American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

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



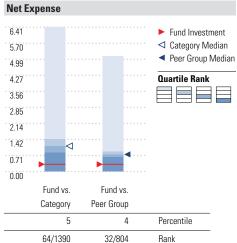
0.33

0.33

0.32

0.32

Expense Ratio



0.34

0.34

0.30

0.33

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

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





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

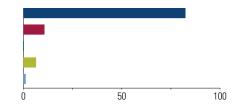
10	21		Luigo
2	4	7	IVIIG
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 335



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Eric Richter since 03-2008
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018

Quantitative Screens

❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

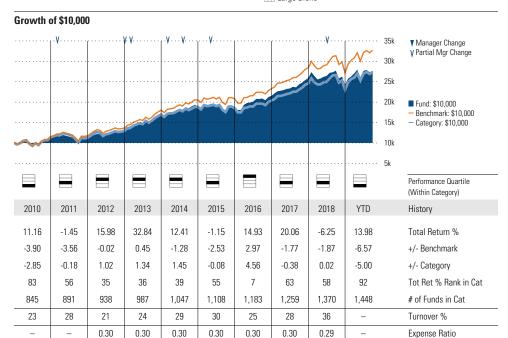
Management: The fund's management has been in place for 27.6 years.

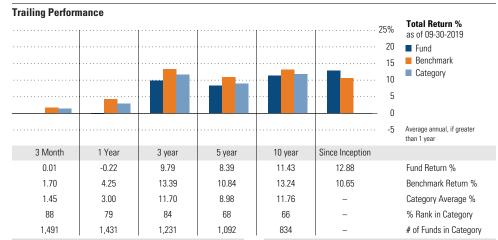
Style: The fund has landed in its primary style box —
 Large Blend — 81.82 % of the time over the past three
 years.

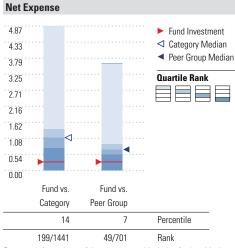
Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-1.24
Beta	0.90	_	0.96
R-Squared	94.39	_	93.99
Standard Deviation	11.23	12.18	12.01
Sharpe Ratio	0.75	0.96	0.84
Tracking Error	2.95	_	2.98
Information Ratio	-1.22	_	-1.29
Up Capture Ratio	86.22	_	91.29
Down Capture Ratio	100.18	_	97.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	20.32	20.89
Price/Book Ratio	3.03	3.18	3.47
Geom Avg Mkt Cap \$B	114.75	111.20	178.81
ROE	25.49	26.31	28.46





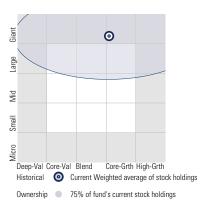
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

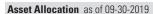
Equity

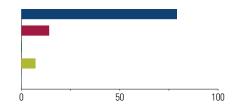
22	36	35	Large
3	3	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.06	1.18
Cash	7.00	0.92
Bonds	0.08	0.37
Non-US Stocks	13.95	2.95
US Stocks	78.91	94.56
Asset Class	Net %	Cat%

Sector Weighting as of 0	9-30-2019			
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ひ Cyclical	25.40	33.06	34.49	
Basic Materials	5.05	2.40	2.73	
Consumer Cyclical	10.98	11.76	11.95	
Financial Services	7.84	15.68	16.57	' 0
♠ Real Estate	1.53	3.22	3.24	
✓ Sensitive	44.20	41.65	40.62	
Communication Services	0.94	3.41	2.85	
Energy	9.84	4.52	4.44	
Industrials	9.40	10.39	11.24	
Technology	24.02	23.33	22.09	
→ Defensive	30.40	25.28	24.88	
Consumer Defensive	9.81	8.12	8.21	
Healthcare	17.54	13.57	13.79	
Utilities	3.05	3.59	2.88	<u> </u>
				0% 5 10 15 20 25 30 35 40

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	7.18	7.18	_	_
	4.87	12.05	38.24	Technology
⊕ Facebook Inc A	4.68	16.73	35.85	Technology
Abbott Laboratories	3.15	19.88	17.01	Healthcare
⊕ Broadcom Inc	2.69	22.57	11.70	Technology
⊕ Amazon.com Inc	2.22	24.78	15.58	Consumer Cyclical
⊕ Exxon Mobil Corp	2.16	26.94	7.30	Energy
AbbVie Inc	2.15	29.10	-14.38	Healthcare
The Home Depot Inc	1.69	30.79	37.41	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.68	32.47	-11.54	Healthcare
⊕ British American Tobacco PLC	1.62	34.09	24.36	Consumer Defensive
	1.54	35.63	1.64	Healthcare
Alphabet Inc A	1.54	37.17	16.86	Technology
€ EOG Resources Inc	1.51	38.68	-14.06	Energy
⊕ Linde PLC	1.45	40.14	25.83	Basic Materials

Total Holdings 186



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

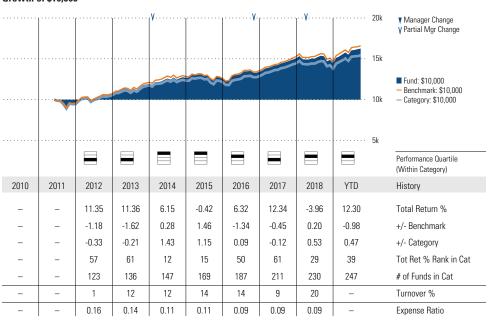
Quantitative Screens

- 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.

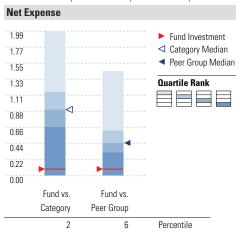
Morningstar Investment Management LLC Analysis

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 and includes funds with the							
same management style (active vs. passive) and similar 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



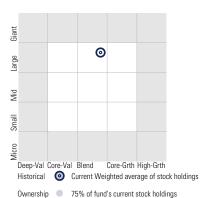
BlackRock LifePath® Index 2020 K LIMKX

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

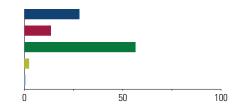
Lquity				
23	25	24	Large	
6	7	6	Mid	
3	3	3	Small	
	-	0		

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	
fi	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	
→	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

Top 8 Holdings 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

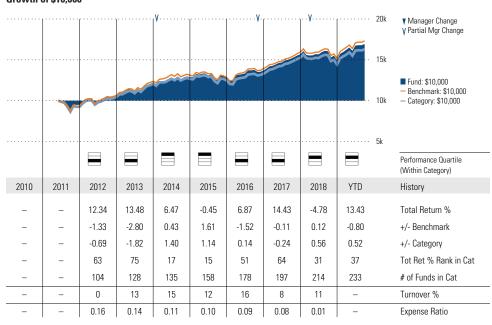
Quantitative Screens

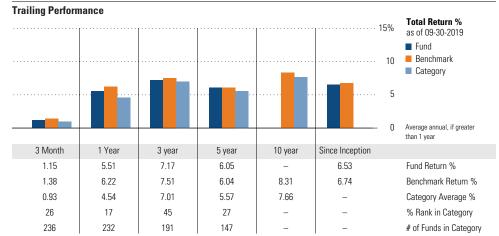
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 8 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.01 is 98.65% lower than the Target-Date 2025 category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

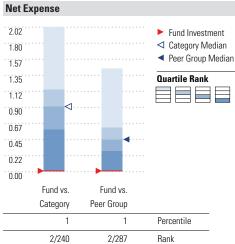
Morningstar Investment Management LLC Analysis

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™

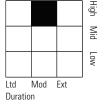


Style Breakdown

Equity

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

Value Blend Growth



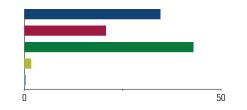
Quality

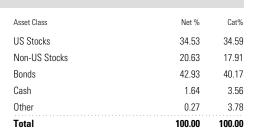
Fixed Income

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								
,	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				-				
→	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]						

Top 8 Holdings 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	-	-
 iShares Developed Real Estate Idx K 	_	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

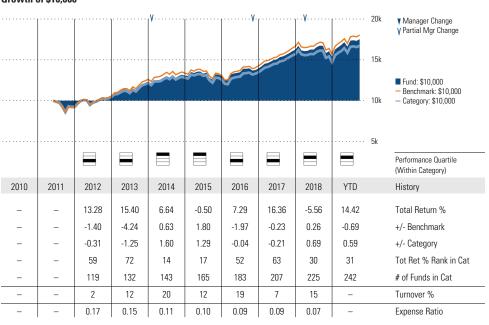
Quantitative Screens

- 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.

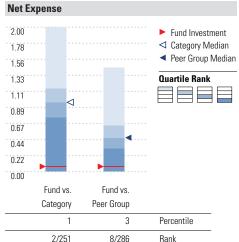
Morningstar Investment Management LLC Analysis

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







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

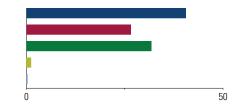
Equity				Fixed	Income
24	25	25	Large		
6	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

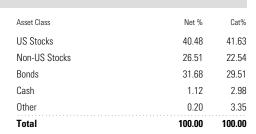
Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund	4	Bench	mark	Categ	ιοιν Δνε	rane			
Դ	Cyclical	41.46	42.44	39.43	T GIT	1	Bollon	mank	ll outo	jory	rugo			•
A.	Basic Materials	4.61	4.77	4.36		=0								
A	Consumer Cyclical	11.35	11.05	11.90			- · ·							
,	Financial Services	16.48	17.02	17.26										
fi	Real Estate	9.02	9.60	5.91			"							
W	Sensitive	36.40	34.42	37.68								T:		
	Communication Services	3.15	3.25	3.02		0								
ð	Energy	4.73	4.99	4.77										
Ф	Industrials	10.57	11.29	10.92										
	Technology	17.95	14.89	18.97				•		_ :				
-	Defensive	22.13	23.15	22.89										
Ħ	Consumer Defensive	7.90	8.45	7.86			•							
+	Healthcare	11.02	10.56	11.77										
•	Utilities	3.21	4.14	3.26		(
					0%	5	10	15	20	25	30	35	40	45

Top 8 Holdings 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	_	_
⊖ iShares US Aggregate Bond Index Inv A	_	26.30	62.55	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	25.21	87.76	_	_
⊕ iShares TIPS Bond ETF	_	5.90	93.66	_	-
⊝ iShares Developed Real Estate Idx K	_	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

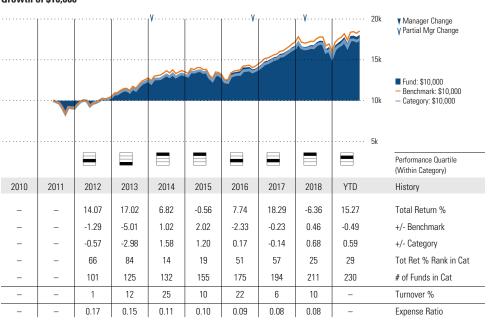
Quantitative Screens

- 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.

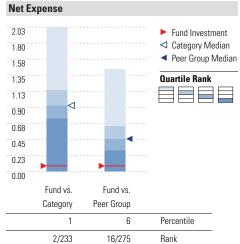
Morningstar Investment Management LLC Analysis

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

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

Value Blend Growth

Fixed Income

Quality

High

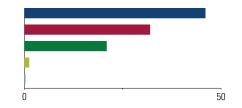
Mid

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 45.97 47.20 Non-US Stocks 31.89 26.19 Bonds 20.85 18.71 Cash 1.14 3.13 Other 0.15 4.77 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	jory Ave	erage		_
وا	Cyclical	41.61	42.37	39.70									-
ì.	Basic Materials	4.66	4.87	4.41									
	Consumer Cyclical	11.32	11.14	11.93									
<u></u>	Financial Services	16.52	17.19	17.34					İ				
à	Real Estate	9.11	9.17	6.02									
Ųľ	Sensitive	36.32	34.53	37.85									
	Communication Services	3.17	3.26	3.07		Ĭ							
	Energy	4.77	5.02	4.90									
3	Industrials	10.55	11.33	10.95									
1	Technology	17.83	14.92	18.93									
+	Defensive	22.06	23.10	22.45]			
7	Consumer Defensive	7.95	8.46	7.71			0						
ř	Healthcare	10.91	10.51	11.67									
1	Utilities	3.20	4.13	3.07									

Top 8 Holdings 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	_	-
	-	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

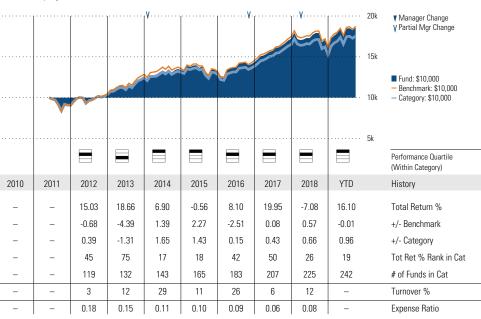
Quantitative Screens

- 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.

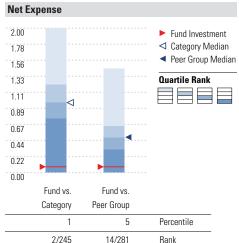
Morningstar Investment Management LLC Analysis

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

Quality High MidLow

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

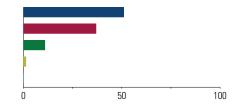
Equity				Fixed In	come
25	26	25	Large		
6	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

Asset Allocation as of 09-30-2019



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

		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	jory Ave	erage	
Ն	Cyclical	41.71	42.42	39.87								
ů.	Basic Materials	4.70	4.97	4.39		0						
A	Consumer Cyclical	11.32	11.19	11.92								
ê	Financial Services	16.55	17.31	17.11			- :					
ŧ	Real Estate	9.14	8.95	6.45								
M	Sensitive	36.26	34.58	37.49								
₫	Communication Services	3.19	3.26	2.95		1						
ð	Energy	4.79	5.05	4.71								
ф	Industrials	10.53	11.36	10.93								
	Technology	17.75	14.91	18.90								
→	Defensive	22.03	23.01	22.64						[
=	Consumer Defensive	7.99	8.45	7.80			()					
٠	Healthcare	10.84	10.44	11.64								
•	Utilities	3.20	4.12	3.20		*						

Top 8 Holdings 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	_	-
⇒ iShares Developed Real Estate Idx K	_	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

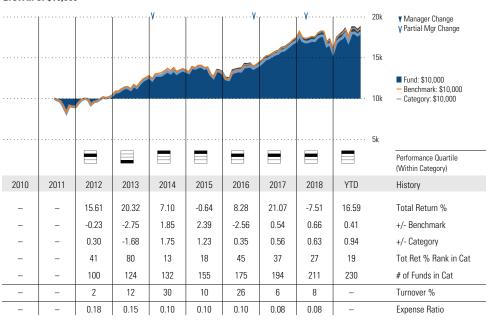
Quantitative Screens

- 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.

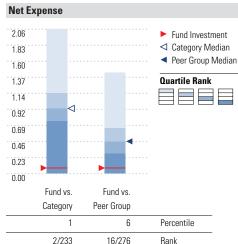
Morningstar Investment Management LLC Analysis

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

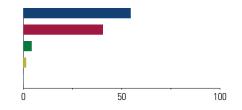
Equity			ı
25	26	25	Large
6	7	6	Mid
2	2	2	Small

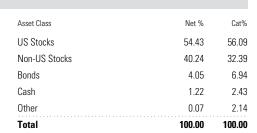
Value Blend Growth

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	
→	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

Top 8 Holdings 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

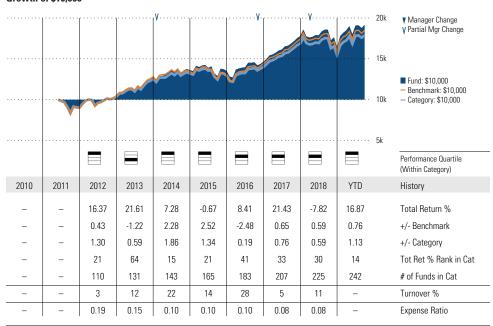
Quantitative Screens

- 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.

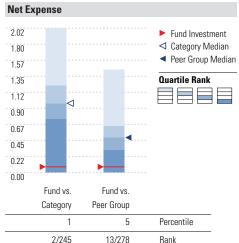
Morningstar Investment Management LLC Analysis

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™



Style Breakdown

Lquity				LIVE
25	26	25	Large	
6	7	6	Mid	
2	2	2	Small	
	D	0		1 . 1

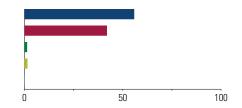
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10

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 ▼ Benchmark [] Category Average	
⊌ Cyclical	41.79	42.82	39.29		
Basic Materials	4.74	5.12	4.45		
Consumer Cyclical	11.30	11.25	11.82		
Financial Services	16.58	17.46	16.70		
Real Estate	9.17	8.99	6.32		
✓ Sensitive	36.20	34.49	37.69		
Communication Services	3.20	3.24	2.80		
Energy	4.81	5.07	4.89		
Industrials	10.53	11.33	10.76		
Technology	17.66	14.85	19.24		
→ Defensive	22.00	22.69	23.04		
Consumer Defensive	8.02	8.40	7.76		
Healthcare	10.79	10.23	12.02		
Utilities	3.19	4.06	3.26		

Top 8 Holdings as of 09-30-2019					
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 Idx K	_	4.92	95.71	_	-
⊕ iShares Russell 2000 Small-Cap Idx 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

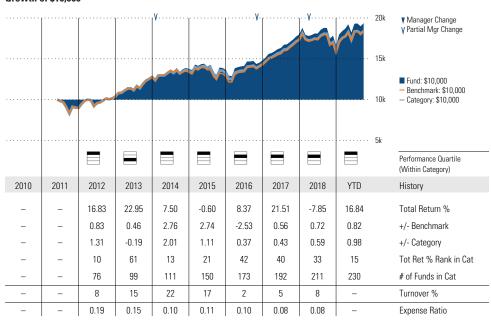
Quantitative Screens

- Q 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.

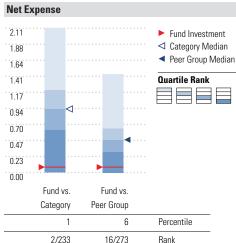
Morningstar Investment Management LLC Analysis

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 hisk weirics			
	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

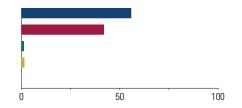
Gh

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			,
_Մ	Cyclical	41.79	43.09	39.24										
ů.	Basic Materials	4.75	5.19	4.39			_							
A	Consumer Cyclical	11.30	11.26	11.80										
,	Financial Services	16.59	17.52	17.06		•]					
fi	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				•						
→	Defensive	22.00	22.50	23.10										
=	Consumer Defensive	8.02	8.35	7.89			"							
٠	Healthcare	10.79	10.11	11.98										
•	Utilities	3.19	4.04	3.23		(
					0%	5	10	15	20	25	30	35	40	

Top 8 Holdings 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

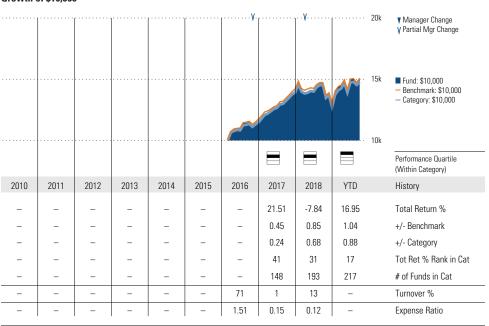
Quantitative Screens

- 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.

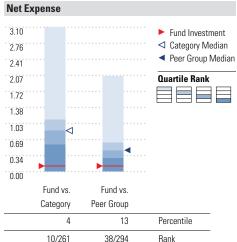
Morningstar Investment Management LLC Analysis

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

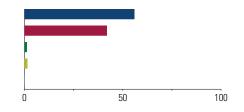
High
Mid

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	
,	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	
→	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

Top 8 Holdings 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

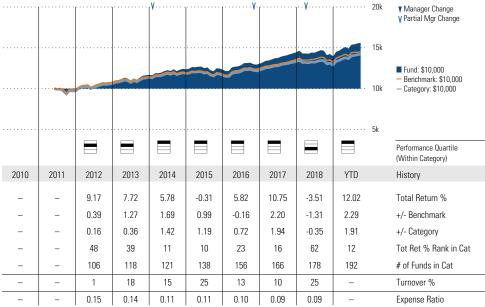
Quantitative Screens

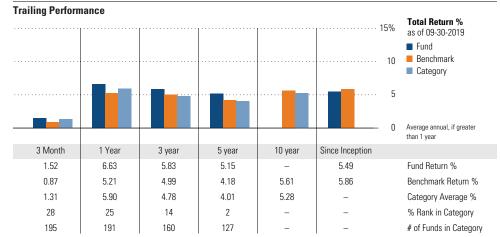
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over 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.

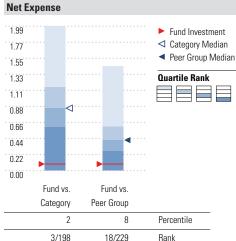
Morningstar Investment Management LLC Analysis

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

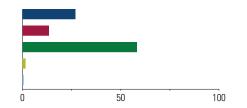
Mid

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		- [
-	Consumer Cyclical	11.33	10.66	11.58			- : ' [
<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]							

Top 8 Holdings 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



Delaware Small Cap Value R6 DVZRX

Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Steven Catricks since 07-2012 Michael Foley since 07-2019

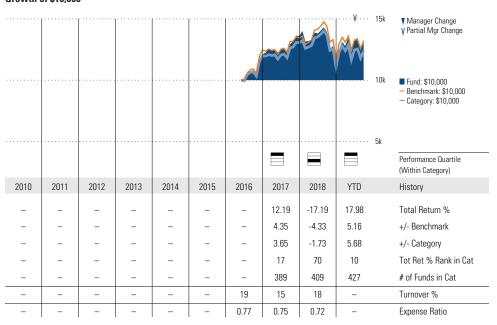
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in
- Management: The fund's management has been in place for 22.43 years.
- × Style: The fund has landed in its primary style box Small Value — 37.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

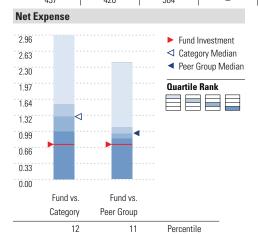
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000







48/423	26/240	Rank	
Peer group is a subset of	the category ar	nd includes funds with the	ļ
same management style (active vs. pass	ive) and similar share clas	SS
characteristics			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.16	_	-0.99
Beta	0.99	_	0.99
R-Squared	95.27	_	94.06
Standard Deviation	17.91	17.67	17.95
Sharpe Ratio	0.41	0.35	0.29
Tracking Error	3.90	_	4.40
Information Ratio	0.28	_	-0.30
Up Capture Ratio	102.64	_	95.42
Down Capture Ratio	98.32	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	13.72	15.37
Price/Book Ratio	1.52	1.28	1.47
Geom Avg Mkt Cap \$B	3.08	1.55	2.70
ROE	13.33	6.79	9.76



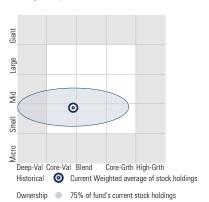
Delaware Small Cap Value R6 DVZRX

Morningstar Category Small Value

Morningstar Index Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

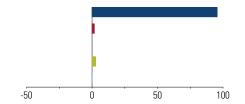
Lquity			
0	1	0	Large
17	16	6	Mid
30	21	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	-0.02	0.11
Cash	2.70	2.43
Bonds	0.00	-0.03
Non-US Stocks	1.81	2.10
US Stocks	95.51	95.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cat	tegory	Avera	age		
ŀ	Cyclical	57.42	58.82	57.12									
A.	Basic Materials	4.38	5.12	7.49									
4	Consumer Cyclical	14.08	11.85	13.64									
£	Financial Services	29.43	27.63	26.41		- :							
t	Real Estate	9.53	14.22	9.58		— ['							
M	Sensitive	31.40	27.03	31.80									
d	Communication Services	1.09	0.98	0.54	0								
	Energy	5.36	4.90	4.64									
Ģ	Industrials	13.54	12.61	15.57									
	Technology	11.41	8.54	11.05									
→	Defensive	11.19	14.14	11.09									
	Consumer Defensive	3.03	3.11	3.74									
٠	Healthcare	2.44	4.54	3.35									
•	Utilities	5.72	6.49	4.00									

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.95	2.95	60.08	Industrials
⊕ East West Bancorp Inc	2.45	5.39	3.54	Financial Services
⊕ ITT Inc	1.93	7.32	27.68	Industrials
Selective Insurance Group Inc	1.87	9.20	24.37	Financial Services
⊕ Hancock Whitney Corp	1.78	10.98	12.86	Financial Services
⊕ The Hanover Insurance Group Inc	1.69	12.67	21.68	Financial Services
⊕ Webster Financial Corp	1.69	14.36	-2.62	Financial Services
Outfront Media Inc	1.66	16.03	59.27	Real Estate
Stifel Financial Corp	1.60	17.63	39.62	Financial Services
Teradyne Inc	1.59	19.21	85.40	Technology
⊕ Southwest Gas Holdings Inc	1.52	20.73	21.11	Utilities
⊕ Black Hills Corp	1.45	22.18	24.63	Utilities
⊕ F N B Corp	1.43	23.61	20.83	Financial Services
Choice Hotels International Inc	1.32	24.93	24.88	Consumer Cyclical
⊕ Umpqua Holdings Corp	1.28	26.21	7.48	Financial Services

Total Holdings 112



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.

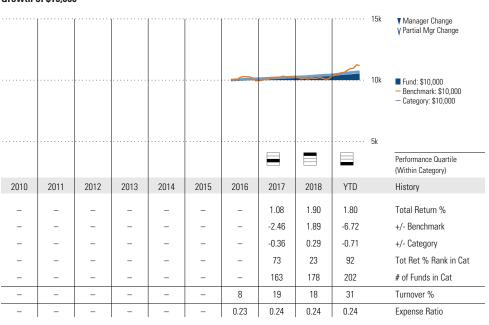
Style Consistency is not calculated for Fixed Income funds.

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

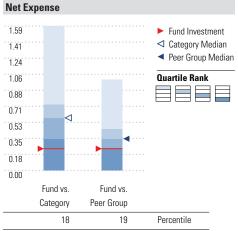
Morningstar Investment Management LLC Analysis

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

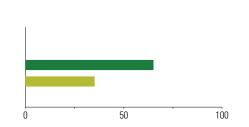
Federated Government Ultrashrt Dur R6 FGULX

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	_
	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



Invesco Oppenheimer Global R6 OGLIX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock category's top three quartiles in 5 of the 7 years it's been in existence.

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

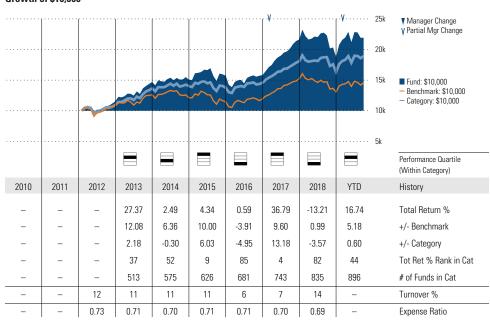
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 38.39% lower than the World Large Stock category average.

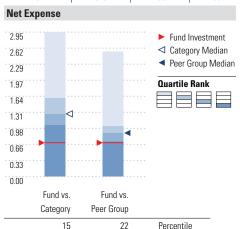
Morningstar Investment Management LLC Analysis

This fund is on watch due to a manager change. At the end of March 2019, longtime lead manager Rajeev Bhaman retired. Although his successor is experienced, Bhaman was key to the fund's long-term success. We are placing the fund on watch while we monitor how it fares under new management.

Growth of \$10,000







	133/888	113/514	Rank			
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
character	ictice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.30	_	3.15
Beta	1.13	_	0.92
R-Squared	83.10	-	79.32
Standard Deviation	14.25	11.45	11.84
Sharpe Ratio	0.73	0.45	0.66
Tracking Error	6.06	-	5.63
Information Ratio	0.87	-	0.49
Up Capture Ratio	118.44	-	96.71
Down Capture Ratio	90.33	-	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.36	14.87	19.09
Price/Book Ratio	2.89	1.57	2.39
Geom Avg Mkt Cap \$B	60.32	33.84	72.37
ROE	19.83	16.14	21.82



On Watch

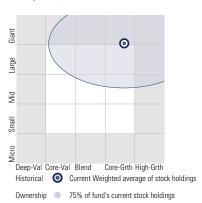
Invesco Oppenheimer Global R6 OGLIX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

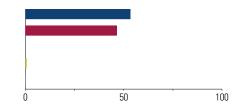
-90.07			
16	17	52	Large
0	6	6	Mid
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

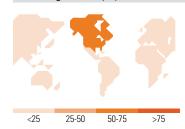
Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.01	0.73
Cash	0.41	2.39
Bonds	0.00	0.26
Non-US Stocks	46.34	42.60
US Stocks	53.24	54.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Averag	ge		
Դ	Cyclical	34.06	43.59	36.55								7	
A.	Basic Materials	0.00	7.74	4.22	[•							
A	Consumer Cyclical	14.88	10.98	12.39									
,	Financial Services	17.11	21.61	17.36									
æ	Real Estate	2.07	3.26	2.58									
W	Sensitive	47.14	34.08	38.95							*:		
	Communication Services	0.00	4.11	2.94	[[]								
ð	Energy	0.37	6.84	4.23		"							
Ф	Industrials	13.89	11.09	12.16									
	Technology	32.88	12.04	19.62									
—	Defensive	18.81	22.31	24.52									
=	Consumer Defensive	4.61	10.32	8.83									
+	Healthcare	14.20	8.64	12.61		.							
•	Utilities	0.00	3.35	3.08									

World Regions % Equity 09-30-2019



Greater Asia	Fund % 17.86	Cat % 15.65	
Japan	12.72	5.80	
Australasia	0.00	1.03	
Asia-4 Tigers	0.00	3.59	
Asia-ex 4 Tigers	5.14	5.23	
Not Classified	0.00	0.00	

Americas	Fund % 54.29	Cat % 59.15	Greater Europe	Fund % 27.84	Cat % 25.20	Market Maturity	Fund %
North America	53.46	58.18	United Kingdom	4.14	6.77	Developed Markets	93.64
Central/Latin	0.83	0.97	W euro-ex UK	23.33	17.64	Emerging Markets	6.36
			Emrgng Europe	0.37	0.29	Not Available	0.00
			Africa	0.00	0.50		

op 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.01	7.01	16.86	Technology
Airbus SE	4.13	11.15	44.43	Industrials
LVMH Moet Hennessy Louis Vuitton SE	3.97	15.12	45.13	Consumer Cyclical
Intuit Inc	3.83	18.95	35.81	Technology
S&P Global Inc	3.79	22.74	45.16	Financial Services
Facebook Inc A	3.40	26.14	35.85	Technology
Adobe Inc	3.34	29.48	22.10	Technology
SAP SE	2.75	32.23	26.02	Technology
Anthem Inc	2.61	34.84	-7.66	Healthcare
PayPal Holdings Inc	2.47	37.31	23.19	Financial Services

Total Holdings 74



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

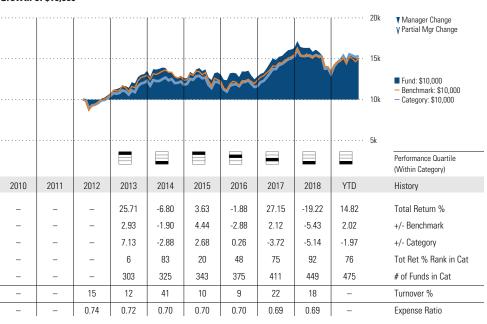
Quantitative Screens

- × Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 4 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 23.53 years.
- ◆ Net Expense: The fund's expense ratio of 0.69 is
 38.94% lower than the Foreign Large Growth category average.

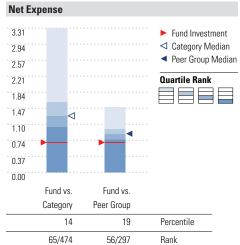
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.18	_	0.58
Beta	1.12	_	1.03
R-Squared	87.74	_	_
Standard Deviation	13.22	11.07	12.56
Sharpe Ratio	0.22	0.48	0.46
Tracking Error	4.81	_	5.20
Information Ratio	-0.57	_	0.11
Up Capture Ratio	97.71	_	98.91
Down Capture Ratio	116.75	_	93.55

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



On Watch

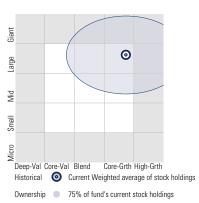
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

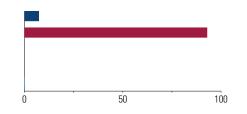
. ,			
7	21	40	Large
2	6	22	Mid
1	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



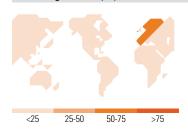


Total	100.00	100.00
Other	0.01	0.27
Cash	0.00	3.31
Bonds	0.00	0.04
Non-US Stocks	92.84	88.19
US Stocks	7.15	8.20
Asset Class	Net %	Cat%

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

World Regions % Equity 09-30-2019

Mid



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

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

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

Total Holdings 79

JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 7 of the 7 years it's been in existence

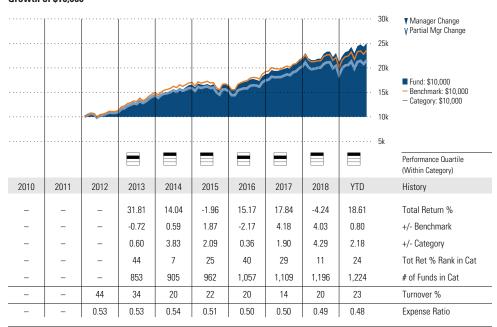
Management: The fund's management has been in place for 15.17 years.

Net Expense: The fund's expense ratio of 0.48 is 49.47% lower than the Large Value category average.

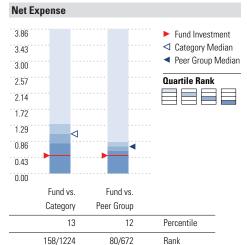
Morningstar Investment Management LLC Analysis

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

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 KISK Wellics			
	Fund	Bmark	Cat
Alpha	3.70	_	0.11
Beta	0.90	_	0.99
R-Squared	97.41	_	93.32
Standard Deviation	11.28	12.34	12.62
Sharpe Ratio	0.97	0.66	0.66
Tracking Error	2.18	_	3.38
Information Ratio	1.44	_	0.01
Up Capture Ratio	103.01	_	98.55
Down Capture Ratio	81.67	_	98.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.00	16.49	16.18
Price/Book Ratio	2.54	1.94	2.22
Geom Avg Mkt Cap \$B	81.40	58.19	107.83
ROE	22.63	14.48	20.08



M\(\text{RNINGSTAR}\)

JPMorgan Equity Income R6 OIEJX

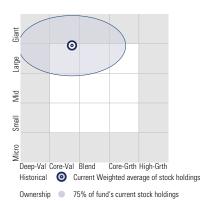
Morningstar Category ☐ Large Value

Morningstar Index

Russell 1000 Value TR USD

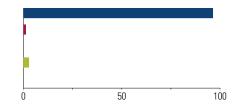
Style Analysis as of 09-30-2019

Morningstar Style Box™



Large Mid

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.60
Cash	2.66	2.28
Bonds	0.00	-0.15
Non-US Stocks	1.04	5.85
US Stocks	96.30	91.42
Asset Class	Net %	Cat%

Style	Breakdown
Equity	

44	38	10
3	6	0
0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	· •	Bench	nmark	Cate	gory Ave	erage		
<u></u>	Cyclical	41.84	41.55	36.55									
æ.	Basic Materials	4.05	3.99	3.23									
A	Consumer Cyclical	7.74	8.38	8.94			I						
æ	Financial Services	26.44	23.32	20.81									
fi	Real Estate	3.61	5.86	3.57							į		
W	Sensitive	32.79	29.42	34.74							-		
	Communication Services	3.86	5.32	5.24		■ [
ð	Energy	7.21	8.43	8.53			0_1						
Ф	Industrials	13.00	9.09	9.86									
	Technology	8.72	6.58	11.11							_ :		
→	Defensive	25.38	29.04	28.72									
=	Consumer Defensive	7.89	9.73	9.81			■ į	_					
٠	Healthcare	11.45	12.37	13.45									
•	Utilities	6.04	6.94	5.46									

•				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Chevron Corp	2.99	2.99	12.30	Energy
⊕ Bank of America Corporation	2.91	5.91	20.33	Financial Services
	2.66	8.57	_	-
	2.57	11.14	13.54	Financial Services
	2.46	13.59	38.24	Technology
⊕ PNC Financial Services Group Inc	2.21	15.80	22.50	Financial Services
⊕ Texas Instruments Inc	2.06	17.85	39.21	Technology
⊕ Comcast Corp Class A	2.04	19.89	33.63	Communication Svc
⊕ BlackRock Inc	1.97	21.87	15.97	Financial Services
⊕ Bristol-Myers Squibb Company	1.95	23.82	-0.08	Healthcare
⊕ ConocoPhillips	1.93	25.75	-7.15	Energy
⊕ Wells Fargo & Co	1.80	27.55	12.52	Financial Services
⊕ McDonald's Corp	1.79	29.33	22.88	Consumer Cyclical
⊕ Analog Devices Inc	1.78	31.11	32.06	Technology
⊕ Merck & Co Inc	1.77	32.89	12.33	Healthcare

Total Holdings 89



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.

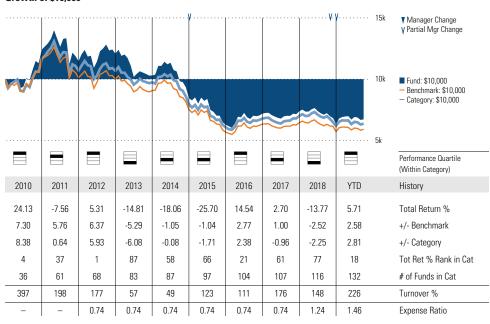
Style Consistency is not calculated for Fixed Income funds.

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

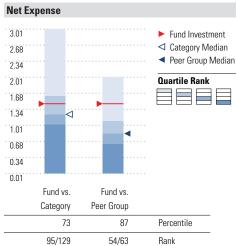
Morningstar Investment Management LLC Analysis

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

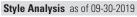
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	11.29
Price/Book Ratio	1.51	_	1.41
Geom Avg Mkt Cap \$B	20.09	_	23.90
ROE	16.78	-	20.51



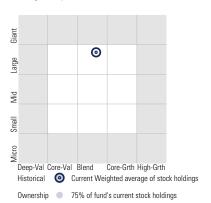
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



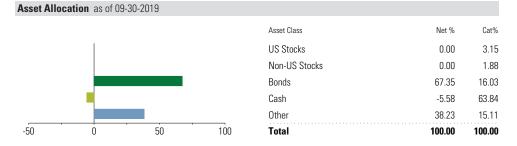
Style Breakdown

Equity

17	33	25	Laige
8	8	8	IVIIU
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	7	Benc	hmark	[] (Categ	ory A	veraç	je		
→ Cyclical	64.28	-	28.96											
Basic Materials	7.14	_	3.34											
Consumer Cyclical	7.14	_	12.66											
Financial Services	14.29	_	12.96											
Real Estate	35.71	_	0.00											
Sensitive	28.57	-	40.16											
Communication Services	7.14	_	2.89											
Energy	0.00	_	6.65	1 10										
Industrials	7.14	_	11.87		- [
Technology	14.29	_	18.75											
Defensive	7.14	_	30.88											
Consumer Defensive	7.14	_	4.47											
Healthcare	0.00	_	19.01											
Utilities	0.00	_	7.40											

Top 15 Holdings 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



Templeton Foreign R6 FTFGX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Norman Boersma since 03-2011 Heather Arnold since 01-2014 Christopher Peel since 09-2017 Herbert Arnett since 09-2017 Peter Moeschter since 02-2019 Warren Pustam since 07-2019

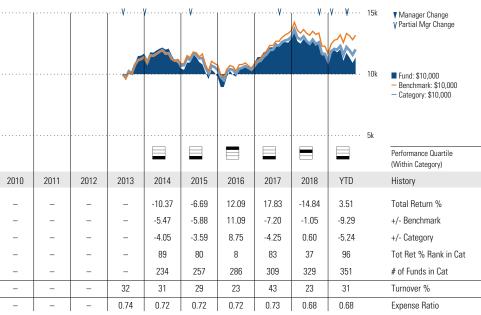
Quantitative Screens

- × Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 2 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 37.04% lower than the Foreign Large Value category average.

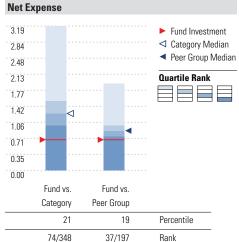
Morningstar Investment Management LLC Analysis

We are placing Templeton Foreign on watch. In July 2019, lead manager Tucker Scott will be leaving his post here, and his comanager Chris Peel will assume his duties. Additionally, the team will undergo a reshuffling of its global analysts, which could have implications for this fund, given that it relies on bottom-up stock research by the analysts. We view Scott's departure as a loss, and we will be watching for a smooth transition over the next year while the fund is on watch.









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	-4.13	-	-2.84
Beta	1.03	_	1.02
R-Squared	88.92	_	89.43
Standard Deviation	12.12	11.07	12.01
Sharpe Ratio	0.11	0.48	0.22
Tracking Error	4.05	_	3.87
Information Ratio	-1.03	_	-0.81
Up Capture Ratio	88.64	_	92.25
Down Capture Ratio	114.36	_	110.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.43	15.97	12.56
Price/Book Ratio	0.98	1.56	1.14
Geom Avg Mkt Cap \$B	33.08	35.74	29.23
ROE	10.64	16.29	13.76



On Watch

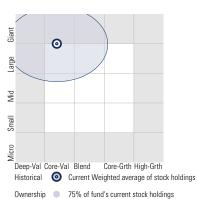
Templeton Foreign R6 FTFGX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

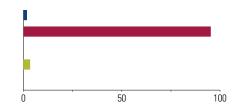
52	30	2	Laige
6	4	2	IVIIG
0	0	3	JIIIaii

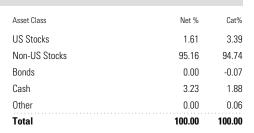
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

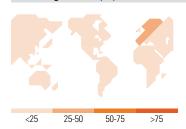
Asset Allocation as of 09-30-2019





		From al	D l .	0-4	Final - Danishman Catanana Aranana
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	41.49	41.16	46.75	•
ů.	Basic Materials	10.92	7.55	9.46	
4	Consumer Cyclical	4.96	11.47	11.41	
₽	Financial Services	23.46	18.49	23.82	
b	Real Estate	2.15	3.65	2.06	
NI	Sensitive	40.01	31.34	33.52	
	Communication Services	7.62	3.97	6.04	
•	Energy	14.30	5.38	8.87	
‡	Industrials	6.98	13.77	12.07	
	Technology	11.11	8.22	6.54	
→	Defensive	18.51	27.50	19.73	
Ę	Consumer Defensive	2.53	12.02	7.17	
ř	Healthcare	13.89	11.82	9.25	
?	Utilities	2.09	3.66	3.31	

World Regions % Equity 09-30-2019



Greater Asia	Fund % 40.17	Cat % 32.27
Japan	12.90	17.75
Australasia	0.00	3.48
Asia-4 Tigers	17.63	7.05
Asia-ex 4 Tigers	9.64	3.99
Not Classified	0.00	0.00

Americas	Fund % 7.93	Cat % 7.72	Greater Europe	Fund % 51.89	Cat % 60.03	Market Maturity	Fund %
North America	6.54	6.97	United Kingdom	18.18	20.15	Developed Markets	88.97
Central/Latin	1.39	0.75	W euro-ex UK	32.56	38.72	Emerging Markets	11.03
			Emrgng Europe	0.00	0.64	Not Available	0.00
			Africa	1.15	0.52		

Top 10 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.81	3.81	_	Technology
→ BP PLC	3.37	7.17	11.58	Energy
☆ Cash	3.23	10.40	_	-
Standard Chartered PLC	3.11	13.51	20.85	Financial Services
Roche Holding AG Dividend Right Cert.	3.08	16.59	22.90	Healthcare
⊕ BNP Paribas	3.04	19.63	16.83	Financial Services
⊕ KB Financial Group Inc	2.69	22.32	_	Financial Services
⊕ Total SA	2.56	24.88	9.34	Energy
⊖ Royal Dutch Shell PLC B	2.53	27.41	7.13	Energy
Sanofi SA	2.45	29.85	17.37	Healthcare

Total Holdings 71

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.

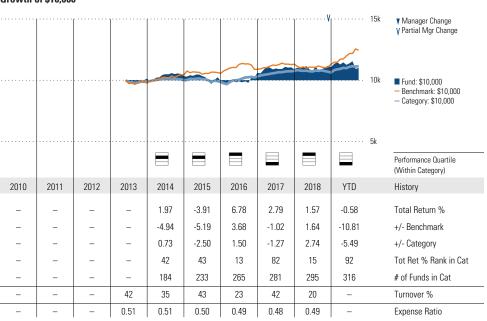
Style Consistency is not calculated for Fixed Income funds.

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

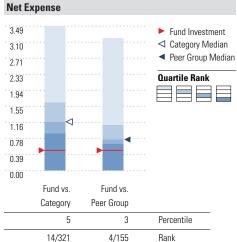
Morningstar Investment Management LLC Analysis

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	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

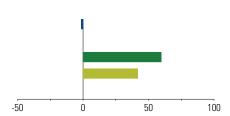


Templeton Global Bond R6 FBNRX

Asset Allocation as of 09-30-2019

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

_	
Style Analysis	as of 09-30-2019
Style Breakdown	
Fixed Income	Quality
	High
	gh .
	<u></u> <u>≤</u>
	₫:
	- -
	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

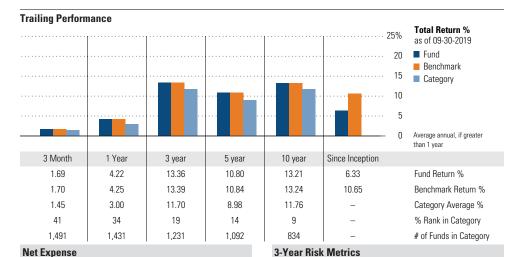
4

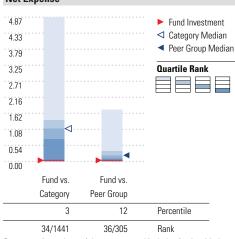
0.04

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

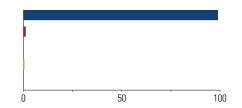
Equity

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										
→	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			= [_ :						
+	Healthcare	13.54	13.57	13.79				-						
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 516



Vanguard Developed Markets Index Admiral VTMGX

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

Portfolio Manager(s)

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

Quantitative Screens

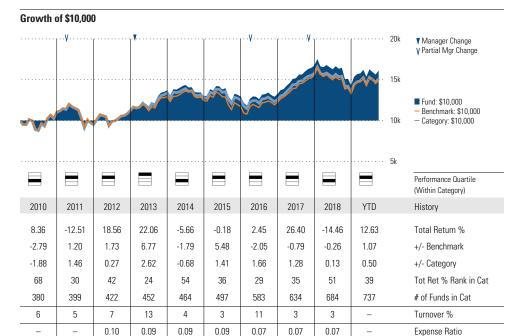
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

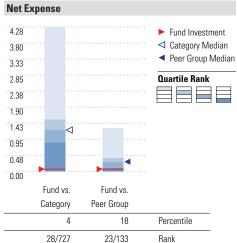
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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







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

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



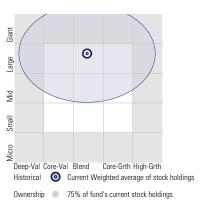
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

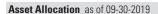
Equity

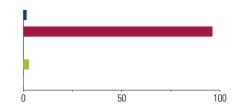
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

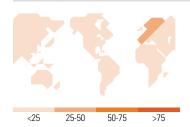




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

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

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 3951

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



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

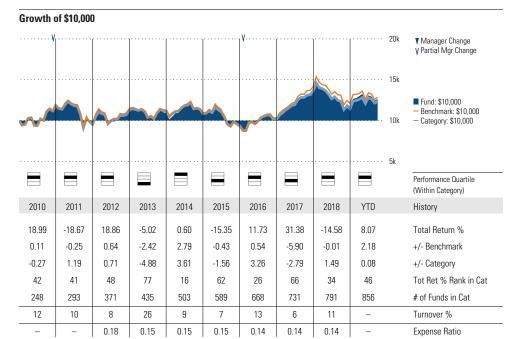
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

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

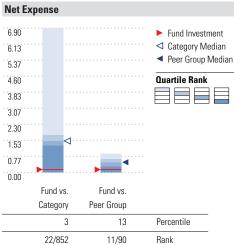
Net Expense: The fund's expense ratio of 0.14 is
 89.15% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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







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

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



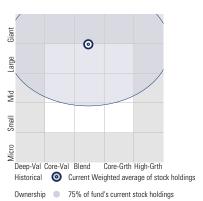


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

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

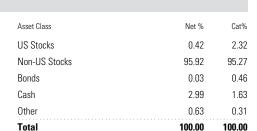
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



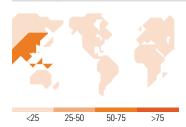
Asset Allocation as of 09-30-2019



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

100

World Regions % Equity 09-30-2019



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

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

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

Total Holdings 4228

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



Vanguard 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.

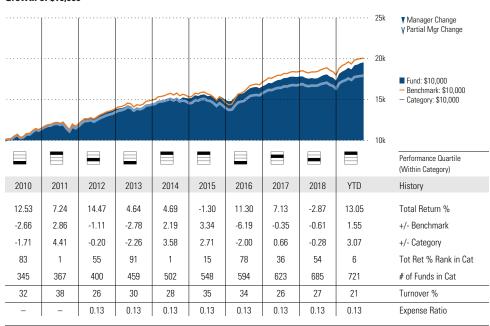
Style Consistency is not calculated for Fixed Income funds.

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

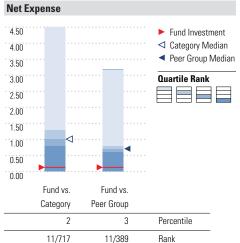
Morningstar Investment Management LLC Analysis

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



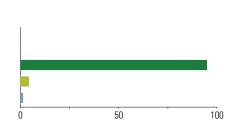
Duration

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

Top 10 Holdings 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.

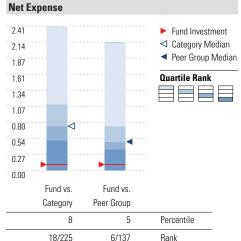
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -0.08 -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

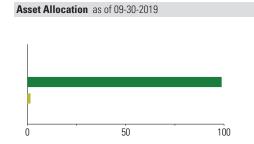


Vanguard Inflation-Protected Secs Adm VAIPX

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	10												
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 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.

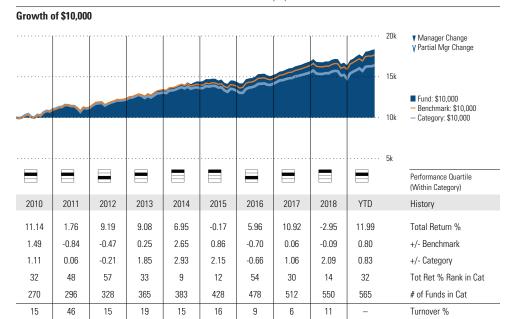
Management: The fund's management has been in place for 25.02 years.

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

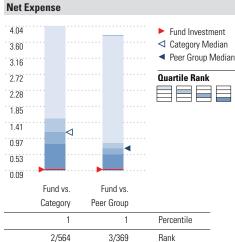
Net Expense: The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

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

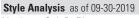


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

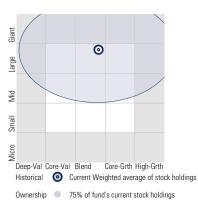
Morningstar Category Allocation--30% to 50% Morningstar Index

Fund

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™



100

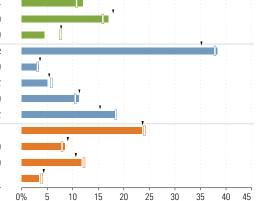
Asset Allocation as of 09-30-2019



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
_Մ	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
P	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
→	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

Top 5 Holdings 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

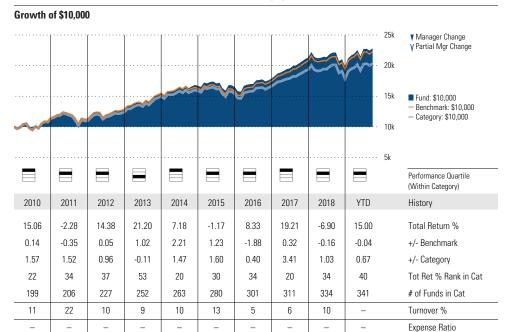
Quantitative Screens

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.

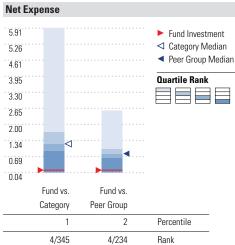
Morningstar Investment Management LLC Analysis

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

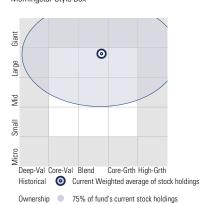


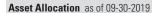
Vanguard LifeStrategy Growth Inv VASGX

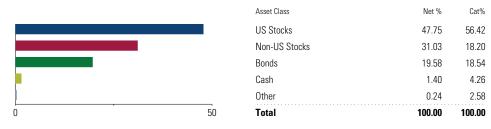
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

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



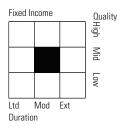




		Fund	Bmark	Cat	Fund	,	Benc	hmark	Cate	gory Ave	erage		
b	Cyclical	38.24	42.20	36.73									
i.	Basic Materials	4.84	5.03	3.84									
A	Consumer Cyclical	11.98	11.35	11.65					_ :				
ê	Financial Services	17.02	17.48	16.25					*				
th.	Real Estate	4.40	8.34	4.99			1					1	
M	Sensitive	38.27	34.77	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									
→	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

Top 5 Holdings 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	_	_
	_	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

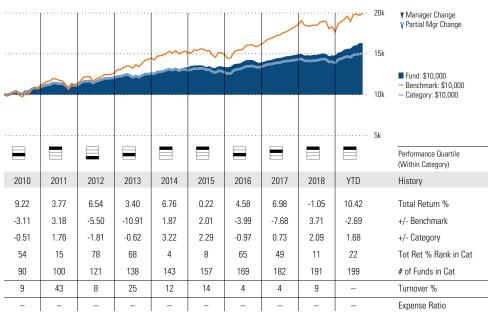
Quantitative Screens

- 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

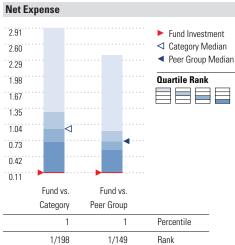
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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

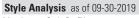
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	_	4.90



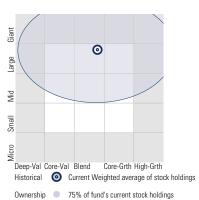
Vanguard LifeStrategy Income Inv VASIX

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

	d
	6
	ı.
	f
lity	٧
	1
	[
	-
	1

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		
.	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		
-	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

Top 5 Holdings 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.

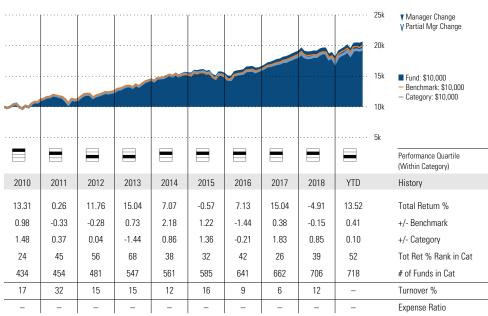
Management: The fund's management has been in place for 25.02 years.

Net Expense: The fund's expense ratio of 0.13 is
 87.96% lower than the Allocation--50% to 70% Equity category average.
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund's expense ratio of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is
 ■ The fund of 0.13 is

Morningstar Investment Management LLC Analysis

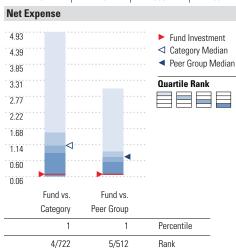
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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

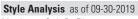


Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

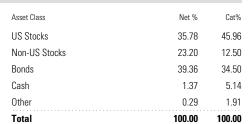


Morningstar Style Box™





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										
-	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	- []	
	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						 [
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

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.10	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.

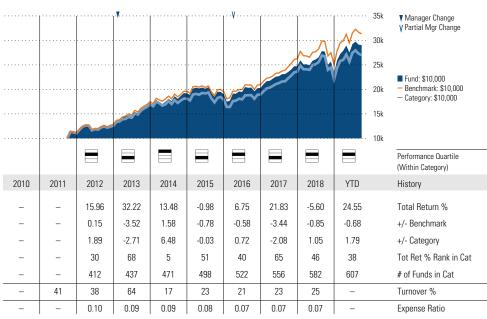
Management: The fund's management has been in place for 6.61 years.

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

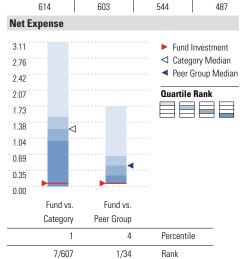
Morningstar Investment Management LLC Analysis

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

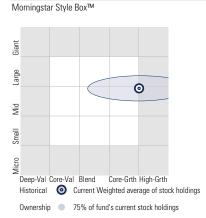
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



Style Breakdown

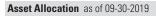
Equity

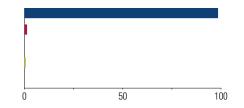
0	10	31	Large
2	20	36	Mid
0	0	0	Small

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												
,	Financial Services	5.51	4.42	8.89												
fi	Real Estate	12.42	3.66	5.25												
W	Sensitive	50.96	54.12	46.82												
0	Communication Services	0.97	0.78	0.73	0											
•	Energy	5.34	1.27	1.50												
Ф	Industrials	16.39	20.81	16.20												
	Technology	28.26	31.26	28.39							.					
-	Defensive	17.14	18.64	20.51												
Ħ	Consumer Defensive	3.92	5.74	3.83		•										
+	Healthcare	12.99	12.90	15.96												
•	Utilities	0.23	0.00	0.72	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 175



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

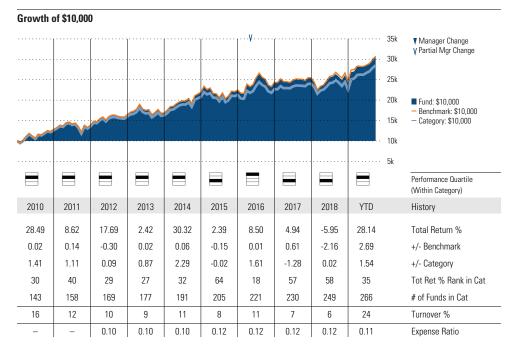
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

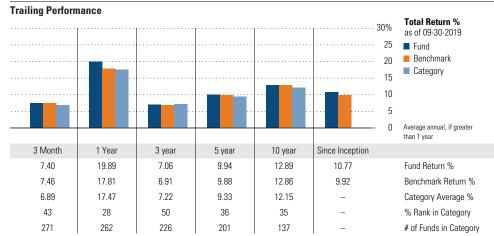
Management: The fund's management has been in place for 23.4 years.

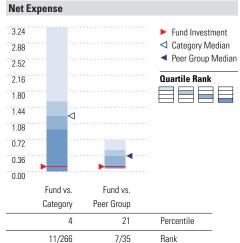
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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



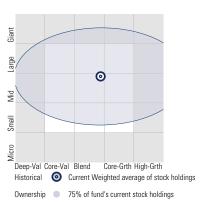
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

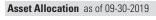
Equity

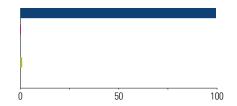
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 185



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

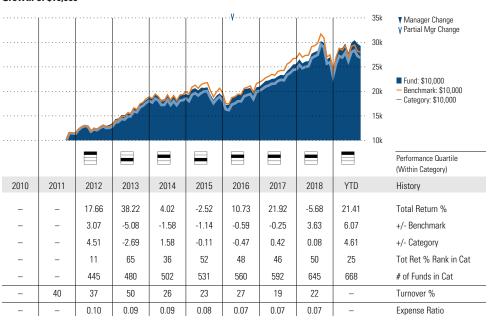
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

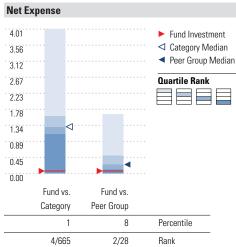
Morningstar Investment Management LLC Analysis

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









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

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

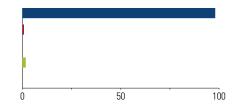
Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019



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

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

Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10

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

Total Holdings 625



Vanguard 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.

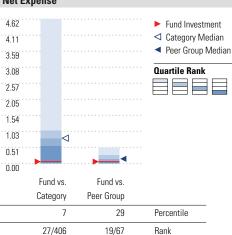




0.05

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

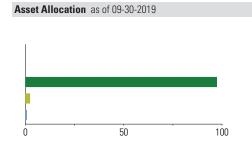


Vanguard Total Bond Market Index Adm VBTLX

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



Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 6 of the 6 years it's

Management: The fund's management has been in place for 10.69 years.

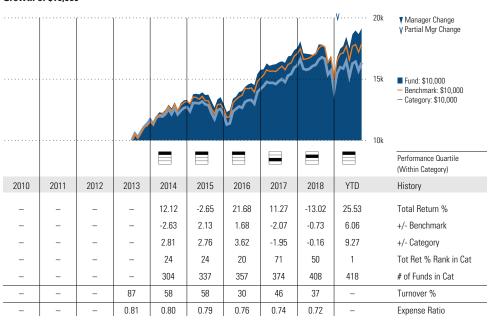
Style: The fund has landed in its primary style box — Mid-Cap Value — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 31.43% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

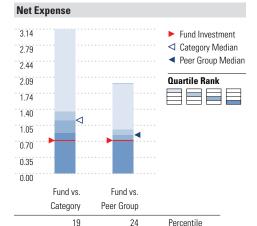
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	79/419	56/237	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteri	etice								

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.87	_	-1.01
Beta	0.93	_	1.07
R-Squared	95.00	_	94.09
Standard Deviation	12.79	13.39	14.85
Sharpe Ratio	0.63	0.51	0.44
Tracking Error	3.01	_	3.91
Information Ratio	0.49	_	-0.12
Up Capture Ratio	95.88	_	102.14
Down Capture Ratio	83.72	_	107.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	17.21	16.39
Price/Book Ratio	1.99	1.87	1.78
Geom Avg Mkt Cap \$B	14.41	12.50	10.74
ROE	13.22	11.14	12.18



79/419

Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

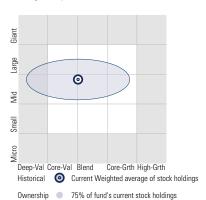
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

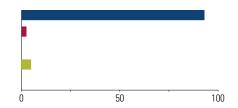
11	16	1	Large
27	29	15	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	4.75	2.64
Bonds	0.00	0.04
Non-US Stocks	2.30	4.52
US Stocks	92.95	92.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	46.43	51.45	48.75	
A.	Basic Materials	2.81	5.67	5.48	
A	Consumer Cyclical	14.50	11.82	13.99	0:
,	Financial Services	20.09	18.21	21.04	
fil.	Real Estate	9.03	15.75	8.24	
W	Sensitive	30.93	25.16	30.89	
d	Communication Services	0.00	1.04	0.72	
ð	Energy	5.43	5.67	5.69	
Ф	Industrials	18.13	9.89	14.19	
	Technology	7.37	8.56	10.29	7
→	Defensive	22.65	23.39	20.35	
	Consumer Defensive	3.08	5.14	5.85	
٠	Healthcare	9.63	6.62	7.31	
•	Utilities	9.94	11.63	7.19	
					0% 5 10 15 20 25 30 35 40 45 50 5

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wells Fargo Government MMkt Select	4.75	4.75	_	_
Brown & Brown Inc	3.04	7.79	31.71	Financial Services
	2.84	10.63	38.47	Utilities
⊕ Kansas City Southern	2.84	13.47	40.48	Industrials
Jacobs Engineering Group Inc	2.80	16.27	57.39	Industrials
⊕ Amdocs Ltd	2.77	19.05	14.31	Technology
	2.70	21.75	24.90	Utilities
	2.55	24.30	28.04	Utilities
⊕ Republic Services Inc Class A	2.53	26.83	21.66	Industrials
	2.31	29.13	57.11	Financial Services
CBRE Group Inc Class A	2.23	31.36	32.39	Real Estate
⊕ Humana Inc	2.16	33.52	-10.37	Healthcare
⊕ Allstate Corp	2.07	35.60	33.34	Financial Services
→ Fidelity National Information Services Inc	1.96	37.55	30.48	Industrials
⊕ Fidelity National Financial Inc	1.92	39.48	44.21	Financial Services

Total Holdings 68



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

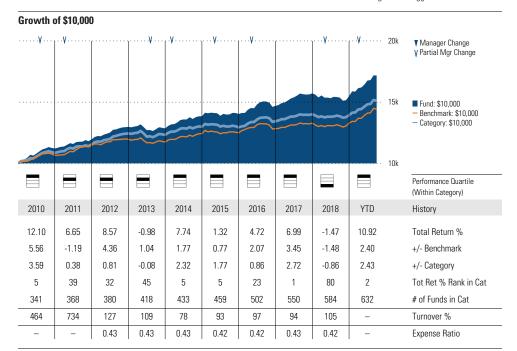
Management: The fund's management has been in place for 12.76 years.

Style Consistency is not calculated for Fixed Income funds.

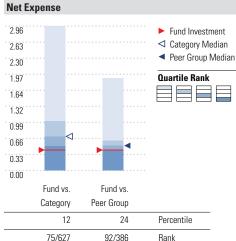
Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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



Western Asset Core Plus Bond IS WAPSX

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

Net %

0.00

0.00

98.98

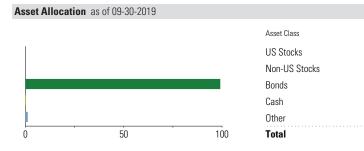
0.021.00

100.00

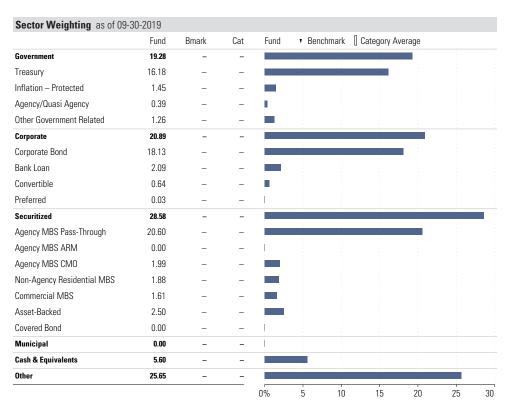
Cat%

100.00





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



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

Total Holdings 2550

