# American Funds Europacific Growth R6 RERGX

# **Morningstar Category**Foreign 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.

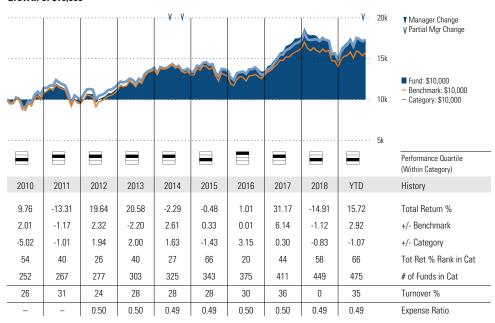
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

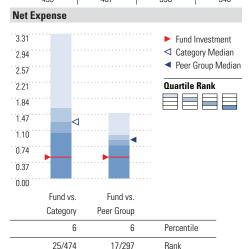
### **Morningstar Investment Management LLC Analysis**

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

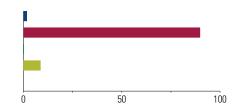
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

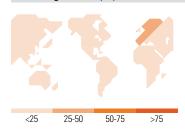
### Asset Allocation as of 09-30-2019



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	
<del>,</del>	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	
<b>→</b>	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		

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

# Total Holdings 322

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



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.93 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is
   69.23% lower than the Large Growth category average.

### **Morningstar Investment Management LLC Analysis**

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

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



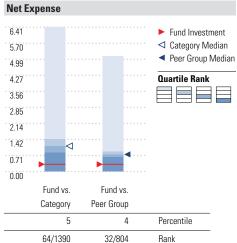
0.33

0.33

0.32

0.32

Expense Ratio



0.34

0.34

0.30

0.33

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

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





# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

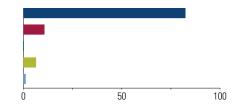
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2	4	7	IVIIG
0	0	0	O

Value Blend Growth

# Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 335



# **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

#### **Quantitative Screens**

- Performance: The fund has finished in the 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 22.26 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 0.29 is 68.13% lower than the Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

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



1,183

30

0.30

21

0.30

25

0.29

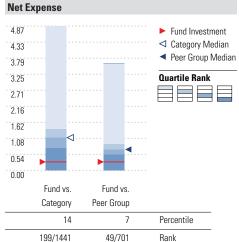
25

0.29

Turnover %

Expense Ratio





938

22

0.31

22

25

987

22

0.30

19

0.30

24

0.30

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	1.74	-	-1.24
Beta	0.84	_	0.96
R-Squared	95.49	_	93.99
Standard Deviation	10.50	12.18	12.01
Sharpe Ratio	1.08	0.96	0.84
Tracking Error	2.94	_	2.98
Information Ratio	-0.07	_	-1.29
Up Capture Ratio	90.41	_	91.29
Down Capture Ratio	81.64	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.38	20.32	20.89
Price/Book Ratio	2.92	3.18	3.47
Geom Avg Mkt Cap \$B	112.00	111.20	178.81
ROE	25.60	26.31	28.46



# American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

**Morningstar Index** S&P 500 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

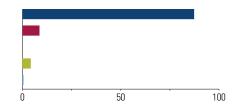
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1	3	1	MIN
0	0	0	ollidii

Value Blend Growth

# Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.26	1.18
Cash	4.07	0.92
Bonds	0.00	0.37
Non-US Stocks	8.47	2.95
US Stocks	87.20	94.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	30.23	33.06	34.49	
A.	Basic Materials	3.62	2.40	2.73	
<b>A</b>	Consumer Cyclical	6.90	11.76	11.95	
<del>,</del>	Financial Services	18.45	15.68	16.57	
fit.	Real Estate	1.26	3.22	3.24	
Ma.	Sensitive	45.83	41.65	40.62	
	Communication Services	4.57	3.41	2.85	
ð	Energy	7.88	4.52	4.44	
¢	Industrials	14.91	10.39	11.24	
	Technology	18.47	23.33	22.09	
<b>→</b>	Defensive	23.94	25.28	24.88	
=	Consumer Defensive	6.72	8.12	8.21	
٠	Healthcare	14.17	13.57	13.79	
•	Utilities	3.05	3.59	2.88	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.90	5.90	38.24	Technology
○ Capital Group Central Cash Fund	3.97	9.87	_	_
⊕ Boeing Co	3.09	12.96	19.89	Industrials
⊕ Broadcom Inc	2.82	15.78	11.70	Technology
⊕ Comcast Corp Class A	2.75	18.53	33.63	Communication Svc
⊕ The Home Depot Inc	2.70	21.23	37.41	Consumer Cyclical
☐ Intel Corp	2.62	23.85	11.82	Technology
⊕ Merck & Co Inc	2.52	26.37	12.33	Healthcare
⊕ CME Group Inc Class A	2.50	28.87	13.54	Financial Services
⊕ Northrop Grumman Corp	2.44	31.32	54.61	Industrials
⊕ Marsh & McLennan Companies Inc	2.00	33.32	27.07	Financial Services
⊕ PNC Financial Services Group Inc	1.90	35.23	22.50	Financial Services
Lockheed Martin Corp	1.90	37.12	51.49	Industrials
⊕ JPMorgan Chase & Co	1.83	38.95	23.02	Financial Services
⊕ Johnson & Johnson	1.80	40.75	2.43	Healthcare

### **Total Holdings 163**



# **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.

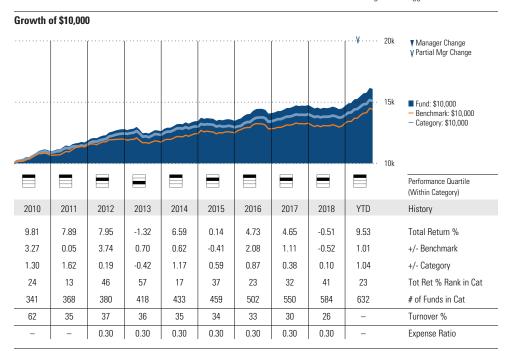
Management: The fund's management has been in place for 19.01 years.

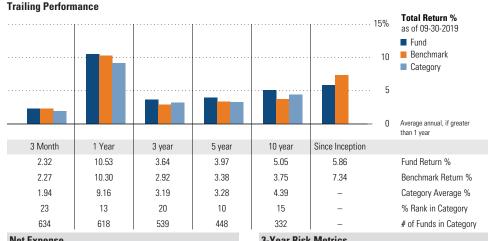
Style Consistency is not calculated for Fixed Income funds.

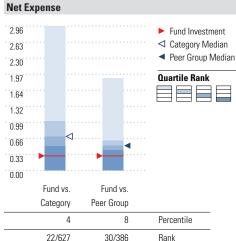
✓ Net Expense: The fund's expense ratio of 0.3 is 62.5% lower than the Intermediate Core-Plus Bond category average.

#### **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.







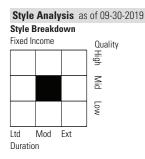
3-1 cai nisk wienics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.71
Beta	0.93	_	0.83
R-Squared	96.93	_	86.86
Standard Deviation	3.15	3.35	2.99
Sharpe Ratio	0.66	0.41	0.54
Tracking Error	0.60	-	1.15
Information Ratio	1.18	-	0.19
Up Capture Ratio	104.15	_	92.85
Down Capture Ratio	84.88	_	78.28

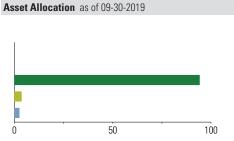
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.61	4.43	_
Avg Eff Maturity	7.48	_	_



# **Baird Core Plus Bond Inst** BCOIX

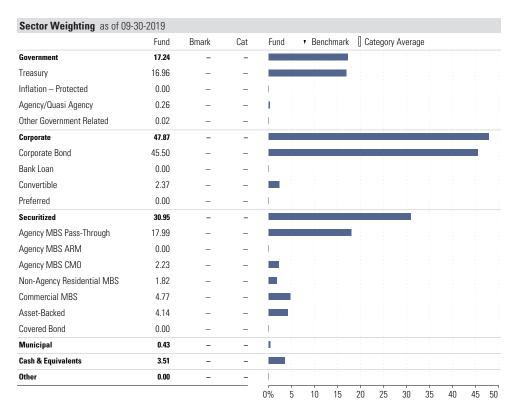
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





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



# BlackRock LifePath® Index 2020 K LIMKX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

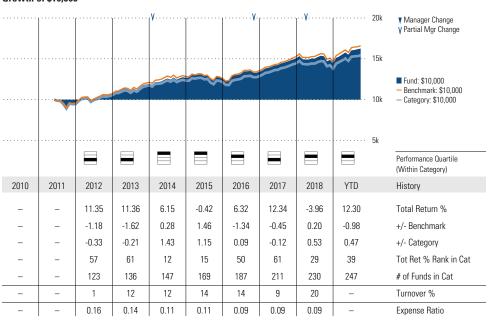
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 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 8.34 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 0.09 is 88% lower than the Target-Date 2020 category average.

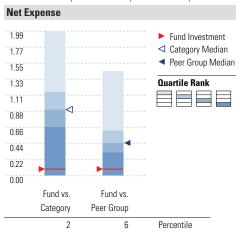
### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







	4/253	17/289	Rank	
Peer group	is a subset of	the category an	d includes fur	ds with the
same man	agement style	(active vs. passi	ve) and simila	r share class
characteri	etice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.25
Beta	0.92	_	0.92
R-Squared	99.05	_	93.65
Standard Deviation	5.42	5.85	5.53
Sharpe Ratio	0.87	0.88	0.78
Tracking Error	0.70	_	1.51
Information Ratio	-0.62	_	-0.46
Up Capture Ratio	94.51	_	90.01
Down Capture Ratio	95.58	_	92.76

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	17.97	17.58	18.38						
Price/Book Ratio	2.20	2.12	2.35						
Avg Eff Duration	5.91	_	6.22						



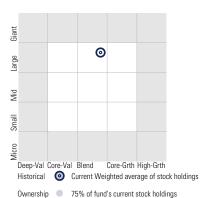
# BlackRock LifePath® Index 2020 K LIMKX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

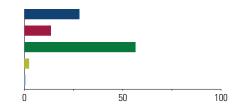
Lquity				
23	25	24	Large	
6	7	6	Mid	
3	3	3	Small	
	-	0		

Value Blend Growth



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

### Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 27.74 27.74 Non-US Stocks 12.68 13.34 Bonds 56.37 52.55 Cash 2.20 4.57 Other 0.35 2.47 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<u></u>	Cyclical	41.25	42.65	39.44	
A.	Basic Materials	4.28	4.57	4.05	
A	Consumer Cyclical	11.32	10.86	11.82	
æ	Financial Services	16.11	16.69	17.15	
<b>fi</b>	Real Estate	9.54	10.53	6.42	i i
W	Sensitive	36.51	34.12	37.72	
d	Communication Services	3.02	3.23	2.95	
•	Energy	4.50	4.90	4.70	
Ф	Industrials	10.59	11.17	10.87	
	Technology	18.40	14.82	19.20	
<b>→</b>	Defensive	22.23	23.19	22.84	
Ħ	Consumer Defensive	7.57	8.42	7.70	
٠	Healthcare	11.42	10.64	11.92	
•	Utilities	3.24	4.13	3.22	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ iShares US Aggregate Bond Index Inv A	_	49.42	49.42	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	23.64	73.07	_	_
	-	12.40	85.46	_	-
⊕ iShares TIPS Bond ETF	_	7.91	93.37	_	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	-	3.27	96.64	-	-
⊕ iShares Developed Real Estate Idx K	_	2.13	98.77	_	_
⊕ Usd Cash(Alpha Committed)	-	0.98	99.75	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.25	100.00	_	_

# Total Holdings 8



# BlackRock LifePath® Index 2025 K LIBKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

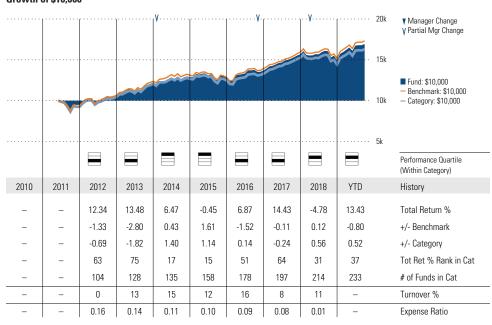
### **Quantitative Screens**

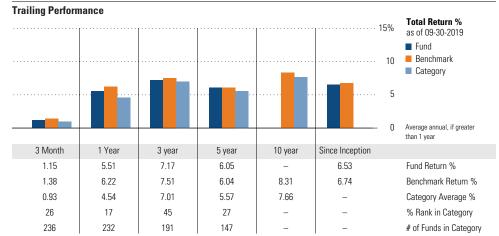
- Performance: The fund has finished in the Target-Date
   2025 category's top three quartiles in 8 of the 8 years it's
   been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.01 is 98.65% lower than the Target-Date 2025 category average.

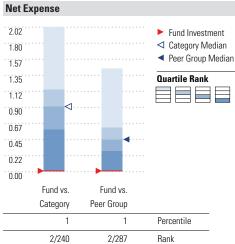
### **Morningstar Investment Management LLC Analysis**

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







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.24	_	-0.47
Beta	0.99	-	0.99
R-Squared	99.55	_	96.65
Standard Deviation	6.61	6.67	6.69
Sharpe Ratio	0.84	0.88	0.79
Tracking Error	0.45	_	1.36
Information Ratio	-0.76	_	-0.45
Up Capture Ratio	97.99	_	96.48
Down Capture Ratio	101.20	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.73	17.46	18.20
Price/Book Ratio	2.15	2.09	2.30
Avg Eff Duration	5.95	_	6.28



# BlackRock LifePath® Index 2025 K LIBKX

**Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™

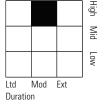


### Style Breakdown

Equity

25	24	Large
7	6	Mid
3	3	Small
	7	7 6

Value Blend Growth



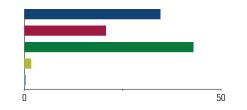
Quality

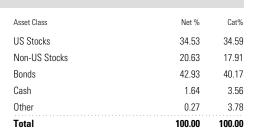
Fixed Income

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund		Benchr	mark	Cate	gory Ave	erage	
Ն	Cyclical	41.28	42.57	39.19								
ů.	Basic Materials	4.53	4.67	4.25		0						
Д	Consumer Cyclical	11.37	10.96	11.88								
<del>,</del>	Financial Services	16.41	16.84	17.25			- :					
à	Real Estate	8.97	10.10	5.81			= [					
M	Sensitive	36.52	34.26	37.73								
₫	Communication Services	3.12	3.25	3.02		1						
ð	Energy	4.68	4.94	4.73								
Ф	Industrials	10.61	11.22	10.83								
	Technology	18.11	14.85	19.15				-				
<b>→</b>	Defensive	22.21	23.17	23.07								
=	Consumer Defensive	7.81	8.43	7.92			0					
٠	Healthcare	11.17	10.60	11.90			[					
•	Utilities	3.23	4.14	3.25		]						

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.68	36.68	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	30.40	67.08	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	19.56	86.64	_	-
⊕ iShares TIPS Bond ETF	_	6.97	93.61	_	_
⊕ iShares Russell 2000 Small-Cap ldx Inv A	-	3.08	96.69	-	-
<ul> <li>         iShares Developed Real Estate Idx K     </li> </ul>	_	2.58	99.27	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.42	99.69	_	-
⊕ Usd Cash(Alpha Committed)	_	0.31	100.00	_	_

# Total Holdings 8



# BlackRock LifePath® Index 2030 K LINKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

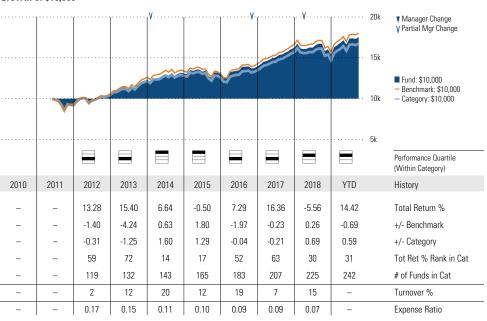
### **Quantitative Screens**

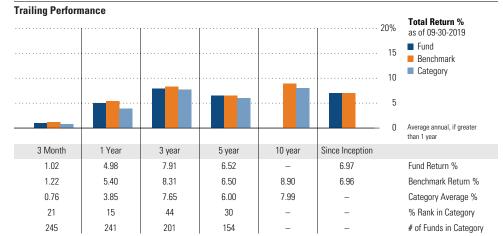
- Performance: The fund has finished in the Target-Date
  2030 category's top three quartiles in 8 of the 8 years it's
  been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.07 is 91.03% lower than the Target-Date 2030 category average.

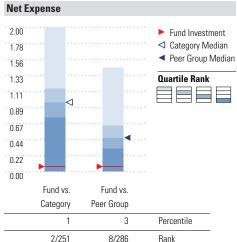
### **Morningstar Investment Management LLC Analysis**

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.

### Growth of \$10,000







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

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.24	_	-0.62
Beta	0.98	_	0.98
R-Squared	99.54	_	96.14
Standard Deviation	7.66	7.77	7.78
Sharpe Ratio	0.82	0.86	0.76
Tracking Error	0.54	_	1.48
Information Ratio	-0.75	_	-0.50
Up Capture Ratio	97.68	_	95.88
Down Capture Ratio	100.49	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.33	18.10
Price/Book Ratio	2.13	2.07	2.27
Avg Eff Duration	6.00	-	6.38



# BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity					Fixed Income
	24	25	25	Large	
	6	7	6	Mid	
	2	2	2	Small	
		D	0		

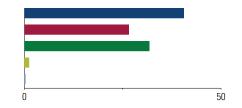
Value Blend Growth

MidLow Mod I td Duration

Quality High

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

### Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 40.48 41.63 Non-US Stocks 26.51 22.54 Bonds 31.68 29.51 Cash 1.12 2.98 Other 0.20 3.35 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Cate	gory Ave	erage	
<u></u>	Cyclical	41.46	42.44	39.43								
A	Basic Materials	4.61	4.77	4.36		0						
<b>A</b>	Consumer Cyclical	11.35	11.05	11.90								
æ	Financial Services	16.48	17.02	17.26								
<b>fi</b>	Real Estate	9.02	9.60	5.91								
W	Sensitive	36.40	34.42	37.68								
	Communication Services	3.15	3.25	3.02		į						
ð	Energy	4.73	4.99	4.77								
¢	Industrials	10.57	11.29	10.92								
	Technology	17.95	14.89	18.97								
<b>→</b>	Defensive	22.13	23.15	22.89			_					
=	Consumer Defensive	7.90	8.45	7.86			0					
٠	Healthcare	11.02	10.56	11.77								
•	Utilities	3.21	4.14	3.26		•						

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	36.25	36.25	_	_
	_	26.30	62.55	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	25.21	87.76	_	_
⊕ iShares TIPS Bond ETF	_	5.90	93.66	_	_
	_	3.21	96.87	-	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.87	99.75	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	100.05	_	-
─ Usd Cash(Alpha Committed)	_	0.05	100.09	_	_

# Total Holdings 8



# BlackRock LifePath® Index 2035 K LIJKX

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

### Portfolio Manager(s)

Amy Whitelaw since 05-2011 Alan Mason since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

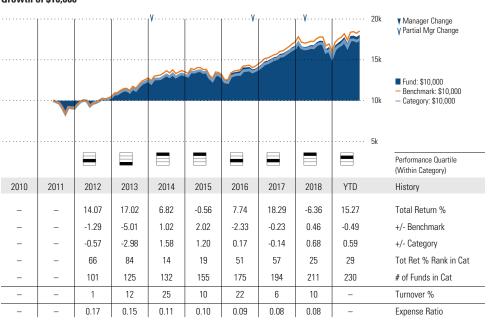
### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.61% lower than the Target-Date 2035 category average.

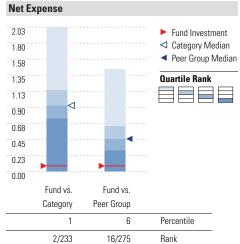
### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-0.52
Beta	0.97	_	0.99
R-Squared	99.38	_	98.11
Standard Deviation	8.76	8.95	8.90
Sharpe Ratio	0.80	0.82	0.76
Tracking Error	0.72	_	1.32
Information Ratio	-0.55	_	-0.53
Up Capture Ratio	97.13	_	96.38
Down Capture Ratio	98.68	-	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.21	17.27
Price/Book Ratio	2.11	2.05	2.16
Avg Eff Duration	6.07	_	5.34



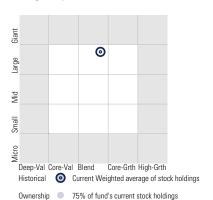
# BlackRock LifePath® Index 2035 K LIJKX

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

Equity

Lquity			
25	25	25	Large
6	7	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

Gh

Mi

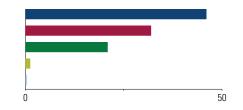
Ltd Mod Ext

Duration

# Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.15	4.77
Cash	1.14	3.13
Bonds	20.85	18.71
Non-US Stocks	31.89	26.19
US Stocks	45.97	47.20
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	mark	Catego	οην Λινα	rano		
ղ.	Cyclical	41.61	42.37	39.70	Tunu	Dencin	IIdik	ll Galegi	DIY AVE	age		 7
	Basic Materials	4.66	4.87	4.41		:						
<u>Д</u>	Consumer Cyclical	11.32	11.14	11.93								
œ	Financial Services	16.52	17.19	17.34		: <sup>_</sup>		ĭ :				
r i	Real Estate	9.11	9.17	6.02		1		ш ;				
Ma.	Sensitive	36.32	34.53	37.85							-	
	Communication Services	3.17	3.26	3.07								
ð	Energy	4.77	5.02	4.90								
¢	Industrials	10.55	11.33	10.95		[						
	Technology	17.83	14.92	18.93			•		_			
<b>-</b>	Defensive	22.06	23.10	22.45					1			
=	Consumer Defensive	7.95	8.46	7.71		<b>=</b> []						
٠	Healthcare	10.91	10.51	11.67								
•	Utilities	3.20	4.13	3.07								

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	41.59	41.59	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	30.36	71.95	_	_
⊝ iShares US Aggregate Bond Index Inv A	-	16.66	88.61	_	-
⊕ iShares TIPS Bond ETF	_	4.53	93.13	_	_
	-	3.84	96.97	-	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.71	99.69	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.42	100.11	_	-
─ Usd Cash(Alpha Committed)	_	0.11	100.22	_	_

# Total Holdings 8



# BlackRock LifePath® Index 2040 K LIKKX

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

### Portfolio Manager(s)

Amy Whitelaw since 05-2011 Alan Mason since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

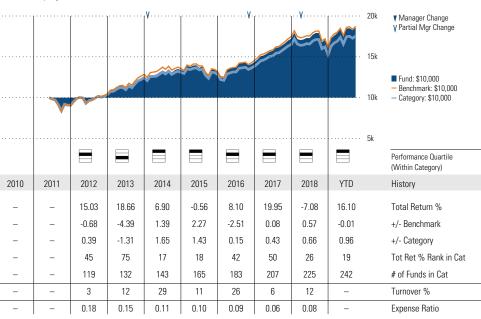
### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2040 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 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 90% lower than the Target-Date 2040 category average.

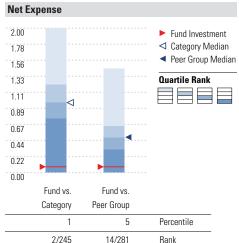
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-0.43
Beta	0.98	_	0.96
R-Squared	99.21	_	96.58
Standard Deviation	9.72	9.87	9.57
Sharpe Ratio	0.78	0.79	0.72
Tracking Error	0.88	_	1.57
Information Ratio	-0.23	_	-0.53
Up Capture Ratio	98.32	_	93.86
Down Capture Ratio	98.78	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	17.11	18.01
Price/Book Ratio	2.10	2.03	2.25
Avg Eff Duration	6.18	_	6.43



# BlackRock LifePath® Index 2040 K LIKKX

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Fauity

Lquity				I IXCU II	ICUITIC		
25	26	25	Large				
6	7	6	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Fixed Income

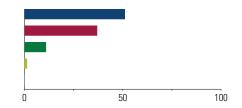
Duration

Quality High Μid Low

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.10	3.17
Cash	1.19	2.74
Bonds	10.84	12.45
Non-US Stocks	36.87	29.49
US Stocks	50.99	52.14
Asset Class	Net %	Cat%

Fund Benchmark Category Average
•
<b>  </b>
)

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.45	46.45	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	35.15	81.60	_	-
⊝ iShares US Aggregate Bond Index Inv A	_	8.06	89.67	_	-
	_	4.39	94.06	_	-
⊕ iShares TIPS Bond ETF	-	2.94	97.00	-	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.60	99.60	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	99.90	_	_
⊕ Usd Cash(Alpha Committed)	_	0.10	100.00	_	_

# Total Holdings 8



# BlackRock LifePath® Index 2045 K LIHKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

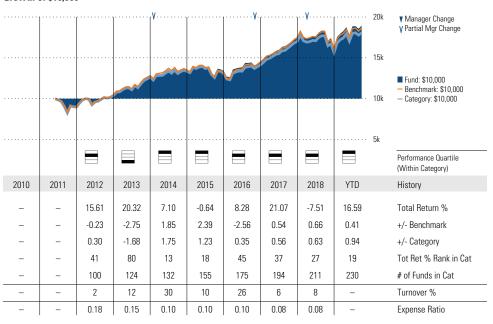
### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.74% lower than the Target-Date 2045 category average.

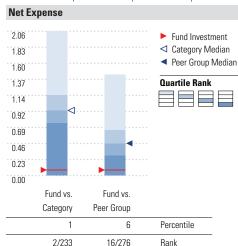
### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.33
Beta	1.00	_	0.98
R-Squared	99.16	_	98.35
Standard Deviation	10.42	10.33	10.19
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	0.95	_	1.34
Information Ratio	0.10	_	-0.44
Up Capture Ratio	100.77	_	96.45
Down Capture Ratio	100.60	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.52	17.02	18.10
Price/Book Ratio	2.09	2.01	2.26
Avg Eff Duration	6.27	-	6.46



# BlackRock LifePath® Index 2045 K LIHKX

**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

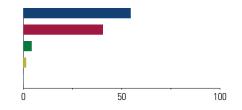
Equity			ı
25	26	25	Large
6	7	6	Mid
2	2	2	Small

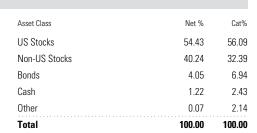
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd 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
ሁ	Cyclical	41.75	42.58	39.58	
A.	Basic Materials	4.72	5.04	4.31	
A	Consumer Cyclical	11.30	11.24	11.84	
æ	Financial Services	16.58	17.40	17.11	
侖	Real Estate	9.15	8.90	6.32	
W	Sensitive	36.24	34.56	37.38	
	Communication Services	3.20	3.25	2.79	
•	Energy	4.81	5.07	4.66	
Ф	Industrials	10.52	11.35	10.77	
	Technology	17.71	14.89	19.16	
<b>→</b>	Defensive	22.01	22.88	23.05	
Ħ	Consumer Defensive	8.01	8.43	7.86	
+	Healthcare	10.81	10.35	11.88	
•	Utilities	3.19	4.10	3.31	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	49.80	49.80	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.39	88.19	_	_
	_	4.75	92.94	_	_
	_	2.82	95.77	_	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	-	2.51	98.28	-	-
iShares TIPS Bond ETF	_	1.28	99.56	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.37	99.93	_	-
⊕ Usd Cash(Alpha Committed)	_	0.07	100.00	_	_

# Total Holdings 8



# BlackRock LifePath® Index 2050 K LIPKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

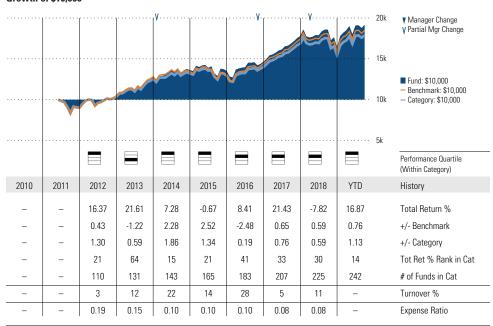
### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2050 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 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 90.12% lower than the Target-Date 2050 category average.

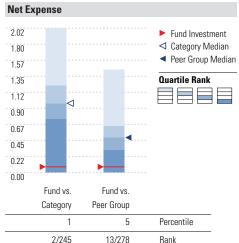
### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.01	_	-0.28
Beta	1.02	-	0.97
R-Squared	99.17	_	96.67
Standard Deviation	10.74	10.45	10.28
Sharpe Ratio	0.75	0.75	0.70
Tracking Error	1.01	_	1.58
Information Ratio	0.22	_	-0.36
Up Capture Ratio	102.41	_	95.71
Down Capture Ratio	102.48	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	16.95	18.24
Price/Book Ratio	2.09	1.99	2.27
Avg Eff Duration	6.18	_	6.60



# BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

# Style Breakdown

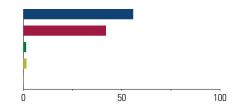
Equity				Fixed	Income		Quality
25	26	25	Large				High
6	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10

Weight %

# Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.06	2.11
Cash	1.30	2.77
Bonds	1.19	6.09
Non-US Stocks	41.76	33.11
US Stocks	55.69	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchi	mark	Categ	gory Ave	erage	
Դ	Cyclical	41.79	42.82	39.29								
A.	Basic Materials	4.74	5.12	4.45		<b>[</b> ]						
<b>A</b>	Consumer Cyclical	11.30	11.25	11.82								
ø	Financial Services	16.58	17.46	16.70					'			
<b>fi</b>	Real Estate	9.17	8.99	6.32								
W	Sensitive	36.20	34.49	37.69								
	Communication Services	3.20	3.24	2.80		<u> </u>						
ð	Energy	4.81	5.07	4.89								
Ф	Industrials	10.53	11.33	10.76								
	Technology	17.66	14.85	19.24				-	<b>[</b> ]			
<b>→</b>	Defensive	22.00	22.69	23.04								
=	Consumer Defensive	8.02	8.40	7.76			(					
٠	Healthcare	10.79	10.23	12.02								
•	Utilities	3.19	4.06	3.26		]						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.93	50.93	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.85	90.79	_	_
∋ iShares Developed Real Estate ldx K	-	4.92	95.71	_	_
⊕ iShares Russell 2000 Small-Cap ldx Inv A	-	2.56	98.26	_	_
⊕ iShares US Aggregate Bond Index Inv A	-	0.88	99.14	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.34	99.49	_	_
⊕ iShares TIPS Bond ETF	_	0.32	99.81	_	_
⊕ Usd Cash(Alpha Committed)	_	0.19	100.00	_	_

# Total Holdings 8



# BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

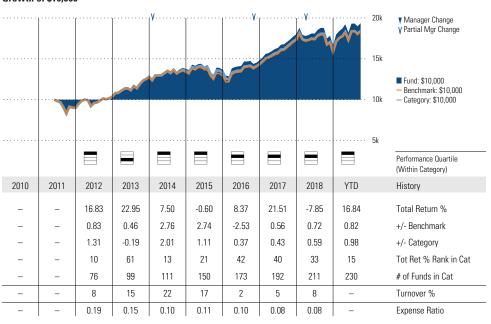
### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2055 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 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.74% lower than the Target-Date 2055 category average.

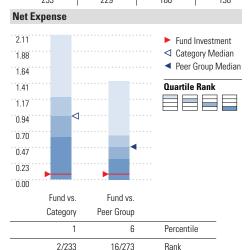
### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.10	_	-0.19
Beta	1.02	_	0.99
R-Squared	99.21	_	98.37
Standard Deviation	10.75	10.49	10.46
Sharpe Ratio	0.75	0.74	0.72
Tracking Error	0.98	_	1.35
Information Ratio	0.30	_	-0.25
Up Capture Ratio	102.36	_	98.09
Down Capture Ratio	101.69	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	16.88	17.99
Price/Book Ratio	2.09	1.98	2.24
Avg Eff Duration	5.93	-	6.45



# BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Morningstar

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

26	25	Large
7	6	Mid
2	2	Small
	7	7 6 2 2

Value Blend Growth

Fixed Income

Quality

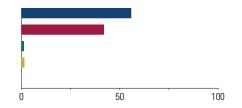
Gh

Mi

Ltd Mod Ext

Duration

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



Asset Class Net % Cat% US Stocks 55.72 56.00 Non-US Stocks 41.80 34.03 Bonds 1.07 6.05 Cash 1.34 2.72 Other 0.06 1.19 Total 100.00 100.00

	ctor Weighting as of 09-3		Б	0 .	-		Б		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	[] Cateo	gory Ave	erage			,
<sub>Մ</sub>	Cyclical	41.79	43.09	39.24										
ů.	Basic Materials	4.75	5.19	4.39			_							
<b>A</b>	Consumer Cyclical	11.30	11.26	11.80										
<del>,</del>	Financial Services	16.59	17.52	17.06		•			]					
<b>fi</b>	Real Estate	9.15	9.12	5.99										
W4	Sensitive	36.22	34.40	37.65									0	
ď	Communication Services	3.20	3.22	2.83		]								
ð	Energy	4.82	5.07	4.90										
Ф	Industrials	10.53	11.31	10.73										
	Technology	17.67	14.80	19.19				•						
<b>→</b>	Defensive	22.00	22.50	23.10										
=	Consumer Defensive	8.02	8.35	7.89			<b>"</b>							
٠	Healthcare	10.79	10.11	11.98										
•	Utilities	3.19	4.04	3.23		(								
					0%	5	10	15	20	25	30	35	40	

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.95	50.95	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.91	90.86	_	-
⇒ iShares Developed Real Estate Idx K	_	4.89	95.75	_	-
⊕ iShares Russell 2000 Small-Cap Idx Inv A	_	2.59	98.34	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	0.94	99.28	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.33	99.61	_	_
⊕ Usd Cash(Alpha Committed)	_	0.23	99.84	_	-
⊕ iShares TIPS Bond ETF	_	0.16	100.00	_	_

# Total Holdings 8



# BlackRock LifePath® Index 2060 K LIZKX

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

### Portfolio Manager(s)

Amy Whitelaw since 02-2016 Alan Mason since 02-2016 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

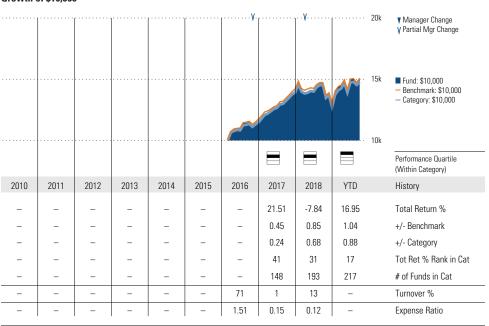
### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.59 years.
- Q Net Expense: The fund's expense ratio of 0.12 is 85.19% lower than the Target-Date 2060+ category average.

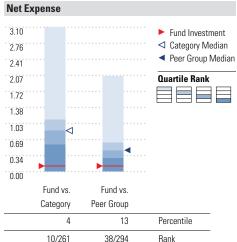
#### **Morningstar Investment Management LLC Analysis**

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.

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.02
Beta	1.02	_	1.00
R-Squared	99.21	_	98.24
Standard Deviation	10.77	10.48	10.53
Sharpe Ratio	0.76	0.74	0.73
Tracking Error	0.99	_	1.41
Information Ratio	0.41	_	-0.08
Up Capture Ratio	102.98	_	99.52
Down Capture Ratio	101.76	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	16.81	17.87
Price/Book Ratio	2.09	1.96	2.21
Avg Eff Duration	5.82	-	6.85



# BlackRock LifePath® Index 2060 K LIZKX

# Morningstar Category Target-Date 2060+

**Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

Lquity			
25	26	25	Large
6	7	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

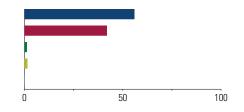
High
Mid

Ltd Mod Ext

Duration

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

### Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 55.81 54.63 Non-US Stocks 41.79 34.04 Bonds 1.07 7.40 Cash 1.28 2.59 Other 0.06 1.33 Total 100.00 100.00

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	41.81	43.36	38.96	
A	Basic Materials	4.74	5.25	4.64	
A	Consumer Cyclical	11.30	11.27	11.85	
<del>,</del>	Financial Services	16.58	17.57	17.00	
ŵ	Real Estate	9.19	9.27	5.47	
W	Sensitive	36.21	34.31	37.95	
0	Communication Services	3.20	3.22	3.03	
•	Energy	4.82	5.08	5.05	
₽	Industrials	10.52	11.26	10.93	
	Technology	17.67	14.75	18.94	
<b>→</b>	Defensive	21.98	22.32	23.09	
Ħ	Consumer Defensive	8.01	8.31	8.02	
٠	Healthcare	10.78	10.00	11.85	
•	Utilities	3.19	4.01	3.22	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.01	51.01	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.87	90.88	_	_
	_	4.94	95.83	_	_
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.59	98.41	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	0.98	99.39	-	_
BlackRock Cash Funds Treasury SL Agency	_	0.43	99.82	_	_
⊕ iShares TIPS Bond ETF	_	0.11	99.93	_	_
⊕ Usd Cash(Alpha Committed)	_	0.07	100.00	_	_

# Total Holdings 8



# BlackRock LifePath® Index Retire K LIRKX

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

### Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

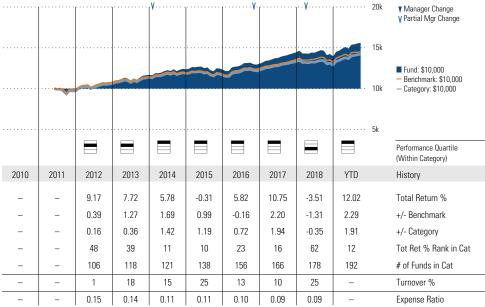
### **Quantitative Screens**

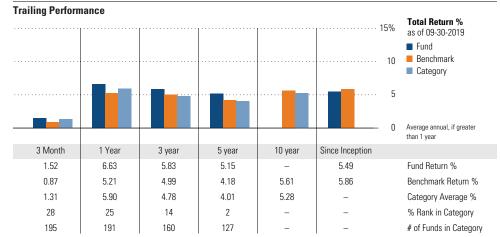
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date Retirement category average.

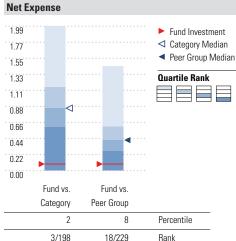
#### **Morningstar Investment Management LLC Analysis**

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.

# 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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Kisk Weirics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.05
Beta	1.15	_	0.95
R-Squared	97.20	_	89.92
Standard Deviation	4.88	4.19	4.17
Sharpe Ratio	0.86	0.80	0.73
Tracking Error	1.03	_	1.44
Information Ratio	0.82	_	-0.14
Up Capture Ratio	115.40	_	92.28
Down Capture Ratio	113.51	_	90.00

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	17.92	17.90	17.87							
Price/Book Ratio	2.19	2.19	2.23							
Avg Eff Duration	5.90	_	6.08							



# BlackRock LifePath® Index Retire K LIRKX

**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

Lquity		1 1/		
23	24	24	Large	
6	7	6	Mid	
3	3	3	Small	
				_

Value Blend Growth

Fixed Income

Quality

High

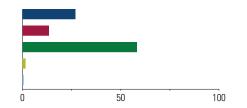
Mid

Ltd Mod Ext

Duration

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

### Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 26.79 20.78 Non-US Stocks 13.30 10.34 Bonds 58.12 59.39 Cash 1.42 6.30 Other 0.37 3.19 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	,	Benchi	mark	Cated	jory Ave	rage		
b	Cyclical	41.32	42.47	40.56						, , ,			-
i.	Basic Materials	4.34	4.28	4.24		<b>-</b> [							
<b>-</b>	Consumer Cyclical	11.33	10.66	11.58			- : <b>'</b> [						
<u></u>	Financial Services	16.17	16.33	16.72			-						
b	Real Estate	9.48	11.20	8.02									
M	Sensitive	36.48	34.06	37.03									
	Communication Services	3.02	3.25	3.01		Ĭ							
	Energy	4.52	4.85	4.88									
þ	Industrials	10.63	11.05	10.71				į					
1	Technology	18.31	14.91	18.43						_ :			
+	Defensive	22.20	23.46	22.41						]			
7	Consumer Defensive	7.58	8.43	7.66			(						
1	Healthcare	11.38	10.84	11.48									
?	Utilities	3.24	4.19	3.27		]							

<b>Top 8 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	51.09	51.09	_	_
⊕ iShares Russell 1000 Large-Cap ldx K	_	22.72	73.81	_	-
	_	12.41	86.21	_	_
⊕ iShares TIPS Bond ETF	_	8.02	94.24	_	_
⊕ iShares Russell 2000 Small-Cap ldx K	-	3.28	97.52	-	-
iShares Developed Real Estate ldx K	_	2.04	99.56	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.34	99.90	_	-
① Usd Cash(Alpha Committed)	_	0.10	100.00	_	_

# Total Holdings 8



# **DFA US Core Equity 1 I** DFEOX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

Jed Foodall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 7.59 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 0.19 is 79.12% lower than the Large Blend category average.

### **Morningstar Investment Management LLC Analysis**

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





4

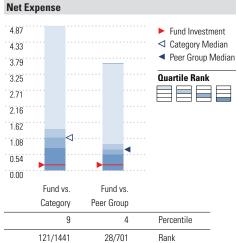
0.19

3

0.19

3

0.19



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

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.42	_	-1.24
Beta	1.10	_	0.96
R-Squared	96.86	-	93.99
Standard Deviation	13.63	12.18	12.01
Sharpe Ratio	0.78	0.96	0.84
Tracking Error	2.71	-	2.98
Information Ratio	-0.52	-	-1.29
Up Capture Ratio	101.32	_	91.29
Down Capture Ratio	113.74	-	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.66	20.32	20.89
Price/Book Ratio	2.55	3.18	3.47
Geom Avg Mkt Cap \$B	38.28	111.20	178.81
ROE	23.56	26.31	28.46



4

5

3

0.19

1

0.19

5

0.19

4

0.19

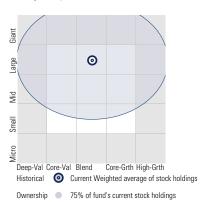
# **DFA US Core Equity 1 I** DFEOX

#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

# Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

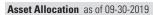
Equity

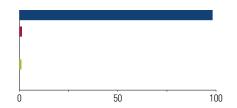
1. /			
23	21	19	Large
8	9	8	Mid
5	5	3	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.18
Cash	0.82	0.92
Bonds	0.00	0.37
Non-US Stocks	1.04	2.95
US Stocks	98.13	94.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
ሁ	Cyclical	35.01	33.06	34.49	j	
A	Basic Materials	3.57	2.40	2.73		
A	Consumer Cyclical	14.39	11.76	11.95		
<del>,</del>	Financial Services	16.68	15.68	16.57		
<b>fi</b>	Real Estate	0.37	3.22	3.24		
W	Sensitive	43.37	41.65	40.62		
	Communication Services	4.00	3.41	2.85		
•	Energy	4.78	4.52	4.44		
Ф	Industrials	13.03	10.39	11.24		
	Technology	21.56	23.33	22.09		
<b>→</b>	Defensive	21.63	25.28	24.88		
Ħ	Consumer Defensive	7.34	8.12	8.21		
٠	Healthcare	11.30	13.57	13.79		
•	Utilities	2.99	3.59	2.88		
					0% 5 10 15 20 25 30 35 4	10 45

	0/ 11 . 1	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	3.65	3.65	43.43	Technology
→ Microsoft Corp	2.64	6.28	38.24	Technology
Amazon.com Inc	2.22	8.50	15.58	Consumer Cyclical
Ð AT&T Inc	1.30	9.80	37.95	Communication Svc
JPMorgan Chase & Co	1.18	10.99	23.02	Financial Services
⊕ Facebook Inc A	1.13	12.12	35.85	Technology
Verizon Communications Inc	1.02	13.13	10.58	Communication Svc
⊕ Johnson & Johnson	0.96	14.09	2.43	Healthcare
Berkshire Hathaway Inc B	0.95	15.03	1.88	Financial Services
Exxon Mobil Corp	0.90	15.93	7.30	Energy
⊕ S+p500 Emini Fut Sep19 Xcme 20190920	0.85	16.78	_	_
Intel Corp	0.84	17.62	11.82	Technology
⊕ Ssc Government Mm Gvmxx	0.78	18.40	_	_
Mastercard Inc A	0.78	19.18	44.48	Financial Services
⇒ Visa Inc Class A	0.77	19.95	30.94	Financial Services

### Total Holdings 2802



# 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.

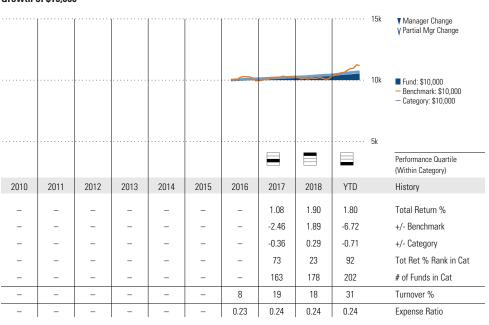
Style Consistency is not calculated for Fixed Income funds.

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

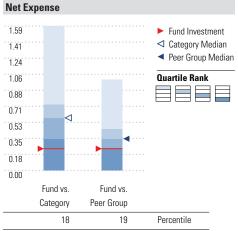
### **Morningstar Investment Management LLC Analysis**

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

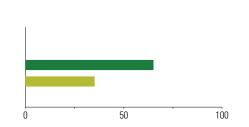
# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 199



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

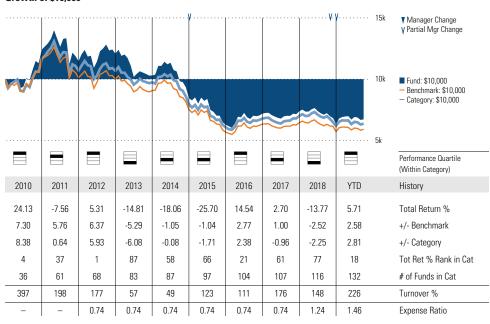
Style Consistency is not calculated for Fixed Income funds.

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

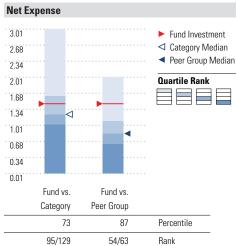
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category** Commodities Broad Basket

**Morningstar Index** 

Bloomberg Commodity TR USD

Cat%

3.15

1.88

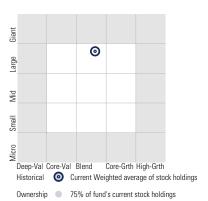
16.03

63.84

15.11

Style Analysis as of 09-30-2019

Morningstar Style Box™





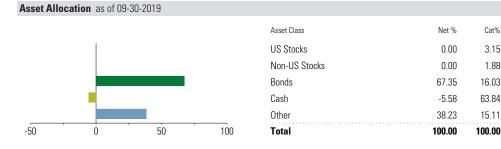
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 949** 



# 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.

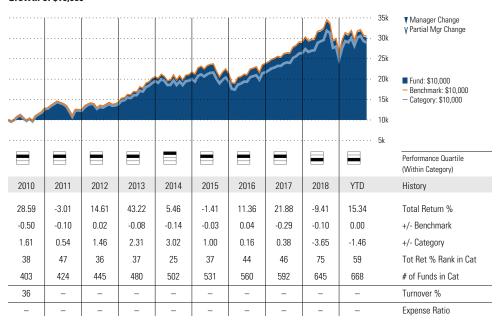
Management: The fund's management has been in place for 10.16 years.

The Expense screen is not applicable for funds without data

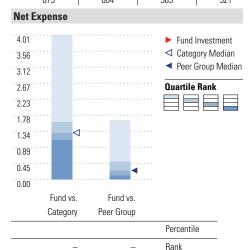
### **Morningstar Investment Management LLC Analysis**

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

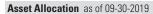
Equity

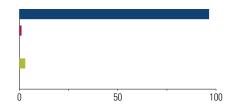
0	0	0	Large
1	8	11	Mid
9	23	48	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.25
Cash	2.78	2.80
Bonds	0.00	0.00
Non-US Stocks	0.88	3.23
US Stocks	96.34	93.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	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				]						
<b>F</b>	Financial Services	6.06	6.04	9.07		ď	0							
<b>fi</b>	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					Ĭ.					
	Technology	21.07	21.15	26.01										
<b>→</b>	Defensive	31.39	31.42	26.18										
Ħ	Consumer Defensive	4.36	4.35	4.97		<b>=</b> [								
+	Healthcare	25.22	25.29	20.08					j	į				
•	Utilities	1.81	1.78	1.13										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> 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	_	-
→ Haemonetics Corp	0.63	5.65	26.08	Healthcare
NovoCure Ltd	0.63	6.28	123.36	Healthcare
→ Trex Co Inc	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
Performance Food Group Co	0.46	9.65	42.58	Consumer Defensive
Tetra Tech Inc	0.46	10.11	68.40	Industrials
EastGroup Properties Inc	0.45	10.57	38.68	Real Estate
Blackbaud Inc	0.43	10.99	44.20	Technology
Mercury Systems Inc	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.

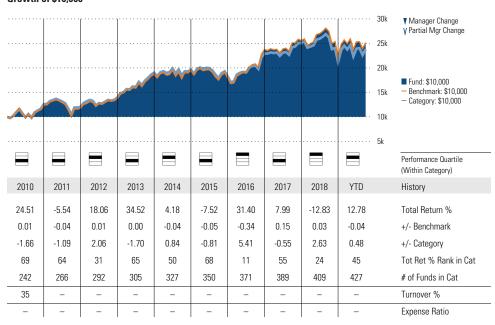
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

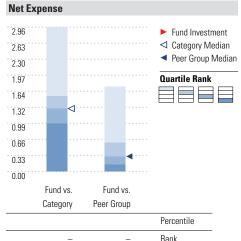
### **Morningstar Investment Management LLC Analysis**

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

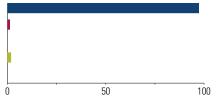
Equity

	,			
	0	0	0	Large
	6	5	2	Mid
	36	39	12	Small
Va	lue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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
<u></u>	Cyclical	58.84	58.82	57.12	
A	Basic Materials	5.15	5.12	7.49	
A	Consumer Cyclical	11.81	11.85	13.64	
<del>,</del>	Financial Services	27.68	27.63	26.41	
<b>fi</b>	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	
Ф	Industrials	12.64	12.61	15.57	
	Technology	8.56	8.54	11.05	
<b>→</b>	Defensive	14.09	14.14	11.09	
=	Consumer Defensive	3.13	3.11	3.74	
٠	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 6

<b>Top 15 Holdings</b> 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



### Templeton Global Bond R6 FBNRX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

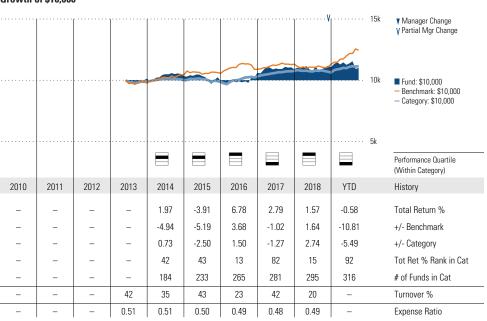
Style Consistency is not calculated for Fixed Income funds.

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

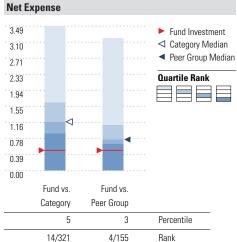
#### **Morningstar Investment Management LLC Analysis**

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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







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

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

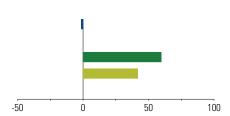


# Templeton Global Bond R6 FBNRX

Asset Allocation as of 09-30-2019

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

_	
<b>Style Analysis</b>	as of 09-30-2019
Style Breakdown	
Fixed Income	Quality
	High
	gh .
	<u></u> <u>≤</u>
	₫:
	<del>-</del> -
	Low
Ltd Mod Ext	
Duration	



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

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

	Fund	Descrip	Cat	Fund		Danah		Пс	*~~~	y Aver				
	Fund	Bmark	Cat	Fund		Benchr	пагк	∐ ∟a	tegor	y Aver	age			
Government	58.66	-	25.47		: :	_:	:	_	-	1		:	1	
Treasury	55.44	_	13.93											
Inflation – Protected	0.11	-	1.80											
Agency/Quasi Agency	2.70	-	0.49											
Other Government Related	0.41	_	9.25	ı										
Corporate	0.10	-	15.99	İ		0								
Corporate Bond	0.10	_	14.20	į										
Bank Loan	0.00	_	1.00											
Convertible	0.00	_	0.56											
Preferred	0.00	_	0.23											
Securitized	0.00	-	30.10	i										
Agency MBS Pass-Through	0.00	_	8.08	i										
Agency MBS ARM	0.00	_	0.04	ĺ										
Agency MBS CMO	0.00	_	4.49	i [										
Non-Agency Residential MBS	0.00	_	5.52	i										
Commercial MBS	0.00	_	2.24											
Asset-Backed	0.00	_	9.72	i	Π									
Covered Bond	0.00	_	0.01	Ò										
Municipal	0.00	_	0.47	0										
Cash & Equivalents	41.24	_	21.81											
Other	0.00	_	6.02	i	0									

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

Total Holdings 216



### Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

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

#### Quantitative Screens

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

### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 25k 20k ■ Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 101 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.05 2.08 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 20.54 Total Return % -0.01 -0.03 -0.02 -0.01

-0.03

1.56

27

1,183

4

0.04

-0.04

1.35

29

1,259

3

0.04

-0.05

1.84

27

1,370

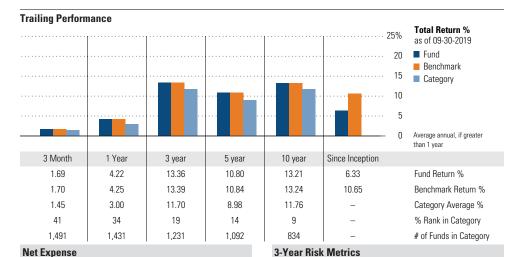
4

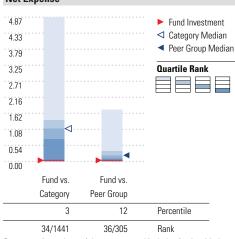
0.04

1.56

31

1,448





-0.04

1.00

35

938

3

0.05

1.04

29

845

5

3.35

17

891

4

-0.06

0.83

42

987

3

0.05

-0.05

2.68

18

1,047

3

0.05

2.43

20

1,108

3

0.05

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

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



# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

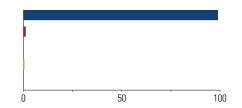
Equity

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

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 09-30-2019



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

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

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

Total Holdings 516



### Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

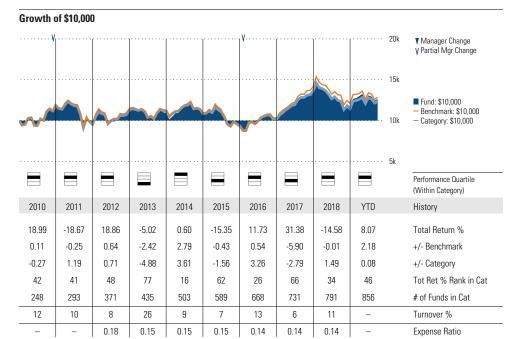
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

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

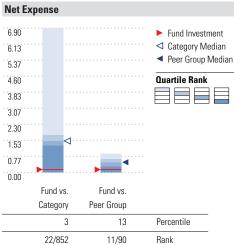
Net Expense: The fund's expense ratio of 0.14 is
 89.15% lower than the Diversified Emerging Mkts category average.

### **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



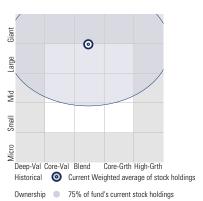


### Vanguard Emerging Mkts Stock Idx Adm VEMAX

### 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

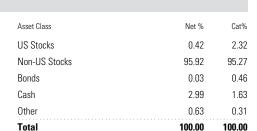
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



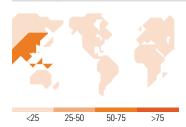
Asset Allocation as of 09-30-2019



		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,	•						- 1	_
æ.	Basic Materials	7.89	7.69	5.48		_	٠,							
A	Consumer Cyclical	11.92	11.59	12.95			- , 1							
<b></b>	Financial Services	24.87	24.70	25.77										
<b>fi</b>	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				
<b>—</b>	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

<b>Top 10 Holdings</b> 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 High-Yield Corporate Adm VWEAX

### Morningstar Category High Yield Bond

#### Morningstar Index ICE BofAML US High Yield TR USD

### Portfolio Manager(s)

Michael Hong since 02-2008

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.63 years.

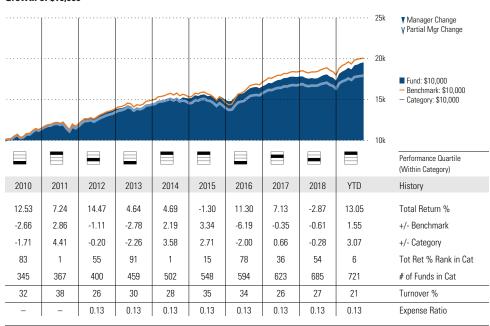
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

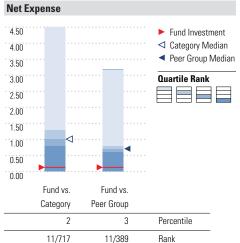
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. The fund takes modest credit risk relative to peers; therefore, in rallies such as 2016, the fund tends to lag its peers. However, over the long term, this fund provides good downside protection and risk management. We continue to recommend this fund.

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.26	-	-0.35
Beta	1.01	-	0.90
R-Squared	96.23	_	90.23
Standard Deviation	4.32	4.21	4.02
Sharpe Ratio	0.97	1.04	0.88
Tracking Error	0.84	-	1.37
Information Ratio	-0.28	-	-0.89
Up Capture Ratio	98.70	-	86.99
Down Capture Ratio	103.79	-	93.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.28	_	2.83
Avg Eff Maturity	4.10	_	4.65



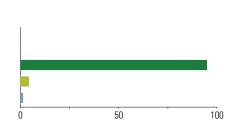
Duration

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category Morningstar Index** High Yield Bond

ICE BofAML US High Yield TR USD

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



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	1.15	1.60
Cash	4.09	3.62
Bonds	94.76	94.03
Non-US Stocks	0.00	0.05
US Stocks	0.00	0.70
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.97	_	3.36
AA	0.00	_	0.27
A	0.00	_	1.63
BBB	6.32	_	4.66
BB	45.30	_	29.89
В	35.17	_	40.54
Below B	6.48	_	18.23
Not Rated	2.76	_	1.42

	Frank	Dl.	0-4	From al	- D	and.	1 0-4		۸	_		
	Fund	Bmark	Cat	Fund	▼ Benchm	ark	Lati	egory	Averag	e		
Government	3.02	-	1.85	•								
Treasury	3.02	_	1.55	ıı)ı								
Inflation – Protected	0.00	_	0.00	0								
Agency/Quasi Agency	0.00	_	0.08	0								
Other Government Related	0.00	_	0.22	Ò								
Corporate	92.88	-	87.77									
Corporate Bond	88.15	_	82.35									
Bank Loan	2.52	_	4.27									
Convertible	1.71	-	0.98	0								
Preferred	0.50	_	0.17									
Securitized	0.00	-	1.43	i[]								
Agency MBS Pass-Through	0.00	-	0.09									
Agency MBS ARM	0.00	_	0.00	0								
Agency MBS CMO	0.00	_	0.21									
Non-Agency Residential MBS	0.00	_	0.17									
Commercial MBS	0.00	_	0.11									
Asset-Backed	0.00	_	0.84									
Covered Bond	0.00	_	0.01	İ								
Municipal	0.00	_	0.01									
Cash & Equivalents	4.10	_	5.34									
Other .	0.00	_	3.62	i I								

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

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rbc Triparty Mtge	07-2019	1.43	1.43	_
Sprint Corporation 7.88%	09-2023	1.22	2.66	_
United States Treasury Notes 0.75%	07-2019	1.00	3.66	_
United States Treasury Notes 1%	10-2019	1.00	4.67	_
United States Treasury Notes 1.38%	01-2020	1.00	5.67	_
⊕ United States Treasury Notes 1.5%	04-2020	1.00	6.67	_
⊕ Jpm Triparty Treasury	07-2019	0.74	7.41	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.73	8.14	_
⊕ Td Triparty Mortgage	07-2019	0.72	8.86	_
Credit Suisse Grp FRN 6.25%	_	0.69	9.55	_

Total Holdings 505



### 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.

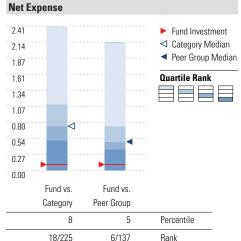
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -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

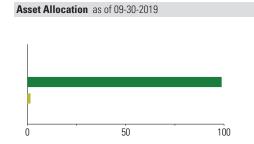


# Vanguard Inflation-Protected Secs Adm VAIPX

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	■ [												
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 International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.66 years.

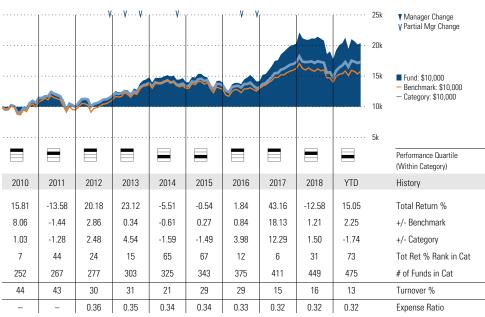
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

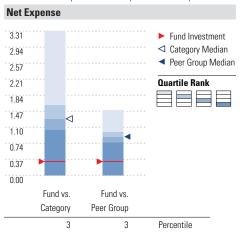
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







15/474	8/297	Rank	
Peer group is a subset of t	he category an	d includes funds wit	h the
same management style (a	active vs. passi	ve) and similar share	class
characteristics			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.24	_	0.58
Beta	1.28	_	1.03
R-Squared	83.31	_	-
Standard Deviation	15.50	11.07	12.56
Sharpe Ratio	0.61	0.48	0.46
Tracking Error	7.04	-	5.20
Information Ratio	0.55	-	0.11
Up Capture Ratio	121.09	-	98.91
Down Capture Ratio	103.07	-	93.55

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	15.97	22.11
Price/Book Ratio	3.09	1.56	3.08
Geom Avg Mkt Cap \$B	57.12	35.74	39.99
ROE	17.97	16.29	20.08

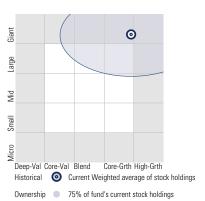


# Vanguard International Growth Adm VWILX

Morningstar Index **Morningstar Category** Foreign Large Growth MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

13	22	54	Large
1	1	8	Mid
0	0	0	Small

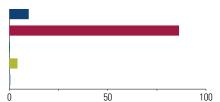
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.38	0.27
Cash	3.83	3.31
Bonds	0.03	0.04
Non-US Stocks	86.13	88.19
US Stocks	9.63	8.20
Asset Class	Net %	Cat%

- 50	ctor Weighting as of 09-3								п -						
		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	Ca    Ca	ategory	Avera	ge			
<sub>Մ</sub>	Cyclical	45.29	41.16	35.91											
A	Basic Materials	2.64	7.55	5.71			٠.								
<b>A</b>	Consumer Cyclical	28.38	11.47	13.00			• '								
<del>,</del>	Financial Services	14.27	18.49	16.23					1						
<b>fi</b>	Real Estate	0.00	3.65	0.97	[	1									
W	Sensitive	34.65	31.34	36.38		7									
┫	Communication Services	1.28	3.97	1.25		1									
	Energy	1.45	5.38	2.50	_			_ :							
Ф	Industrials	10.70	13.77	13.97			7								
	Technology	21.22	8.22	18.66			•				_ :				
<b>→</b>	Defensive	20.06	27.50	27.70											
	Consumer Defensive	9.38	12.02	13.45											
٠	Healthcare	10.68	11.82	13.10											
•	Utilities	0.00	3.66	1.15	10	•									
					0%	5	10	15	20	25	30	35	40	45	E

### World Regions % Equity 09-30-2019



Greater Asia	Fund % 39.38	Cat % 30.83	
Japan	10.92	13.01	
Australasia	0.42	2.16	
Asia-4 Tigers	7.72	6.39	
Asia-ex 4 Tigers	20.32	9.27	
Not Classified	0.00	0.00	

Americas	Fund % 14.03	Cat % 15.21	Greater Europe	Fund % 46.60	Cat % 53.95	Market Maturity	Fund %
North America	10.71	13.02	United Kingdom	8.06	12.58	Developed Markets	76.19
Central/Latin	3.32	2.19	W euro-ex UK	38.36	40.14	Emerging Markets	23.81
			Emrgng Europe Africa	0.18 0.00	0.38 0.85	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.91	4.91	10.82	Technology
	4.68	9.60	22.00	Consumer Cyclical
⊕ ASML Holding NV	4.28	13.88	68.63	Technology
	3.77	17.64	_	_
	3.51	21.16	15.93	Financial Services
Amazon.com Inc	3.35	24.50	15.58	Consumer Cyclical
Illumina Inc	2.66	27.16	1.43	Healthcare
MercadoLibre Inc	2.54	29.70	88.23	Consumer Cyclical
Kering SA	2.13	31.84	21.32	Consumer Cyclical
Ferrari NV	2.03	33.87	65.23	Consumer Cyclical

**Total Holdings** 132



### Vanguard International Value Inv VTRIX

### Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

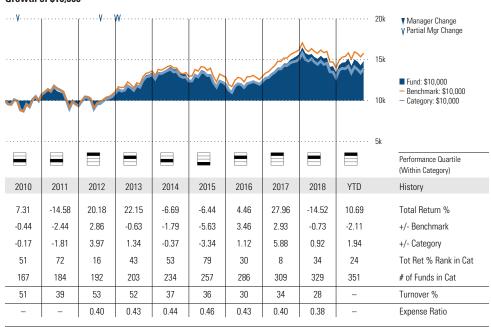
#### **Quantitative Screens**

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

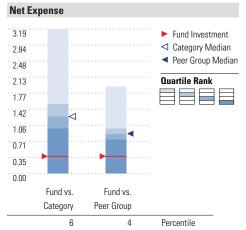
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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

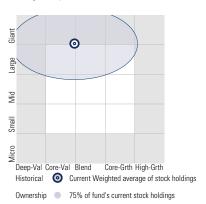


# Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

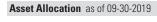
Equity

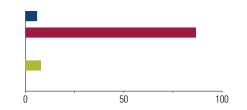
39	30	20	Large
6	4	1	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.81	41.16	46.75	
A	Basic Materials	2.43	7.55	9.46	
A	Consumer Cyclical	8.60	11.47	11.41	
<del>,</del>	Financial Services	23.59	18.49	23.82	
命	Real Estate	1.19	3.65	2.06	· ·
W	Sensitive	43.60	31.34	33.52	
	Communication Services	6.84	3.97	6.04	
•	Energy	7.46	5.38	8.87	
Ф	Industrials	11.41	13.77	12.07	
	Technology	17.89	8.22	6.54	
<b>→</b>	Defensive	20.60	27.50	19.73	<b>1</b>
Ħ	Consumer Defensive	5.50	12.02	7.17	
+	Healthcare	12.68	11.82	9.25	
	Utilities	2.42	3.66	3.31	
					0% 5 10 15 20 25 30 35 40 45 50

### World Regions % Equity 09-30-2019



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

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

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	7.56	7.56	_	_
⊕ Novartis AG	2.35	9.91	11.61	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.20	12.10	3.81	Energy
⊕ Sanofi SA	2.17	14.27	17.56	Healthcare
Roche Holding AG Dividend Right Cert.	1.74	16.01	22.90	Healthcare
⊕ Samsung Electronics Co Ltd	1.64	17.65	_	Technology
⊕ DBS Group Holdings Ltd	1.50	19.15	15.05	Financial Services
⊕ SAP SE	1.41	20.55	25.06	Technology
⊕ Sumitomo Mitsui Financial Group Inc	1.36	21.91	8.84	Financial Services
AstraZeneca PLC	1.32	23.23	32.30	Healthcare

### Total Holdings 152

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



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Expense Ratio

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

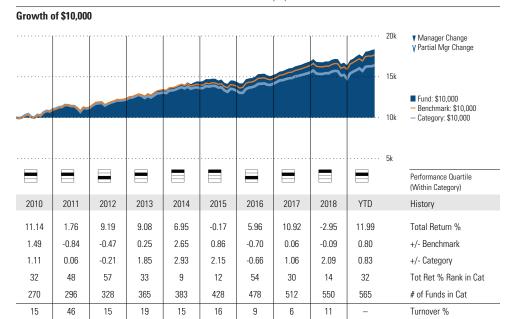
Management: The fund's management has been in place for 25.02 years.

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

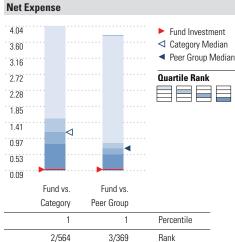
Net Expense: The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

### **Morningstar Investment Management LLC Analysis**

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







	Fund	Bmark	Cat
Alpha	0.15	-	-1.20
Beta	1.00	-	1.09
R-Squared	98.36	-	88.20
Standard Deviation	4.75	4.72	5.56
Sharpe Ratio	0.93	0.91	0.67
Tracking Error	0.61	-	2.06
Information Ratio	0.21	-	-0.46
Up Capture Ratio	99.37	-	98.45
Down Capture Ratio	95.20	_	114.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.99	18.32
Price/Book Ratio	2.17	2.04	2.47
Avg Eff Duration	6.87	-	4.20

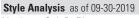


### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

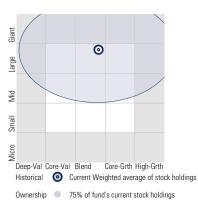
Morningstar Category Allocation--30% to 50% Morningstar Index

Fund

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™



# 100

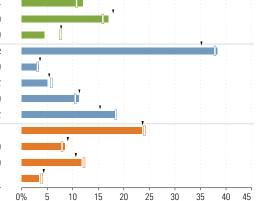
Asset Allocation as of 09-30-2019



### Style Breakdown

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

Sec	ctor Weighting as of 09-3	30-2019		
		Fund	Bmark	Cat
<sub>Մ</sub>	Cyclical	38.20	41.43	38.16
A	Basic Materials	4.81	4.92	3.94
A	Consumer Cyclical	11.97	11.17	10.74
<b>P</b>	Financial Services	17.01	17.76	15.89
ŵ	Real Estate	4.41	7.58	7.59
W	Sensitive	38.28	35.04	37.82
	Communication Services	3.36	3.45	3.09
•	Energy	5.02	5.24	5.82
Ф	Industrials	11.23	11.15	10.49
	Technology	18.67	15.20	18.42
<b>→</b>	Defensive	23.51	23.53	24.01
Ħ	Consumer Defensive	8.43	8.89	7.90
٠	Healthcare	11.69	10.46	12.20
•	Utilities	3.39	4.18	3.91



### >50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.04	42.04	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	24.10	66.14	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	17.93	84.07	_	_
	_	15.88	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

Total Holdings 5

### Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

Equity

### Portfolio Manager(s)

Management Team since 09-1994

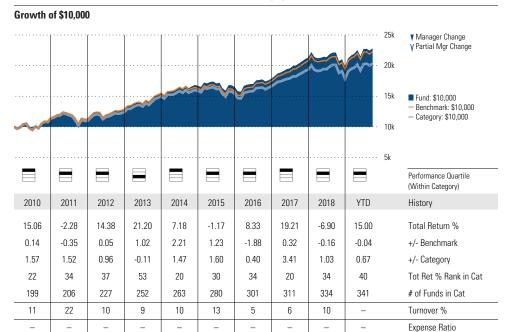
#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-70% to 85% 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 25.02 years.

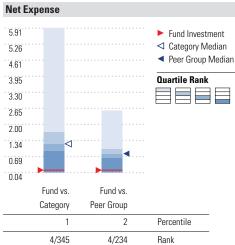
### **Morningstar Investment Management LLC Analysis**

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	-	-1.56
Beta	1.01	-	1.02
R-Squared	99.49	-	93.14
Standard Deviation	9.17	9.07	9.67
Sharpe Ratio	0.79	0.81	0.64
Tracking Error	0.66	-	2.51
Information Ratio	-0.31	-	-0.65
Up Capture Ratio	99.46	-	94.65
Down Capture Ratio	101.16	_	106.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.85	19.09
Price/Book Ratio	2.17	1.99	2.50
Avg Eff Duration	6.87	_	4.69

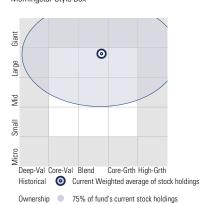


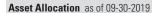
### Vanguard LifeStrategy Growth Inv VASGX

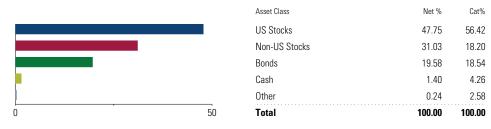
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

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



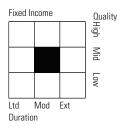




		Fund	Bmark	Cat	Fund	,	Benc	hmark	Cate	gory Ave	erage		
b	Cyclical	38.24	42.20	36.73									
i.	Basic Materials	4.84	5.03	3.84									
<b>A</b>	Consumer Cyclical	11.98	11.35	11.65					_ :				
ê	Financial Services	17.02	17.48	16.25					*				
th.	Real Estate	4.40	8.34	4.99			1					1	
M	Sensitive	38.27	34.77	38.69								•	
	Communication Services	3.35	3.27	2.86		) [							
•	Energy	5.02	5.15	5.19									
¢	Industrials	11.23	11.17	11.19									
	Technology	18.67	15.18	19.45									
<b>→</b>	Defensive	23.51	23.02	24.57									
	Consumer Defensive	8.43	8.54	8.02			0						
٠	Healthcare	11.69	10.25	13.11									
•	Utilities	3.39	4.23	3.44		0							

### Style Breakdown

Equity			
25	25	26	Large
6	6	6	Mid
2	2	2	Small
Value	Blend	Growth	



Mojaht %	

>50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.18	48.18	_	_
	_	31.85	80.03	_	_
	_	13.91	93.94	_	_
	_	6.02	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

### Total Holdings 5



### Vanguard LifeStrategy Income Inv VASIX

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

Morningstar Mod Tgt Risk TR USD

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

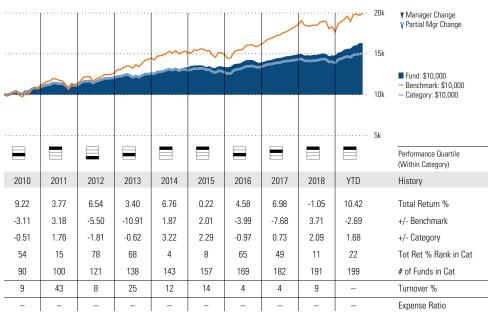
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.
- ✓ Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

### **Morningstar Investment Management LLC Analysis**

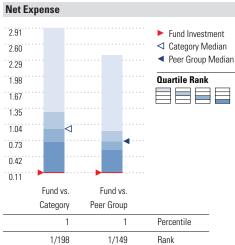
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Car
Alpha	2.11	_	0.51
Beta	0.34	_	0.47
R-Squared	52.68	_	77.76
Standard Deviation	3.16	6.80	3.60
Sharpe Ratio	0.96	0.85	0.66
Tracking Error	5.00	_	4.02
Information Ratio	-0.55	_	-0.86
Up Capture Ratio	42.34	_	46.75
Down Capture Ratio	17.00	_	37.93

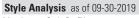
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	_	4.90



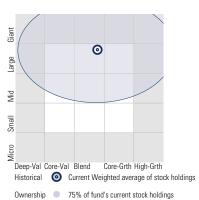
### Vanguard LifeStrategy Income Inv VASIX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Sector Weighting as of 09-30-2019

50

Asset Allocation as of 09-30-2019



### 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 Duratio	Mod	Ext	_

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00.	otor trongining as or ou	00 2010				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
Դ	Cyclical	38.31	42.06	39.66		
A	Basic Materials	4.85	4.95	3.38		
A	Consumer Cyclical	11.98	11.14	9.77		
<b>.</b>	Financial Services	17.08	17.57	14.79		
俞	Real Estate	4.40	8.40	11.72		
W	Sensitive	38.21	34.58	34.58		
d	Communication Services	3.34	3.33	3.70		
•	Energy	5.05	5.23	6.70		
Ф	Industrials	11.22	11.14	9.27		
	Technology	18.60	14.88	14.91		
<b>-</b>	Defensive	23.50	23.36	25.75		
Ħ	Consumer Defensive	8.44	8.77	7.14		
٠	Healthcare	11.67	10.28	10.53		
	Utilities	3.39	4.31	8.08		

10 15 25 30 40 45

100

>50 25-50 10-25 0-10

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.04	56.04	_	_
	_	23.75	79.78	_	_
Ovanguard Total Stock Mkt Idx Inv	_	11.99	91.77	_	_
	_	8.18	99.95	_	_
Cmt Market Liquidity Rate	_	0.05	100.00	_	_

### Total Holdings 5



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

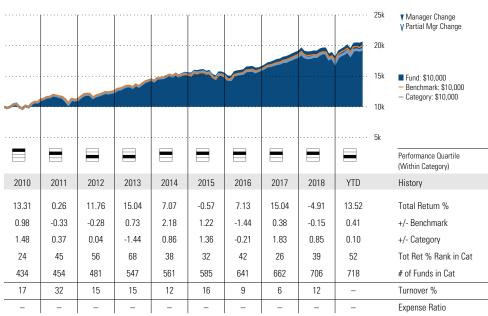
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.02 years.

### **Morningstar Investment Management LLC Analysis**

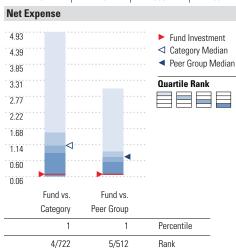
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.05	-	-0.84
Beta	1.01	-	1.07
R-Squared	99.19	-	91.79
Standard Deviation	6.88	6.80	7.65
Sharpe Ratio	0.84	0.85	0.73
Tracking Error	0.62	_	2.29
Information Ratio	0.01	_	-0.21
Up Capture Ratio	99.91	_	102.61
Down Capture Ratio	99.70	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.75	18.72
Price/Book Ratio	2.17	1.98	2.51
Avg Eff Duration	6.88	-	4.83

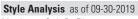


### Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

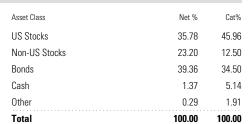


Morningstar Style Box™





Asset Allocation as of 09-30-2019



### Style Breakdown

Equity				Fixed Ir	come
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd Duratio	Mod



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ,	Bencl	nmark	Categ	jory Ave	rage			_
b	Cyclical	38.24	42.06	36.28										-
	Basic Materials	4.83	4.95	3.86										
<b>P</b>	Consumer Cyclical	11.99	11.14	11.19			Ö							
ê	Financial Services	17.02	17.57	16.90					ľ					
b	Real Estate	4.40	8.40	4.33			7							
NF	Sensitive	38.28	34.58	38.84								- T	<b>-</b> []	
	Communication Services	3.35	3.33	2.81										
	Energy	5.02	5.23	5.09										
þ	Industrials	11.22	11.14	10.96										
1	Technology	18.69	14.88	19.98				- 1	ı İ					
+	Defensive	23.48	23.36	24.88						<b></b> [				
7	Consumer Defensive	8.42	8.77	7.84			0							
ì	Healthcare	11.68	10.28	13.53										
?	Utilities	3.38	4.31	3.51		(								

50

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.10	36.10	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.97	64.07	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	23.81	87.88	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	12.08	99.96	_	_
	_	0.04	100.00	_	_

Total Holdings 5



### Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

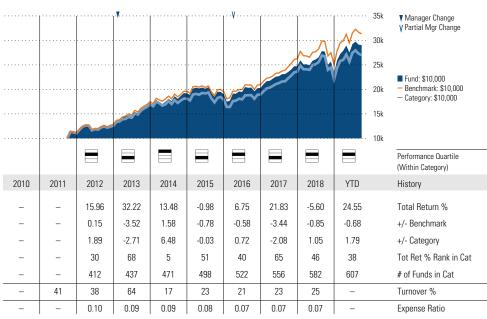
Management: The fund's management has been in place for 6.61 years.

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

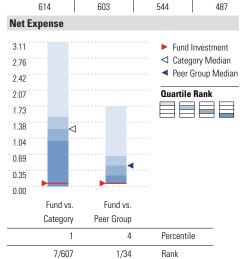
### **Morningstar Investment Management LLC Analysis**

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









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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

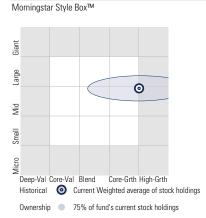
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



### Style Breakdown

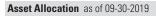
Equity

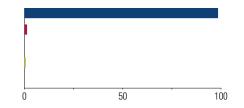
0	10	31	Large
2	20	36	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 175



### Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category** Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.13 years.

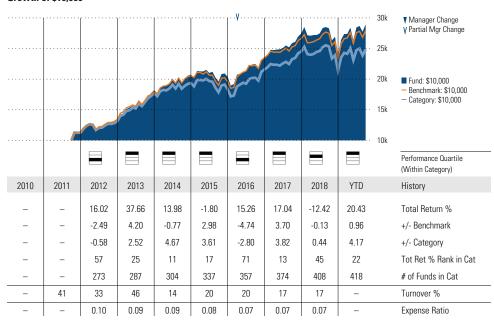
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

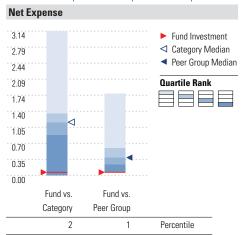
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







0/32Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-1.01
Beta	1.02	_	1.07
R-Squared	98.20	_	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	-	3.91
Information Ratio	0.55	-	-0.12
Up Capture Ratio	102.39	-	102.14
Down Capture Ratio	96.74	-	107.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap \$B	14.39	12.50	10.74
ROE	14.82	11.14	12.18



6/419

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

**Morningstar Index** Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

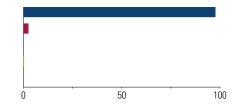
1. /			
8	10	4	Large
43	31	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	0.16	2.64
Bonds	0.00	0.04
Non-US Stocks	2.38	4.52
US Stocks	97.46	92.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	51.08	51.45	48.75	
ů.	Basic Materials	5.91	5.67	5.48	
A	Consumer Cyclical	18.78	11.82	13.99	
æ	Financial Services	19.31	18.21	21.04	
ŵ	Real Estate	7.08	15.75	8.24	, T
W	Sensitive	23.61	25.16	30.89	
	Communication Services	1.86	1.04	0.72	i i
ð	Energy	3.26	5.67	5.69	
Ф	Industrials	7.53	9.89	14.19	
	Technology	10.96	8.56	10.29	
<b>→</b>	Defensive	25.30	23.39	20.35	
=	Consumer Defensive	4.83	5.14	5.85	
٠	Healthcare	6.52	6.62	7.31	
•	Utilities	13.95	11.63	7.19	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
◆ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊕ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

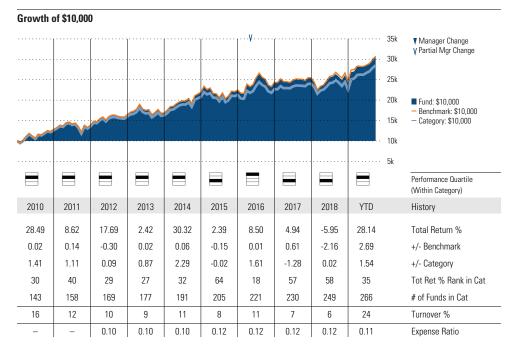
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

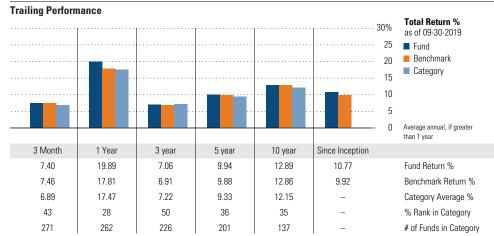
Management: The fund's management has been in place for 23.4 years.

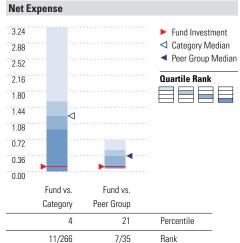
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

#### **Morningstar Investment Management LLC Analysis**

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







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

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



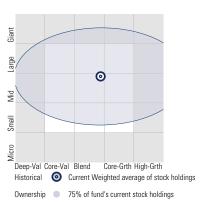
# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

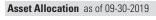
Equity

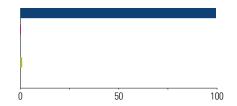
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

<b>Top 15 Holdings</b> 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 Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

Expense Ratio

### Core Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

### **Morningstar Investment Management LLC Analysis**

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

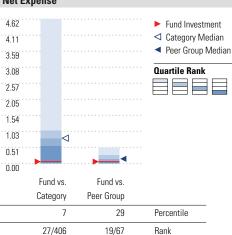




0.05

0.05

0.05



0.10

0.08

0.07

0.06

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

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

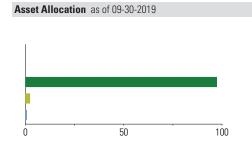


# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category** Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

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

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

Total Holdings 17498



### Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category** World Large Stock

Morningstar Index

### MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

#### **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 6.61 years.

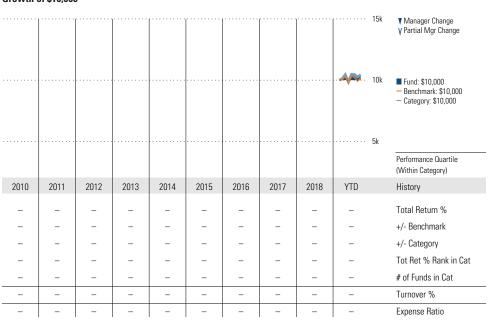
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

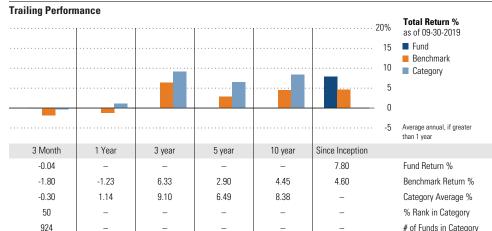
The Expense screen is not applicable for funds without data.

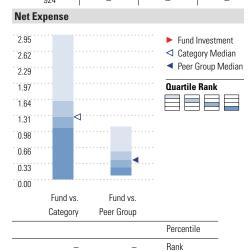
#### **Morningstar Investment Management LLC Analysis**

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-Year KISK Metrics			
	Fund	Bmark	Cat
Alpha	_	_	3.15
Beta	_	_	0.92
R-Squared	_	_	79.32
Standard Deviation	_	11.45	11.84
Sharpe Ratio	_	0.45	0.66
Tracking Error	_	_	5.63
Information Ratio	_	_	0.49
Up Capture Ratio	_	_	96.71
Down Capture Ratio	_	_	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.31	14.87	19.09
Price/Book Ratio	2.08	1.57	2.39
Geom Avg Mkt Cap \$B	42.20	33.84	72.37
ROE	20.11	16.14	21.82

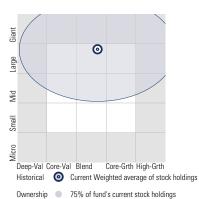


### Vanguard Total World Stock Index Admiral VTWAX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

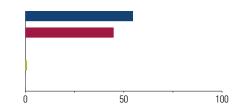
26	25	25	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

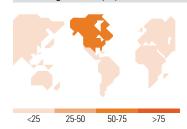
### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.07	0.73
Cash	0.65	2.39
Bonds	0.00	0.26
Non-US Stocks	44.72	42.60
US Stocks	54.56	54.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Ave	rane			
<b>Դ</b>	Cyclical	38.94	43.59	36.55	Turic		Denen	mark	ll outcé	Joly Ave	rage			7
<u>.</u>	Basic Materials	5.12	7.74	4.22			*						_	
<b>A</b>	Consumer Cyclical	11.87	10.98	12.39		<u> </u>	•							
÷	Financial Services	17.62	21.61	17.36					j '					
<b>A</b>	Real Estate	4.33	3.26	2.58										
M	Sensitive	38.22	34.08	38.95					- :			7:		
	Communication Services	3.39	4.11	2.94		)								
ð	Energy	5.20	6.84	4.23										
Ф	Industrials	11.17	11.09	12.16		1								
	Technology	18.46	12.04	19.62			· '			_				
<b>→</b>	Defensive	22.83	22.31	24.52										
=	Consumer Defensive	8.42	10.32	8.83			<b>=</b> [							
٠	Healthcare	11.00	8.64	12.61				]						
•	Utilities	3.41	3.35	3.08		]								

### World Regions % Equity 09-30-2019



Greater Asia	Fund % 19.98	Cat % 15.65
Japan	7.72	5.80
Australasia	2.14	1.03
Asia-4 Tigers	4.29	3.59
Asia-ex 4 Tigers	5.83	5.23
Not Classified	0.00	0.00

Americas	Fund % 59.50	Cat % 59.15	Greater Europe	Fund % 20.51	Cat % 25.20	Market Maturity	Fund %
North America	58.08	58.18	United Kingdom	5.10	6.77	Developed Markets	91.18
Central/Latin	1.42	0.97	W euro-ex UK	13.37	17.64	Emerging Markets	8.82
			Emrgng Europe	0.82	0.29	Not Available	0.00
			Africa	1.22	0.50		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.99	1.99	38.24	Technology
	1.91	3.89	43.43	Technology
	1.35	5.24	15.58	Consumer Cyclical
	0.80	6.04	35.85	Technology
	0.70	6.75	23.02	Financial Services
	0.70	7.45	16.86	Technology
Alphabet Inc Class C	0.69	8.13	17.71	Technology
→ Johnson & Johnson	0.65	8.78	2.43	Healthcare
	0.64	9.42	_	-
○ Nestle SA	0.59	10.01	38.76	Consumer Defensive

### Total Holdings 8168

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

