services

Total Holdings 4228

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



Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

William Coleman since 12-2015 Gerard O'Reilly since 12-2015

Quantitative Screens

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

Management: The fund's management has been in place for 3.78 years.

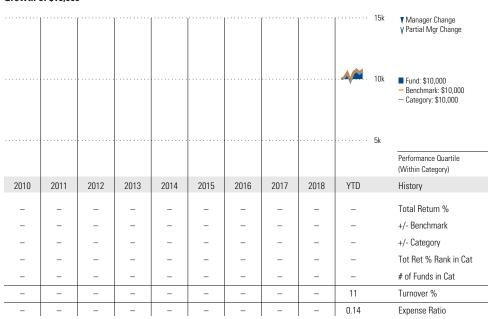
imes Style: The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years

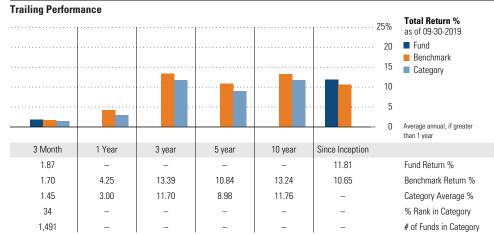
The Expense screen is not applicable for funds without

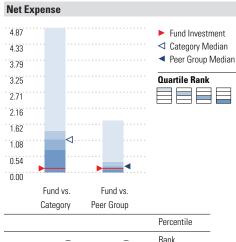
Morningstar Investment Management LLC Analysis

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.99	20.32	20.89
Price/Book Ratio	3.27	3.18	3.47
Geom Avg Mkt Cap \$B	96.67	111.20	178.81
ROE	27.46	26.31	28.46



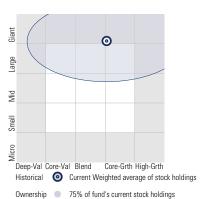
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

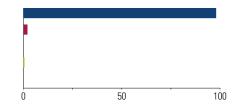
Equity

24	29	33	Large
5	5	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	1.18
Cash	0.29	0.92
Bonds	0.00	0.37
Non-US Stocks	1.81	2.95
US Stocks	97.90	94.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cated	gory Ave	erage		
Դ	Cyclical	36.16	33.06	34.49						, ,			
ů.	Basic Materials	2.44	2.40	2.73	V								
A	Consumer Cyclical	10.66	11.76	11.95									
æ	Financial Services	18.74	15.68	16.57									
fi	Real Estate	4.32	3.22	3.24									
W	Sensitive	40.40	41.65	40.62									
	Communication Services	0.15	3.41	2.85		'							
ð	Energy	2.71	4.52	4.44									
Ф	Industrials	6.87	10.39	11.24			[
	Technology	30.67	23.33	22.09									
→	Defensive	23.44	25.28	24.88									
=	Consumer Defensive	5.87	8.12	8.21			ĺ						
+	Healthcare	16.43	13.57	13.79									
•	Utilities	1.14	3.59	2.88		*							

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.45	5.45	38.24	Technology
Apple Inc	5.25	10.69	43.43	Technology
⊕ Facebook Inc A	2.20	12.90	35.85	Technology
⊕ JPMorgan Chase & Co	1.94	14.84	23.02	Financial Services
⊕ Alphabet Inc Class C	1.92	16.76	17.71	Technology
⊕ Alphabet Inc A	1.89	18.65	16.86	Technology
⊕ Johnson & Johnson	1.78	20.43	2.43	Healthcare
⊕ Procter & Gamble Co	1.59	22.02	37.72	Consumer Defensive
⊕ Visa Inc Class A	1.55	23.57	30.94	Financial Services
⊕ The Home Depot Inc	1.32	24.90	37.41	Consumer Cyclical
⊕ Bank of America Corporation	1.27	26.17	20.33	Financial Services
Mastercard Inc A	1.26	27.43	44.48	Financial Services
⊕ Intel Corp	1.18	28.62	11.82	Technology
⊕ The Walt Disney Co	1.18	29.80	19.65	Consumer Cyclical
⊕ Merck & Co Inc	1.12	30.92	12.33	Healthcare

Total Holdings 490



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

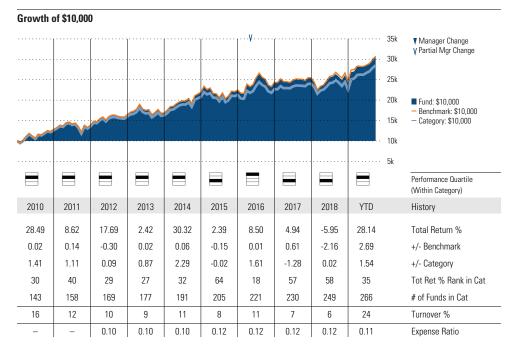
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

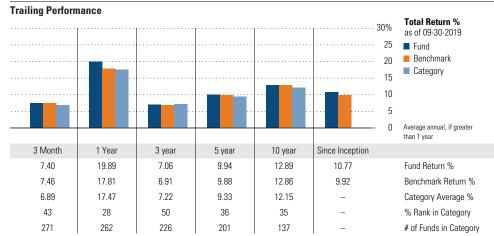
Management: The fund's management has been in place for 23.4 years.

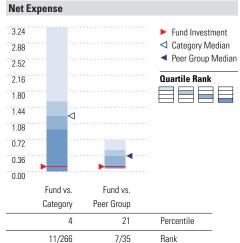
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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



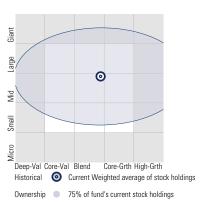
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

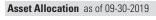
Equity

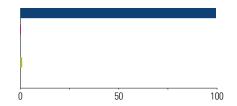
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 185



Vanguard Target Retirement 2015 Inv VTXVX

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

Portfolio Manager(s)

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

Quantitative Screens

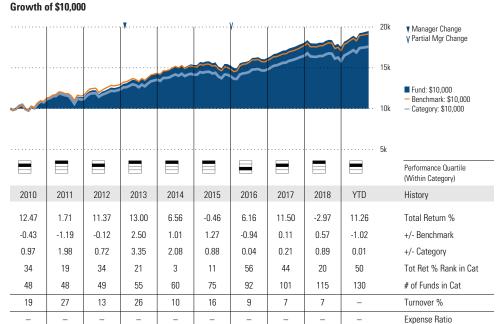
❷ Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 10 of the 10 years it's
been in existence.

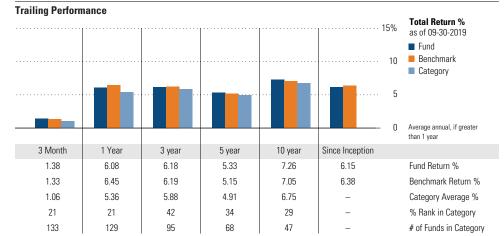
Management: The fund's management has been in place for 6.61 years.

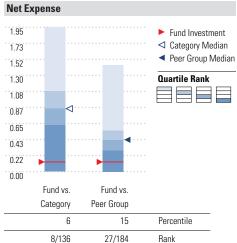
Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

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.







3-Year Risk Metrics			
	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

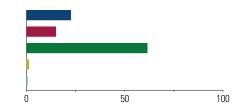
Equity				rixea ii	icome	
25	25	26	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

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								

Top 6 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx 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

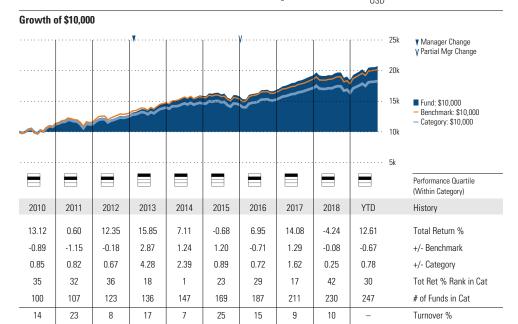
❷ Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

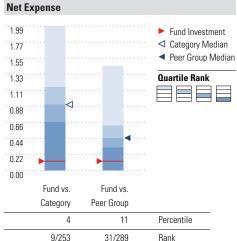
Net Expense: The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

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

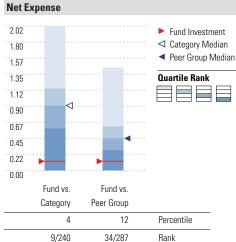
-0.53

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

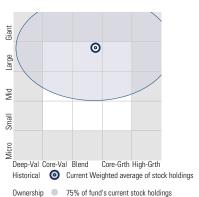
Mid

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

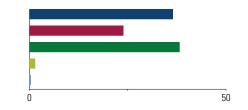
Large Mid 6 6 6 2 2 2

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.

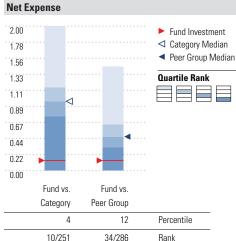
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2030 category average.

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

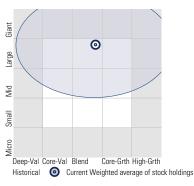
Mod Duration

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										-
â.	Basic Materials	4.84	4.77	4.36										
4	Consumer Cyclical	11.97	11.05	11.90										
,	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	
d	Communication Services	3.36	3.25	3.02]								
•	Energy	5.01	4.99	4.77										
ф	Industrials	11.23	11.29	10.92										
2	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	_	_
Cmt Market Liquidity Rate	_	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

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 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.

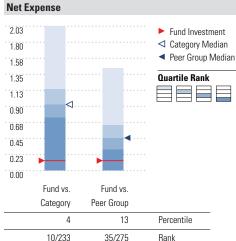
Net Expense: The fund's expense ratio of 0.14 is
 81.82% lower than the Target-Date 2035 category average.

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.







	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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.21	17.27
Price/Book Ratio	2.17	2.05	2.16
Avg Eff Duration	6.88	_	5.34



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

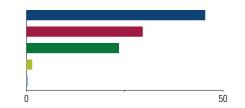
Weight %

Lquity				I IAGU II	ICOIIIC		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			•							
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

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
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

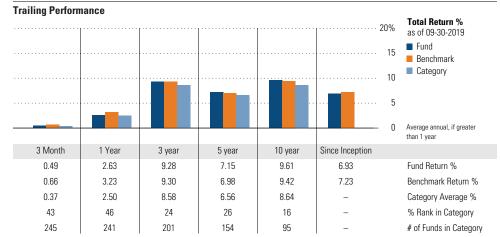
Management: The fund's management has been in place for 6.61 years.

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

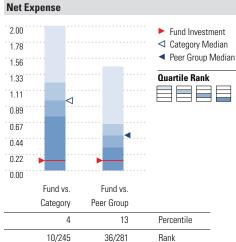
Morningstar Investment Management LLC Analysis

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.

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 15.17 -2.55 15.56 24.37 7.15 -1.59 8.73 20.71 -7.32 15.35 Total Return % -1.54 0.30 -0.15 1.32 1.64 1.24 -1.88 0.84 0.33 -0.76 +/- Benchmark 0.42 0.80 0.94 4.40 1.90 0.92 0.40 0.78 1.19 0.21 +/- Category 35 19 31 15 12 43 27 25 37 48 Tot Ret % Rank in Cat 96 103 119 132 143 183 207 225 # of Funds in Cat 165 242 7 15 3 9 6 21 16 8 8 Turnover %



3-Year Risk Metrics



	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

Quality

High

Mid

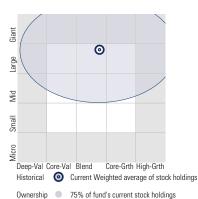
Low

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

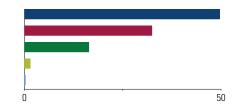


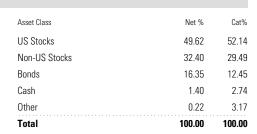






Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund	▼ Bench	mark	Cotoc	ory Ave	rogo			
_					Fullu	, pelicii	IIIdIK	Cate(JULY AVE	aye			•
Ն	Cyclical	38.26	42.42	39.87		1						_	
ů.	Basic Materials	4.84	4.97	4.39									
A	Consumer Cyclical	11.98	11.19	11.92									
ê	Financial Services	17.03	17.31	17.11		· ·							
t t	Real Estate	4.41	8.95	6.45							į		
M	Sensitive	38.26	34.58	37.49									
	Communication Services	3.35	3.26	2.95									
ð	Energy	5.01	5.05	4.71									
Ċ.	Industrials	11.23	11.36	10.93									
	Technology	18.67	14.91	18.90			•						
→	Defensive	23.48	23.01	22.64		_			()				
=	Consumer Defensive	8.42	8.45	7.80		- ()							
٠	Healthcare	11.67	10.44	11.64									
7	Utilities	3.39	4.12	3.20									

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	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	11.68	95.00	_	_
⊕ Vanguard Total Intl Bd ldx Investor	_	4.97	99.97	_	_
① 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

❷ 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.

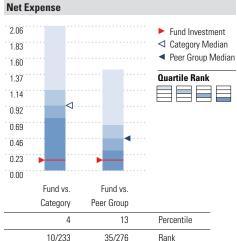
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.19 -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7.90 15.69 Total Return % -1.57 0.68 -0.26 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

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20

Vanguard Target Retirement 2045 Inv VTIVX

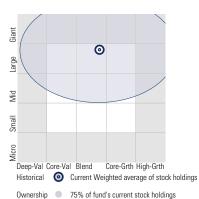
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



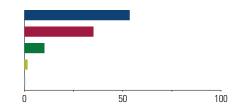
Style Breakdown

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]					
À	Real Estate	4.40	8.90	6.32			•					į		
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

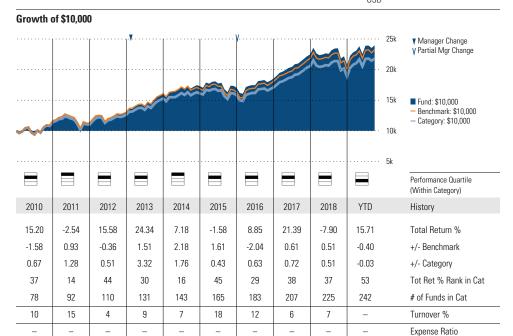
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

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.

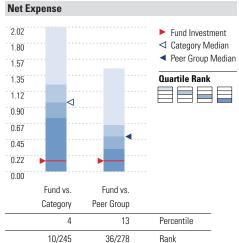
Morningstar Investment Management LLC Analysis

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



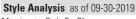
	Fund	Bmark	Cat
Alpha	0.22	_	-0.28
Beta	0.99	-	0.97
R-Squared	99.34	-	96.67
Standard Deviation	10.34	10.45	10.28
Sharpe Ratio	0.77	0.75	0.70
Tracking Error	0.85	_	1.58
Information Ratio	0.11	_	-0.36
Up Capture Ratio	99.62	_	95.71
Down Capture Ratio	98.38	_	97.71

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



Morningstar Style Box™



Style Breakdown

Equity 26 25 25 6 6 6

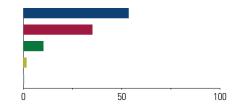
Large Mid 2 2 Value Blend Growth

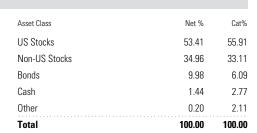


Weight % >50 25-50 10-25 0-10

2

Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	gory Ave	erage		
ŀ	Cyclical	38.25	42.82	39.29									
ů.	Basic Materials	4.84	5.12	4.45									
4	Consumer Cyclical	11.98	11.25	11.82									
÷	Financial Services	17.03	17.46	16.70			:		'				
t de	Real Estate	4.40	8.99	6.32			7					į	
M	Sensitive	38.24	34.49	37.69								· ·	0
┫	Communication Services	3.35	3.24	2.80		Ĺ							
ð	Energy	5.01	5.07	4.89									
Ф	Industrials	11.23	11.33	10.76			- 0'	1					
	Technology	18.65	14.85	19.24									
→	Defensive	23.49	22.69	23.04						0			
	Consumer Defensive	8.43	8.40	7.76			0						
٠	Healthcare	11.67	10.23	12.02									
•	Utilities	3.39	4.06	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	_	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

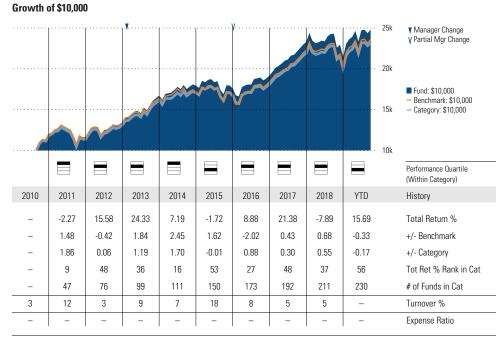
Q Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

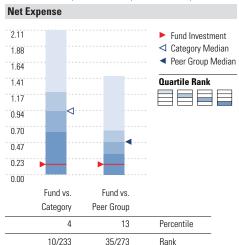
Net Expense: The fund's expense ratio of 0.15 is
 80.77% lower than the Target-Date 2055 category average.

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



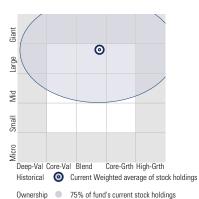
Vanguard Target Retirement 2055 Inv VFFVX

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	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

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.

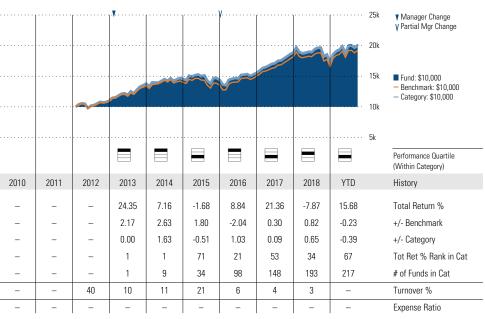
Management: The fund's management has been in place for 6.61 years.

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

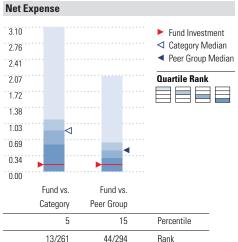
Morningstar Investment Management LLC Analysis

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

Quality

High

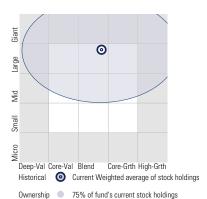
Mid

Low

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration

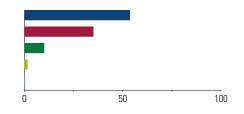






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.23	43.36	38.96	
Å.	Basic Materials	4.83	5.25	4.64	
A	Consumer Cyclical	11.98	11.27	11.85	
,	Financial Services	17.02	17.57	17.00	
俞	Real Estate	4.40	9.27	5.47	
W	Sensitive	38.27	34.31	37.95	
	Communication Services	3.35	3.22	3.03	
•	Energy	5.02	5.08	5.05	
Ф	Industrials	11.23	11.26	10.93	
	Technology	18.67	14.75	18.94	
→	Defensive	23.50	22.32	23.09	
Ħ	Consumer Defensive	8.43	8.31	8.02	
+	Healthcare	11.68	10.00	11.85	
•	Utilities	3.39	4.01	3.22	<u> </u>
					0% 5 10 15 20 25 30 35 40 45

Fop 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	_	_
€ Vanguard Total Intl Stock Index Inv	_	35.79	89.77	_	_
Ð Vanguard Total Bond Market II Idx Inv	_	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

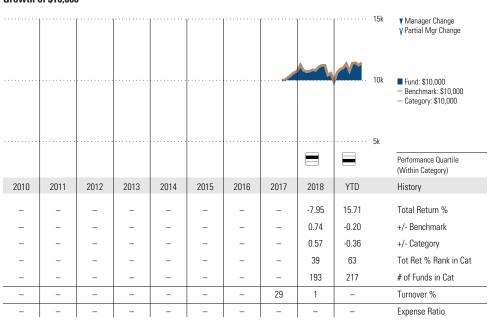
The Performance screen is not applicable for funds with less than three years of data.

- × *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.

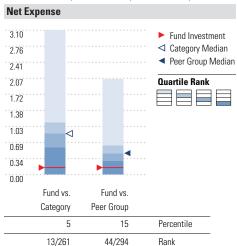
Morningstar Investment Management LLC Analysis

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 hisk welrics			
	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

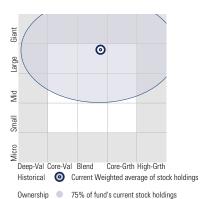
Mid

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



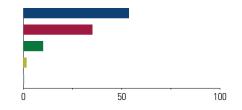
Equity 26 25 25 6 6 6

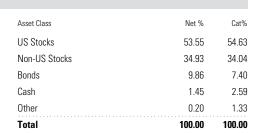


Weight %

>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		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		0							
	Technology	18.67	14.75	18.94			•		_ :				
—	Defensive	23.49	22.32	23.09					0				
Ħ	Consumer Defensive	8.43	8.31	8.02		- 0' i							
+	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.

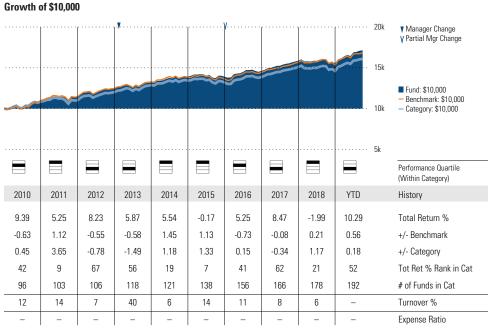
Management: The fund's management has been in place for 6.61 years.

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

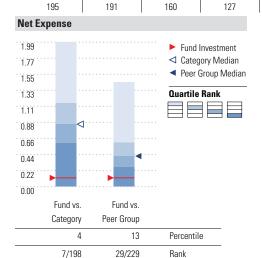
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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





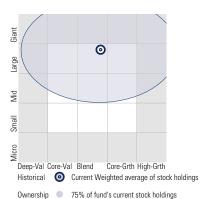
of Funds in Category

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™



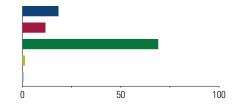
Style Breakdown

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	
Å.	Basic Materials	4.80	4.28	4.24	
A	Consumer Cyclical	11.97	10.66	11.58	
,	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



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

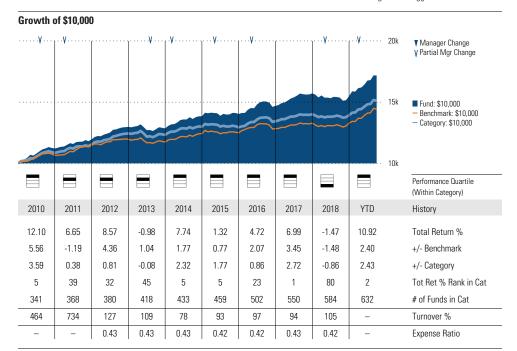
Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

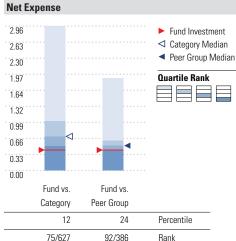
Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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



Western Asset Core Plus Bond IS WAPSX

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

Net %

0.00

0.00

98.98

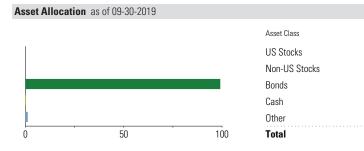
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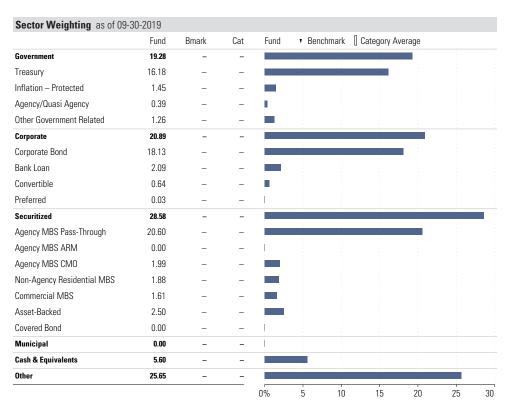
Cat%

100.00





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



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

Total Holdings 2550

