American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

Quantitative Screens

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

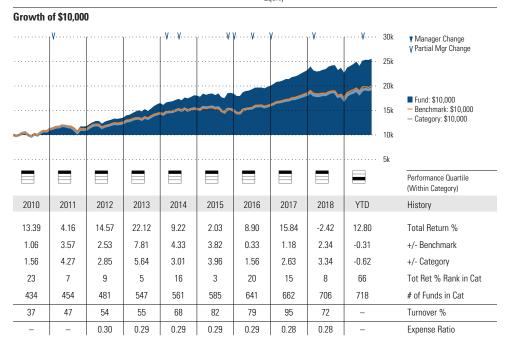
Management: The fund's management has been in place for 20.76 years.

 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

 Net Expense: The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

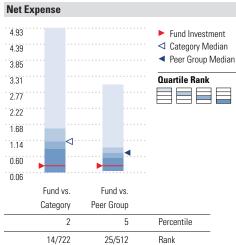
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.55	-	-0.84
Beta	1.00	-	1.07
R-Squared	95.22	-	91.79
Standard Deviation	6.98	6.80	7.65
Sharpe Ratio	1.05	0.85	0.73
Tracking Error	1.53	-	2.29
Information Ratio	1.09	-	-0.21
Up Capture Ratio	109.21	-	102.61
Down Capture Ratio	94.19	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	16.75	18.72
Price/Book Ratio	2.81	1.98	2.51
Avg Eff Duration	6.00	_	4.83





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

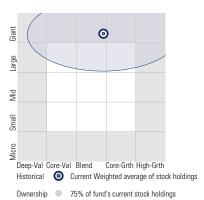
Equity

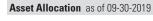
Morningstar Index

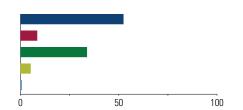
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box^{TM}







Total	100.00	100.00
Other	0.56	1.91
Cash	5.06	5.14
Bonds	33.72	34.50
Non-US Stocks	8.38	12.50
US Stocks	52.28	45.96
Asset Class	Net %	Cat%

Style	Break	tdown

Equity





3	2	∕lid			
0	0	Small			
nd	Growth		Ltd	Mod	Ext
			Duratio	n	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
b	Cyclical	33.45	42.06	36.28									
÷.	Basic Materials	5.24	4.95	3.86									
-	Consumer Cyclical	9.94	11.14	11.19									
ê	Financial Services	13.62	17.57	16.90									
b	Real Estate	4.65	8.40	4.33			•					į	
M	Sensitive	43.65	34.58	38.84								'.	
	Communication Services	3.68	3.33	2.81		()							
•	Energy	5.69	5.23	5.09									
þ	Industrials	9.12	11.14	10.96				i					
2	Technology	25.16	14.88	19.98									
+	Defensive	22.91	23.36	24.88						I			
7	Consumer Defensive	7.55	8.77	7.84									
ř	Healthcare	14.30	10.28	13.53									
?	Utilities	1.06	4.31	3.51		[]							

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

Total Holdings 1731



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

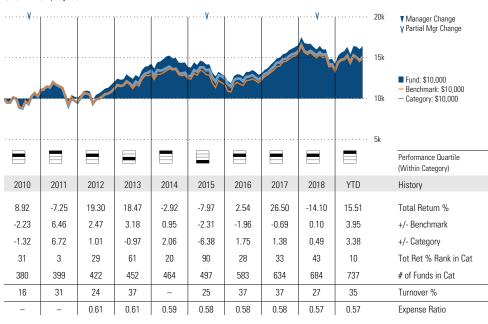
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 42.42% lower than the Foreign Large Blend category average.

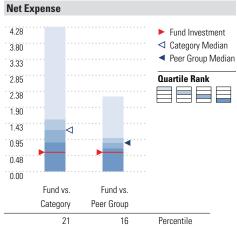
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







	154/727	59/369	Rank	
Peer gro	oup is a subset of th	ne category ar	nd includes fun	ds with the
same m	anagement style (a	ctive vs. pass	ive) and similar	share class
characte	orietice			

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.58	_	-0.78
Beta	0.97	_	0.98
R-Squared	96.31	_	92.53
Standard Deviation	11.30	11.45	11.70
Sharpe Ratio	0.49	0.45	0.37
Tracking Error	2.20	_	3.17
Information Ratio	0.19	_	-0.32
Up Capture Ratio	97.81	_	94.57
Down Capture Ratio	94.01	_	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.10	14.87	15.67
Price/Book Ratio	1.78	1.57	1.66
Geom Avg Mkt Cap \$B	38.52	33.84	39.13
ROE	18.31	16.14	17.80



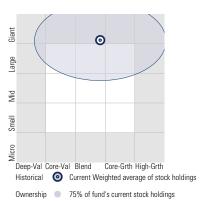
American Funds Intl Gr and Inc R6 RIGGX

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

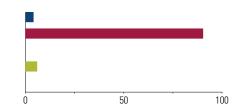
22	37	30	Large
4	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

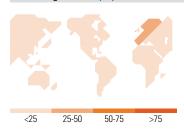
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.69
Cash	5.79	2.53
Bonds	0.00	-0.32
Non-US Stocks	90.25	93.13
US Stocks	3.96	3.97
Asset Class	Net %	Cat%

260	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage			
Դ	Cyclical	37.34	43.59	41.30										
A	Basic Materials	5.61	7.74	7.61										
A	Consumer Cyclical	8.86	10.98	11.81			= '[
	Financial Services	19.00	21.61	19.04										
ŵ	Real Estate	3.87	3.26	2.84								į		
W	Sensitive	38.39	34.08	33.82										
	Communication Services	4.30	4.11	3.69										
•	Energy	9.31	6.84	5.62										
Ф	Industrials	10.10	11.09	13.53										
	Technology	14.68	12.04	10.98						_				
→	Defensive	24.27	22.31	24.87										
Ħ	Consumer Defensive	10.61	10.32	11.24										
٠	Healthcare	8.05	8.64	10.67										
	Utilities	5.61	3.35	2.96										
				-	0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 09-30-2019



Greater Asia	Fund % 31.14	Cat % 36.43
Japan	7.74	19.66
Australasia	0.89	4.98
Asia-4 Tigers	13.99	6.53
Asia-ex 4 Tigers	8.52	5.26
Not Classified	0.00	0.00

Americas	Fund % 14.92	Cat % 8.45	Greater Europe	Fund % 53.93	Cat % 55.12	Market Maturity	Fund %
North America	8.87	7.36	United Kingdom	16.50	14.36	Developed Markets	81.93
Central/Latin	6.05	1.09	W euro-ex UK	33.94	39.52	Emerging Markets	18.07
			Emrgng Europe	2.99	0.44	Not Available	0.00
			Africa	0.50	0.80		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.58	5.58	_	_
① Taiwan Semiconductor Manufacturing Co Ltd	3.15	8.73	25.06	Technology
	2.44	11.17	27.36	Healthcare
British American Tobacco PLC	2.35	13.52	24.36	Consumer Defensive
⊕ Enel SpA	1.90	15.42	41.38	Utilities
	1.89	17.31	43.94	Industrials
⊕ Royal Dutch Shell PLC B	1.86	19.18	7.13	Energy
⊕ AIA Group Ltd	1.86	21.03	15.89	Financial Services
○ Nestle SA	1.66	22.69	38.76	Consumer Defensive
⊕ Wynn Macau Ltd	1.56	24.26	-5.15	Consumer Cyclical

Total Holdings 231



Baird Core Plus Bond Inst BCOIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

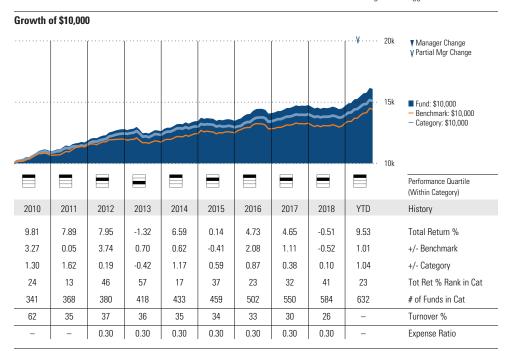
Management: The fund's management has been in place for 19.01 years.

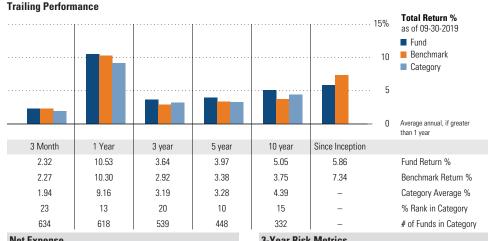
Style Consistency is not calculated for Fixed Income funds.

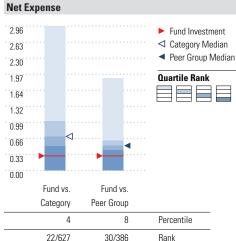
✓ Net Expense: The fund's expense ratio of 0.3 is 62.5% lower than the Intermediate Core-Plus Bond category average.

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.







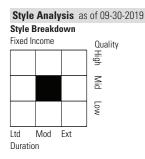
3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.71
Beta	0.93	_	0.83
R-Squared	96.93	_	86.86
Standard Deviation	3.15	3.35	2.99
Sharpe Ratio	0.66	0.41	0.54
Tracking Error	0.60	-	1.15
Information Ratio	1.18	-	0.19
Up Capture Ratio	104.15	-	92.85
Down Capture Ratio	84.88	_	78.28

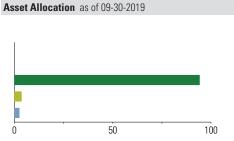
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.61	4.43	_
Avg Eff Maturity	7.48	_	_



Baird Core Plus Bond Inst BCOIX

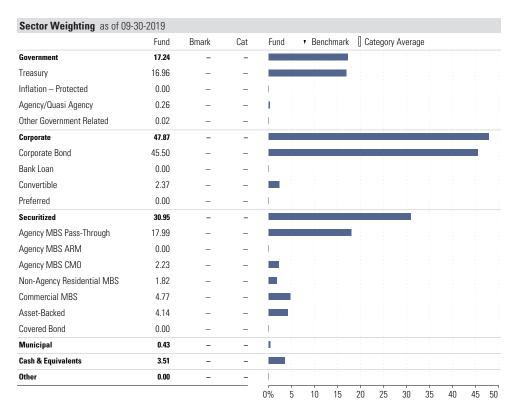
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





0	Total	100.00	100.00
	Other	2.37	_
	Cash	3.51	_
	Bonds	94.12	_
	Non-US Stocks	0.00	_
	US Stocks	0.00	-
	Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.10	3.53	_
AA	3.50	74.59	-
A	17.60	10.82	_
BBB	27.40	8.32	_
BB	2.30	0.28	_
В	0.30	0.00	_
Below B	0.50	0.00	_
Not Rated	0.30	2.46	_



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	4.16	4.16	_
─ United States Treasury Bonds 2.88%	05-2043	3.21	7.37	_
→ First American Government Obligs U	02-2030	2.81	10.19	_
⊕ United States Treasury Bonds 2.5%	02-2045	2.66	12.85	_
⊕ United States Treasury Bonds 3.5%	02-2039	1.83	14.68	_
⊕ United States Treasury Notes 1.75%	03-2022	1.66	16.34	_
─ United States Treasury Notes 2.25%	11-2027	1.42	17.77	_
⊕ United States Treasury Notes 2%	11-2026	1.29	19.05	_
─ United States Treasury Notes 3.13%	11-2028	0.71	19.77	_
	07-2042	0.51	20.28	_

Total Holdings 1380



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

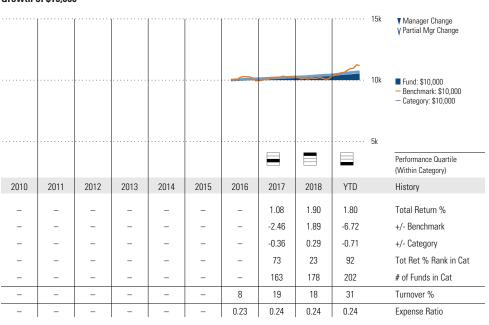
Style Consistency is not calculated for Fixed Income funds.

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

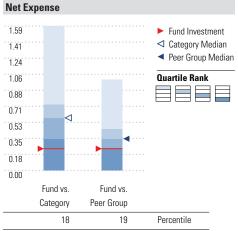
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

28/148

Rank

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

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



36/201

Duration

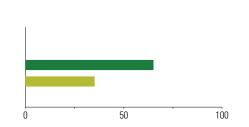
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 199



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

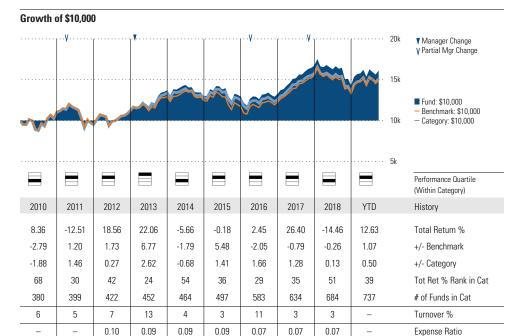
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

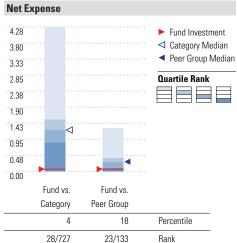
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



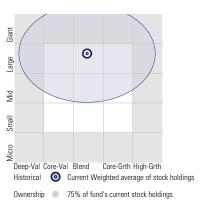
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

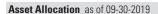
Equity

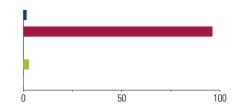
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

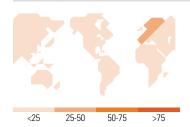




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

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

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 3951

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



Vanguard 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

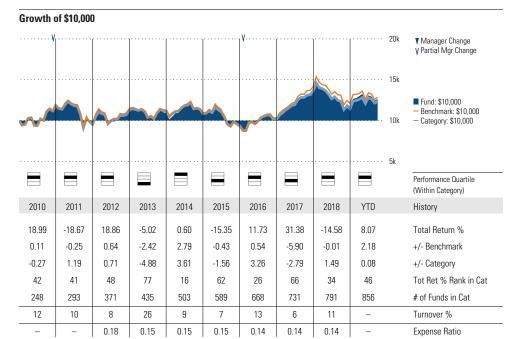
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

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

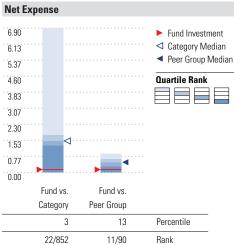
Net Expense: The fund's expense ratio of 0.14 is
 89.15% lower than the Diversified Emerging Mkts category average.

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



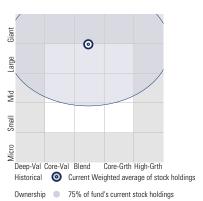


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

1. /			
23	29	24	Luigo
8	6	5	19110
3	2	1	Oiliaii

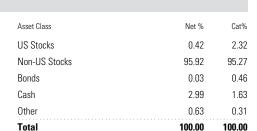
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



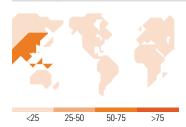
Asset Allocation as of 09-30-2019



		Fund	Bmark	Cat	Fund		▼ Ron	chmark	. II c	ategory	Avers	ar		
ղ,	Cyclical	48.78	46.93	46.72	Tunu		Dell	Cilliair	. [] 00	itegory	Avera	ye .		
_	-					-	•						- 1	_
æ.	Basic Materials	7.89	7.69	5.48		_	٠,							
A	Consumer Cyclical	11.92	11.59	12.95			- , 1							
	Financial Services	24.87	24.70	25.77										
fi	Real Estate	4.10	2.95	2.52										
W	Sensitive	37.94	40.65	38.20										
	Communication Services	4.49	4.74	3.57			_							
ð	Energy	7.54	7.42	5.97			Ĭ							
Ф	Industrials	5.99	4.96	5.04										
	Technology	19.92	23.53	23.62						İ				
—	Defensive	13.29	12.41	15.06										
Ħ	Consumer Defensive	7.06	7.27	10.21										
+	Healthcare	3.15	2.48	2.95										
•	Utilities	3.08	2.66	1.90										

100

World Regions % Equity 09-30-2019



	Fund %	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
	4.25	4.25	5.48	Technology
⊕ Alibaba Group Holding Ltd ADR	4.15	8.39	22.00	Consumer Cyclical
⊕ 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.

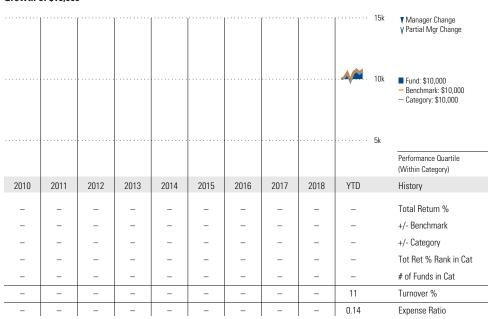
imes Style: The fund has landed in its primary style box — Large Blend — 42.86 % of the time over the past three years

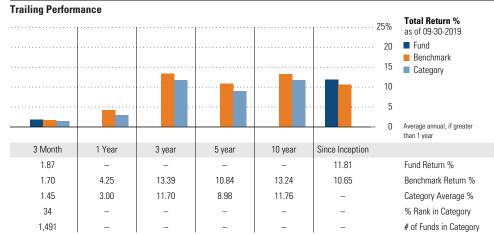
The Expense screen is not applicable for funds without

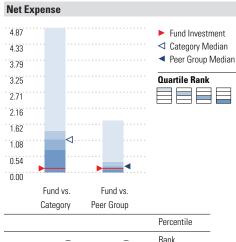
Morningstar Investment Management LLC Analysis

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



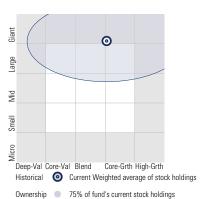
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

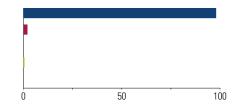
Equity

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			1						
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			İ						
+	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 Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

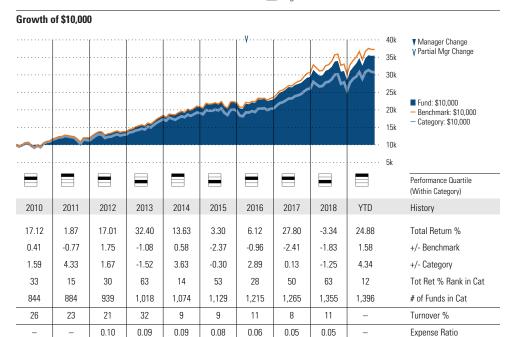
Management: The fund's management has been in place for 24.76 years.

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

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

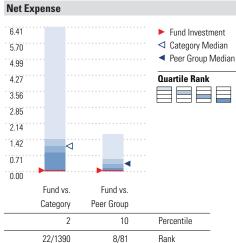
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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



Vanguard Growth Index Admiral VIGAX

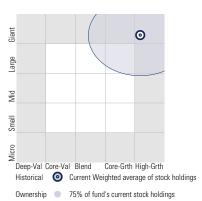
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

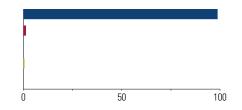
Equity

			_
4	24		raige
0	4	6	2
0	0	0	GIIGII
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	0.34	2.07
Bonds	0.00	0.04
Non-US Stocks	1.03	5.58
US Stocks	98.63	91.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019												
		Fund	Bmark	Cat	Fund	▼ B	enchmark	[] C	ategory	Average	:			
Դ	Cyclical	34.37	27.46	33.17										
A.	Basic Materials	2.38	1.23	1.79										
A	Consumer Cyclical	17.43	15.58	16.97										
,	Financial Services	9.18	7.92	12.38		_								
tt.	Real Estate	5.38	2.73	2.03										
M	Sensitive	53.22	53.22	46.63										
	Communication Services	2.50	1.22	1.53										
•	Energy	1.44	0.27	1.09	i i									
\$	Industrials	9.71	11.56	9.30			۲							
3	Technology	39.57	40.17	34.71										
→	Defensive	12.41	19.32	20.20										
7	Consumer Defensive	3.69	5.45	5.02										
1	Healthcare	8.68	13.87	14.58										
2	Utilities	0.04	0.00	0.60	Ī									
					N9/_ F	10	15	20 ')E 20	25	40	45	50	-

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

Total Holdings 283



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.12 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 86.67% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

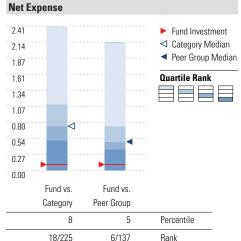
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -0.08 -0.25 0.33 -0.06 -0.10 -0.13 -0.02 +/- Benchmark 0.37 2.17 0.25 2.36 0.45 -1.01 0.67 0.03 0.19 0.56 +/- Category 29 8 23 54 5 32 40 39 47 31 Tot Ret % Rank in Cat 108 131 140 154 160 198 213 # of Funds in Cat 167 189 226 29 28 33 44 39 43 27 22 27 Turnover %



0.10

0.10

0.10



0.10

0.10

0.10

0.10

o rour mon montos			
	Fund	Bmark	Cat
Alpha	-0.14	_	0.08
Beta	0.99	_	0.76
R-Squared	99.01	_	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	_	1.46
Information Ratio	-0.52	_	-0.63
Up Capture Ratio	97.81	_	76.67
Down Capture Ratio	101.22	_	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	_	8.87

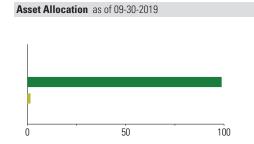


Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Total	100.00	100.00
Other	0.00	0.21
Cash	1.35	1.81
Bonds	98.65	97.96
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

Sector Weighting as of 09-3	30-2019															
	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	[] (Cate	gory	Ave	rage)		
Government	98.65	_	85.03													į
Treasury	0.58	_	1.16	0												
Inflation – Protected	98.07	-	79.44											÷		
Agency/Quasi Agency	0.00	_	0.12	0												
Other Government Related	0.00	_	4.31	10												
Corporate	0.00	-	2.33	10												
Corporate Bond	0.00	_	2.21	10												
Bank Loan	0.00	_	0.07													
Convertible	0.00	_	0.05	0												
Preferred	0.00	_	0.00	i i												
Securitized	0.00	-	5.55													
Agency MBS Pass-Through	0.00	_	2.21	10												
Agency MBS ARM	0.00	_	0.00	0 1												
Agency MBS CMO	0.00	_	0.92	0												
Non-Agency Residential MBS	0.00	_	0.28													
Commercial MBS	0.00	_	0.20													
Asset-Backed	0.00	_	1.73	1[]												
Covered Bond	0.00	_	0.21													
Municipal	0.00	_	0.00													
Cash & Equivalents	1.35	-	5.44	II [
Other	0.00	_	1.60	10												

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	3.90	3.90	_
United States Treasury Notes 0.12%	01-2023	3.61	7.52	_
─ United States Treasury Notes 0.62%	01-2024	3.60	11.12	_
─ United States Treasury Notes 0.62%	04-2023	3.59	14.71	_
─ United States Treasury Notes 0.38%	07-2025	3.55	18.26	_
	07-2023	3.50	21.76	_
─ United States Treasury Notes 0.25%	01-2025	3.50	25.25	_
United States Treasury Notes 0.12%	01-2022	3.48	28.74	_
─ United States Treasury Notes 0.12%	07-2024	3.41	32.15	_
─ United States Treasury Notes 0.62%	01-2026	3.20	35.35	_

Total Holdings 43



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

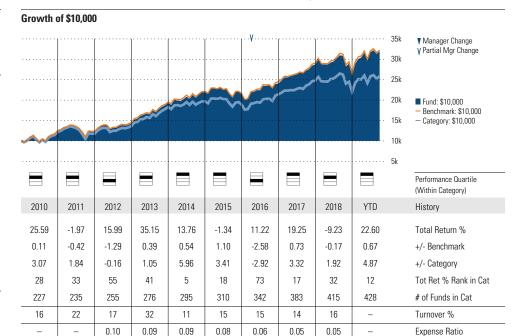
Management: The fund's management has been in place for 21.38 years.

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

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

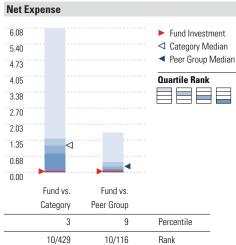
Morningstar Investment Management LLC Analysis

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





3-Vear Risk Metrics



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

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



Vanguard Mid Cap Index Admiral VIMAX

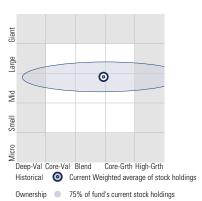
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

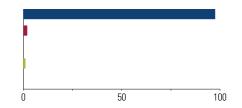
4	10	17	raige
23	26	20	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 368



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

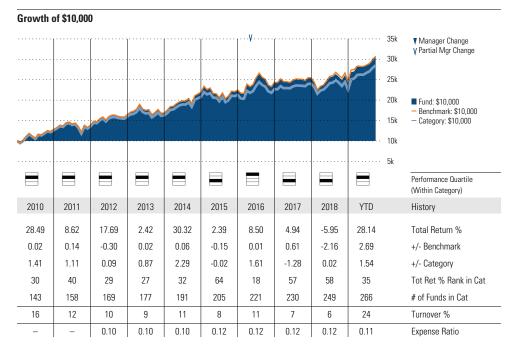
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

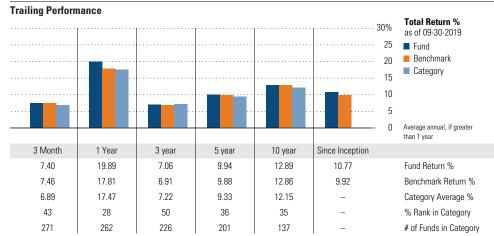
Management: The fund's management has been in place for 23.4 years.

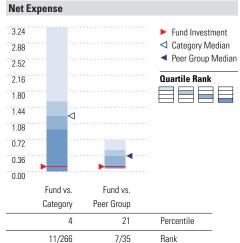
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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



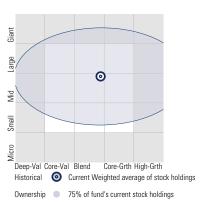
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

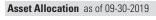
Equity

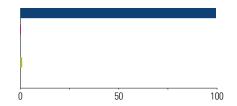
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 185



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

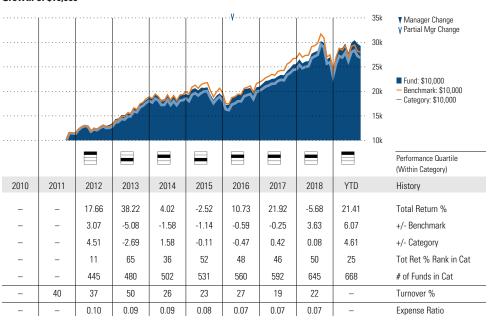
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

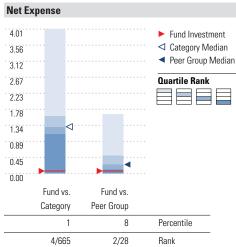
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

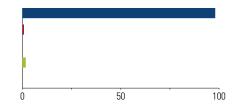
Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019



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

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

Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 625



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

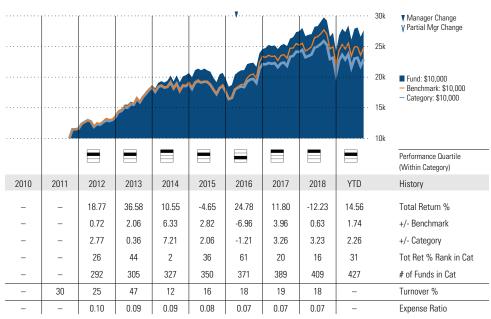
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

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

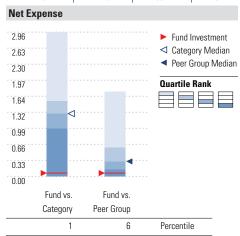
Morningstar Investment Management LLC Analysis

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









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

Rank

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

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



4/423

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

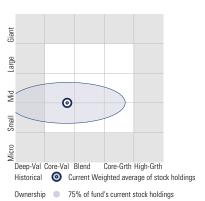
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

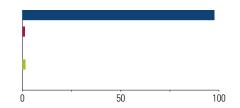
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

360	ctor Weighting as of 09-	30-2019			_
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Մ	Cyclical	55.51	58.82	57.12	
A	Basic Materials	6.63	5.12	7.49	
A	Consumer Cyclical	13.93	11.85	13.64	
,	Financial Services	21.44	27.63	26.41	
fi	Real Estate	13.51	14.22	9.58	
W	Sensitive	30.35	27.03	31.80	
	Communication Services	0.42	0.98	0.54	
•	Energy	2.69	4.90	4.64	
Ф	Industrials	16.67	12.61	15.57	
	Technology	10.57	8.54	11.05	
→	Defensive	14.15	14.14	11.09	
Ħ	Consumer Defensive	4.05	3.11	3.74	
+	Healthcare	4.46	4.54	3.35	
•	Utilities	5.64	6.49	4.00	-
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 09-30-2019 % Net Asset Cumulative % YTD Return % Name Morningstar Sector Cmt Market Liquidity Rate 1.36 1.36 Atmos Energy Corp 0.67 2.03 24.53 Utilities □ IDEX Corp 0.62 2.66 30.93 Industrials ← Leidos Holdings Inc. 0.62 3.27 64.76 Technology ① UGI Corp 3.80 Utilities 0.53 -4.11 Booz Allen Hamilton Holding Corp Class A 0.50 4.30 59.11 Industrials → Teradyne Inc. 0.49 4.79 85.40 Technology 31.05 Allegion PLC 0.49 5.28 Industrials Aqua America Inc 0.48 5.76 33.09 Utilities ① National Retail Properties Inc 0.48 6.24 19.39 Real Estate PerkinElmer Inc 0.47 6.72 8.70 Healthcare US Foods Holding Corp 0.45 7.17 29.90 Consumer Defensive VICI Properties Inc Ordinary Shares 0.45 7.62 25.25 Real Estate RPM International Inc 0.45 8.07 18.85 Basic Materials Medical Properties Trust Inc 0.44 8.50 26.37 Real Estate

Total Holdings 862



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

Expense Ratio

Core Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

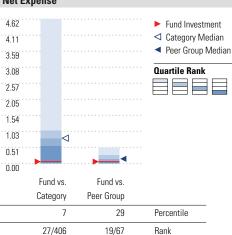




0.05

0.05

0.05



0.10

0.08

0.07

0.06

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

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

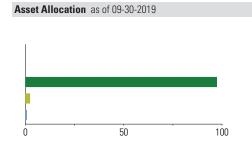


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

	Fund	Descrit:	Cat	Fund	- D	chmark	П c-	tono:-	A.,	~~			
	Fund	Bmark	Cat	Fund	• Ben	icnmark	ll Ca	tegory	Avera	ge			_
Government	46.84	-	32.50		:	:	:	- :	- :	J	- :	- :	ı
Treasury	42.86	-	21.91										
Inflation – Protected	0.00	_	1.75										
Agency/Quasi Agency	2.62	-	1.79										
Other Government Related	1.36	-	7.05										
Corporate	26.43	_	26.21										
Corporate Bond	25.92	_	25.23										
Bank Loan	0.00	_	0.16										
Convertible	0.51	_	0.77										
Preferred	0.00	_	0.05	ĺ									
Securitized	23.92	-	35.73										
Agency MBS Pass-Through	21.31	_	23.75										
Agency MBS ARM	0.05	_	0.20										
Agency MBS CMO	0.81	_	5.04										
Non-Agency Residential MBS	0.00	-	0.44										
Commercial MBS	1.22	_	0.78	0									
Asset-Backed	0.48	_	5.47										
Covered Bond	0.05	_	0.05										
Municipal	0.63	_	0.77	0									
Cash & Equivalents	2.20	_	3.63										
Other	0.00	_	1.15	i []									

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

Total Holdings 17498



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

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

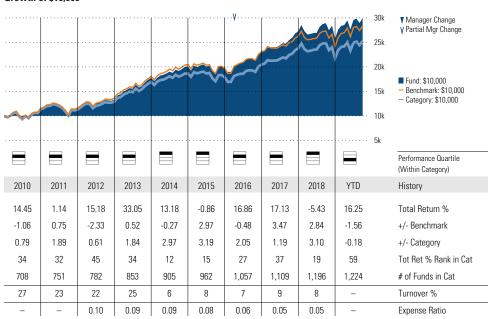
Morningstar Investment Management LLC Analysis

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

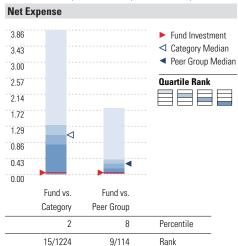


Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000







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

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



Vanguard Value Index Adm VVIAX

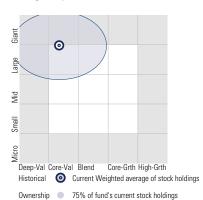
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

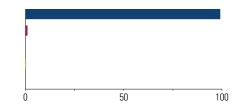
	36	2	Large
8	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 340

