## **AB High Income Z** AGDZX

### Portfolio Manager(s)

Paul DeNoon since 08-2002 Douglas Peebles since 08-2002 Matthew Sheridan since 10-2005 Gershon Distenfeld since 02-2008 Shamaila Khan since 02-2019

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield 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 17.09 years.

Style Consistency is not calculated for Fixed Income funds.

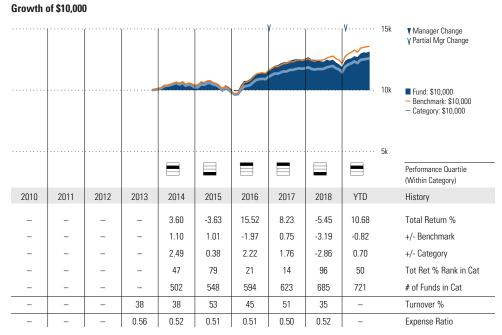
Net Expense: The fund's expense ratio of 0.52 is 47.47% lower than the High Yield Bond category average.

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

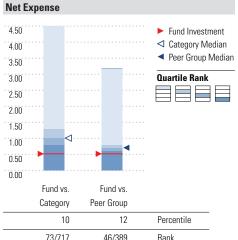
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **Morningstar Category** High Yield Bond

Morningstar Index ICE BofAML US High Yield TR USD







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

46/389

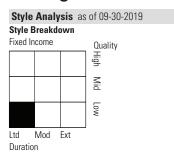
Rank

	Fund	Bmark	Cat
Alpha	-0.77	-	-0.35
Beta	0.94	-	0.90
R-Squared	85.73	-	90.23
Standard Deviation	4.27	4.21	4.02
Sharpe Ratio	0.76	1.04	0.88
Tracking Error	1.63	-	1.37
Information Ratio	-0.73	-	-0.89
Up Capture Ratio	85.96	-	86.99
Down Capture Ratio	96.81	_	93.08

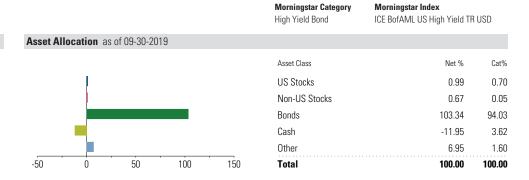
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.84	-	2.83
Avg Eff Maturity	6.14	-	4.65



# **AB High Income Z** AGDZX



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	12.39	_	3.36
AA	0.18	_	0.27
A	2.08	_	1.63
BBB	16.41	_	4.66
BB	27.72	_	29.89
В	26.58	_	40.54
Below B	5.06	_	18.23
Not Rated	9.58	_	1.42



			_			По	
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	17.63	-	1.85				
Treasury	17.39	_	1.55				
Inflation - Protected	0.00	-	0.00	0			
Agency/Quasi Agency	0.24	_	80.0				
Other Government Related	0.00	_	0.22				
Corporate	28.54	_	87.77				
Corporate Bond	22.58	_	82.35				
Bank Loan	2.73	_	4.27				
Convertible	2.68	_	0.98	()			
Preferred	0.55	_	0.17	ĺ			
Securitized	5.56	-	1.43				
Agency MBS Pass-Through	0.00	_	0.09				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CM0	3.30	_	0.21				
Non-Agency Residential MBS	0.60	_	0.17				
Commercial MBS	0.80	_	0.11				
Asset-Backed	0.86	_	0.84	1			
Covered Bond	0.00	_	0.01				
Municipal	0.12	_	0.01				
Cash & Equivalents	2.57	_	5.34				
Other	45.60	_	3.62				

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	16.53	16.53	_
① Cdx-Nahys32v1-5y Cdss 499857 5% 20/06/2024	06-2024	10.89	27.42	_
United States Treasury Notes 2.38%	05-2029	9.03	36.45	-
○ Itraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.70	45.15	-
Eur Fwd Vs Usd 0% 10/10/2019	10-2019	8.24	53.40	-
Eur Fwd Vs Usd 0% 10/10/2019	10-2019	7.88	61.28	-
Twd Fwd Vs Usd 0% 11/09/2019	09-2019	4.77	66.05	_
⊕ Twd Fwd Vs Usd 0% 11/09/2019	09-2019	4.72	70.77	_
⊕ Twd Fwd Vs Usd 0% 11/09/2019	09-2019	4.71	75.49	-
Twd Fwd Vs Usd 0% 11/09/2019	09-2019	4.67	80.15	-

Total Holdings 1072



## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

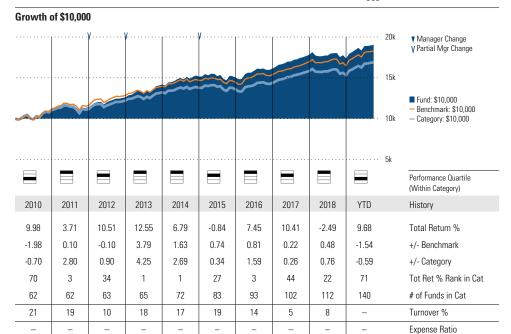
#### **Quantitative Screens**

- Management: The fund's management has been in place for 12.67 years.
- ◆ Net Expense: The fund's expense ratio of 0.33 is

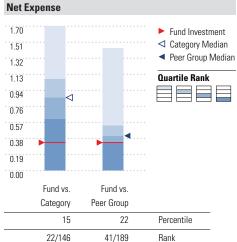
  48.44% lower than the Target-Date 2000-2010 category average.

### **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	0.49	_	0.06
Beta	0.92	_	0.93
R-Squared	94.19	_	95.06
Standard Deviation	4.47	4.74	4.49
Sharpe Ratio	0.90	0.85	0.82
Tracking Error	1.15	_	1.07
Information Ratio	0.03	_	-0.27
Up Capture Ratio	95.15	_	92.53
Down Capture Ratio	87.54	_	90.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	17.79	18.00
Price/Book Ratio	2.62	2.16	2.29
Avg Eff Duration	4.14	-	6.45



# American Funds 2010 Trgt Date Retire R6 RFTTX

Quality

High

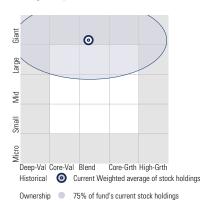
Mid

Low

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

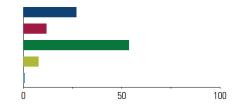
### Style Breakdown

Equity 21 34 37 1 3 3





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



Total	100.00	100.00
Other	0.58	0.92
Cash	7.55	8.06
Bonds	53.57	55.88
Non-US Stocks	11.58	12.46
US Stocks	26.72	22.68
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	31.93	42.65	38.30	
A.	Basic Materials	4.58	4.38	4.45	
Д	Consumer Cyclical	8.26	10.71	11.39	
æ	Financial Services	13.99	16.44	17.81	
<b>fi</b>	Real Estate	5.10	11.12	4.65	
W	Sensitive	38.25	34.03	38.09	
	Communication Services	3.82	3.25	2.94	
ð	Energy	8.81	4.87	5.40	
Ф	Industrials	9.33	11.07	10.48	
	Technology	16.29	14.84	19.27	
<b>→</b>	Defensive	29.83	23.33	23.61	
Ħ	Consumer Defensive	10.22	8.43	7.94	
٠	Healthcare	14.41	10.74	12.50	
•	Utilities	5.20	4.16	3.17	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	13.73	13.73	_	_
⊕ American Funds Income Fund of Amer R6	_	12.03	25.76	_	_
⊕ American Funds Capital Income Bldr R6	-	12.02	37.78	_	_
⊕ American Funds Bond Fund of Amer R6	-	7.98	45.76	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.98	52.74	-	-
⊕ American Funds Mortgage R6	_	5.98	58.72	_	_
⊕ American Funds American Mutual R6	_	5.06	63.78	_	_
⊕ American Funds Capital World Bond R6	-	4.98	68.76	_	_
⊕ American Funds American High-Inc R6	-	4.98	73.74	_	_
American Funds ST Bd Fd of Amer R6	_	4.73	78.47	_	_

### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

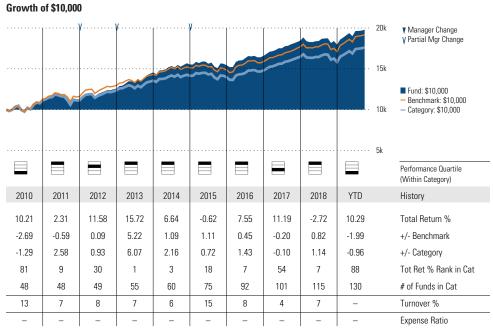
Management: The fund's management has been in place for 12.67 years.

Net Expense: The fund's expense ratio of 0.33 is 50.75% lower than the Target-Date 2015 category average.

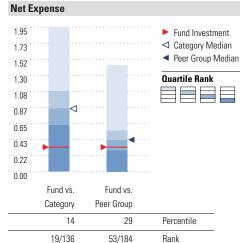
### **Morningstar Investment Management LLC Analysis**

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

# Target-Date 2015







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-0.19
Beta	0.91	_	0.97
R-Squared	95.01	_	95.51
Standard Deviation	4.89	5.23	5.21
Sharpe Ratio	0.90	0.87	0.80
Tracking Error	1.19	_	1.16
Information Ratio	-0.11	_	-0.27
Up Capture Ratio	93.64	_	95.13
Down Capture Ratio	87.63	_	96.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.08	17.69	18.05
Price/Book Ratio	2.62	2.14	2.28
Avg Eff Duration	4.48	_	4.51



# American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

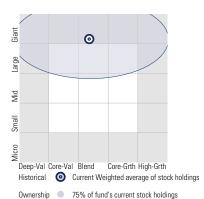
Low

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration

### Style Breakdown

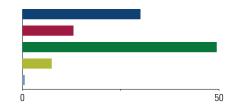
Equity 21 37 33 1 3 3



Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund ▼ Benchmark	
l.	Cyclical	31.78	42.72	38.24	Tund Denominary   Category Average	
-	Basic Materials	4.59	4.48	4.45		
<b>-</b>	Consumer Cyclical	8.40	10.79	11.61		
ê	Financial Services	14.04	16.56	17.58		
b	Real Estate	4.75	10.89	4.60	<b>'</b>	
NF	Sensitive	38.77	34.03	37.97		
	Communication Services	3.77	3.23	2.86		
	Energy	8.80	4.87	5.35		
þ	Industrials	9.52	11.11	10.57		
1	Technology	16.68	14.82	19.19		
+	Defensive	29.45	23.24	23.80		
7	Consumer Defensive	10.06	8.40	8.03		
ř	Healthcare	14.41	10.69	12.51		
?	Utilities	4.98	4.15	3.26		

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	11.88	11.88	_	_
⊕ American Funds Capital Income Bldr R6	_	11.88	23.75	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	9.01	32.76	_	_
⊕ American Funds Bond Fund of Amer R6	-	8.02	40.78	_	-
⊕ American Funds Inflation Linked Bd R6	-	6.97	47.75	-	_
	_	6.04	53.79	_	_
⊕ American Funds Mortgage R6	_	6.01	59.79	_	_
	-	5.00	64.79	_	_
⊕ American Funds US Government Sec R6	-	5.00	69.79	_	-
⊕ American Funds American High-Inc R6	_	4.99	74.78	_	_

### Total Holdings 21



## American Funds 2020 Trgt Date Retire R6 RRCTX

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

### Portfolio Manager(s)

James Lovelace since 02-2007 John Smet since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

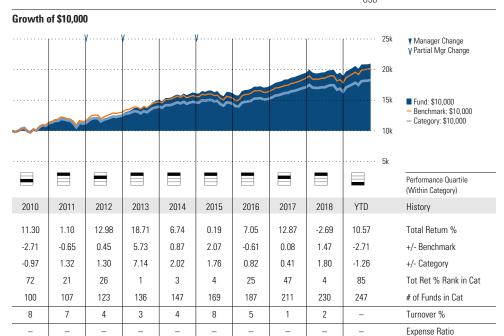
Q Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 9 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.67 years.

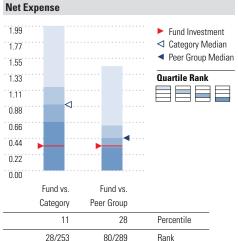
Net Expense: The fund's expense ratio of 0.34 is 54.67% lower than the Target-Date 2020 category average.

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

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.60	_	-0.25
Beta	0.89	_	0.92
R-Squared	95.32	_	93.65
Standard Deviation	5.33	5.85	5.53
Sharpe Ratio	0.93	0.88	0.78
Tracking Error	1.32	_	1.51
Information Ratio	-0.09	_	-0.46
Up Capture Ratio	94.14	_	90.01
Down Capture Ratio	88.50	-	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.59	17.58	18.38
Price/Book Ratio	2.70	2.12	2.35
Avg Eff Duration	4.49	_	6.22

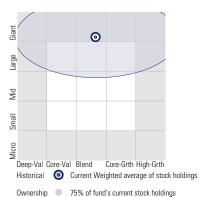


# American Funds 2020 Trgt Date Retire R6 RRCTX

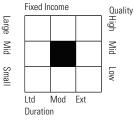
Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





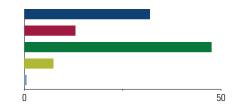


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



Total	100.00	100.00
Other	0.46	2.47
Cash	7.28	4.57
Bonds	47.54	52.55
Non-US Stocks	12.88	12.68
US Stocks	31.84	27.74
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Cateo	gory Ave	erage			,
<u></u>	Cyclical	31.66	42.65	39.44		į								
A	Basic Materials	4.52	4.57	4.05										
A	Consumer Cyclical	9.45	10.86	11.82			<b></b> [ [	•						
<del>,</del>	Financial Services	13.75	16.69	17.15		•								
ıπ	Real Estate	3.94	10.53	6.42			•							
W	Sensitive	39.99	34.12	37.72								- 1		
	Communication Services	3.40	3.23	2.95		j								
•	Energy	8.44	4.90	4.70										
Ф	Industrials	9.74	11.17	10.87			<b>—</b> [							
	Technology	18.41	14.82	19.20				•		_ :				
<b>→</b>	Defensive	28.35	23.19	22.84										
Ħ	Consumer Defensive	9.29	8.42	7.70										
+	Healthcare	14.87	10.64	11.92			]							
•	Utilities	4.19	4.13	3.22		()								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.98	8.98	_	_
⊕ American Funds Income Fund of Amer R6	_	8.62	17.59	_	-
⊕ American Funds Capital Income Bldr R6	_	8.60	26.20	_	_
⊕ American Funds Bond Fund of Amer R6	_	7.83	34.03	_	_
⊕ American Funds Inflation Linked Bd R6	-	6.84	40.87	-	_
⊕ American Funds American Mutual R6	_	6.06	46.93	_	_
⊕ American Funds Mortgage R6	_	5.91	52.83	_	-
⊕ American Funds Washington Mutual R6	_	5.09	57.92	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.05	62.97	_	-
⊕ American Funds US Government Sec R6	_	5.00	67.97	_	_

### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

James Lovelace since 02-2007 Alan Berro since 02-2007 John Smet since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

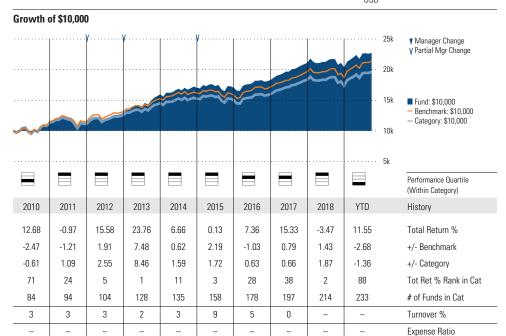
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

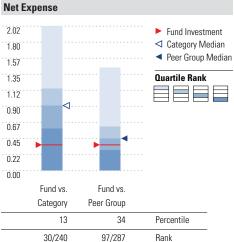
Net Expense: The fund's expense ratio of 0.36 is 51.35% lower than the Target-Date 2025 category average.

### **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.







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.40	_	-0.47
Beta	0.95	_	0.99
R-Squared	95.52	_	96.65
Standard Deviation	6.45	6.67	6.69
Sharpe Ratio	0.91	0.88	0.79
Tracking Error	1.41	_	1.36
Information Ratio	0.00	_	-0.45
Up Capture Ratio	99.71	_	96.48
Down Capture Ratio	99.24	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.95	17.46	18.20
Price/Book Ratio	2.71	2.09	2.30
Avg Eff Duration	4.71	-	6.28



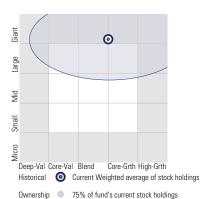
# American Funds 2025 Trgt Date Retire R6 RFDTX

**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

Weight %

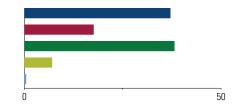
Equity				Fixed In	come
26	33	32	Large		
3	3	3	Mid		
0	0	0	Small		
\	DI I	C 4l-		Last	N 4I

Value Blend Growth

Quality High MidLow Mod I td Duration

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 37.04 34.59 Non-US Stocks 17.54 17.91 Bonds 38.10 40.17 Cash 6.96 3.56 Other 0.37 3.78 100.00 Total 100.00

		Fund	Bmark	Cat	Func	,	Benchi	mark	Cate	orv Ave	erage		
Ն	Cyclical	32.11	42.57	39.19						, ,	3		-
ė.	Basic Materials	4.79	4.67	4.25									
<b>A</b>	Consumer Cyclical	10.73	10.96	11.88									
÷	Financial Services	13.76	16.84	17.25			-						
à	Real Estate	2.83	10.10	5.81									
M	Sensitive	41.35	34.26	37.73								V:	
₫	Communication Services	2.88	3.25	3.02									
ð	Energy	8.07	4.94	4.73									
Ф	Industrials	9.96	11.22	10.83			<b>-</b> [						
	Technology	20.44	14.85	19.15									
<b>→</b>	Defensive	26.55	23.17	23.07									
=	Consumer Defensive	8.29	8.43	7.92			0						
٠	Healthcare	15.01	10.60	11.90									
•	Utilities	3.25	4.14	3.25		0							

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	_	8.79	8.79	_	_
⊕ American Funds Washington Mutual R6	_	6.11	14.90	_	_
⊕ American Funds US Government Sec R6	-	6.07	20.98	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.03	27.00	_	_
⊕ American Funds American Mutual R6	-	6.03	33.03	_	-
⊕ American Funds Global Balanced R6	_	5.99	39.02	_	_
⊕ American Funds American Balanced R6	-	5.99	45.01	_	_
⊕ American Funds Fundamental Invs R6	_	5.05	50.06	_	_
⊕ American Funds Mortgage R6	_	5.02	55.08	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.99	60.07	_	_

### Total Holdings 23



### American Funds 2030 Trgt Date Retire R6 RFETX

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

### Portfolio Manager(s)

Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2030 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 12.67 years.

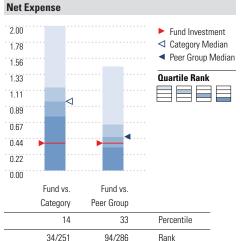
Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2030 category average.

### **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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.57	-	-0.62
Beta	0.97	-	0.98
R-Squared	96.24	-	96.14
Standard Deviation	7.69	7.77	7.78
Sharpe Ratio	0.91	0.86	0.76
Tracking Error	1.51	-	1.48
Information Ratio	0.24	-	-0.50
Up Capture Ratio	101.61	-	95.88
Down Capture Ratio	98.59	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.02	17.33	18.10
Price/Book Ratio	2.73	2.07	2.27
Avg Eff Duration	4.82	_	6.38



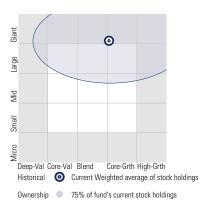
# American Funds 2030 Trgt Date Retire R6 RFETX

**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

Lquity			
24	32	32	Large
3	4	4	Mid
0	0	1	Small
	-	0	

Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.26	3.35
Cash	6.93	2.98
Bonds	28.81	29.51
Non-US Stocks	20.97	22.54
US Stocks	43.02	41.63
Asset Class	Net %	Cat%

361	ctor Weighting as of 09-3	30-2013							-					
		Fund	Bmark	Cat	Fund	' t	Bench	mark	Categ	gory Ave	erage			,
Դ	Cyclical	32.23	42.44	39.43										
A	Basic Materials	4.77	4.77	4.36										
A	Consumer Cyclical	11.00	11.05	11.90					_ :					
<b>P</b>	Financial Services	13.80	17.02	17.26		- :								
命	Real Estate	2.66	9.60	5.91			'							
W	Sensitive	41.65	34.42	37.68										
	Communication Services	2.82	3.25	3.02		0								
•	Energy	7.76	4.99	4.77										
ø	Industrials	10.09	11.29	10.92										
	Technology	20.98	14.89	18.97										
<b>→</b>	Defensive	26.13	23.15	22.89										
Ħ	Consumer Defensive	8.04	8.45	7.86										
٠	Healthcare	15.05	10.56	11.77										
•	Utilities	3.04	4.14	3.26		(								
					0%	5	10	15	20	25	30	35	40	4

Mana	Maturity Data	0/ NI=+ A ===+	C	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	-	_
⊕ American Funds US Government Sec R6	_	7.13	15.13	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.96	22.10	_	_
⊕ American Funds American Mutual R6	_	6.00	28.10	_	_
⊕ American Funds American Balanced R6	-	6.00	34.10	-	-
⊕ American Funds Fundamental Invs R6	_	5.99	40.09	_	_
⊕ American Funds Global Balanced R6	_	5.96	46.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	4.98	51.03	_	_
⊕ American Funds New Perspective R6	-	4.88	55.91	_	_
⊕ American Funds Mortgage R6	_	4.79	60.70	_	_

### Total Holdings 23



## American Funds 2035 Trgt Date Retire R6 RFFTX

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

### Portfolio Manager(s)

Alan Berro since 02-2007
John Smet since 02-2007
James Lovelace since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2015

#### **Quantitative Screens**

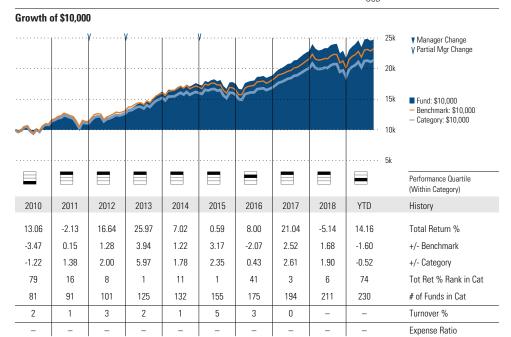
Q Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

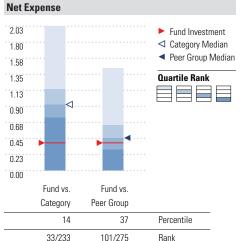
Net Expense: The fund's expense ratio of 0.39 is 49.35% lower than the Target-Date 2035 category average.

### **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.







3- Fedi hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.52
Beta	1.00	_	0.99
R-Squared	96.82	_	98.11
Standard Deviation	9.11	8.95	8.90
Sharpe Ratio	0.88	0.82	0.76
Tracking Error	1.63	_	1.32
Information Ratio	0.40	_	-0.53
Up Capture Ratio	103.80	_	96.38
Down Capture Ratio	100.34	_	100.63

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.32	17.21	17.27						
Price/Book Ratio	2.79	2.05	2.16						
Avg Eff Duration	5.14	_	5.34						



# American Funds 2035 Trgt Date Retire R6 RFFTX

Quality High

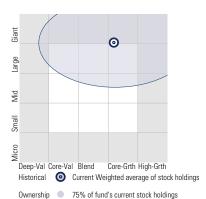
MidLow

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



### Style Breakdown

Fauity

Lquity			
22	29	34	Large
3	4	6	Mid
0	1	1	Small

Value Blend Growth

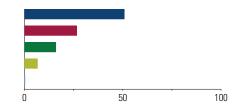
Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	50.75	47.20
Non-US Stocks	26.54	26.19
Bonds	15.90	18.71
Cash	6.58	3.13
Other	0.22	4.77
Total	100.00	100.00

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	32.62	42.37	39.70	
A	Basic Materials	4.73	4.87	4.41	
A	Consumer Cyclical	11.75	11.14	11.93	
<b>P</b>	Financial Services	13.70	17.19	17.34	
命	Real Estate	2.44	9.17	6.02	
W	Sensitive	41.85	34.53	37.85	
	Communication Services	2.56	3.26	3.07	
ð	Energy	7.18	5.02	4.90	
Ф	Industrials	10.14	11.33	10.95	
	Technology	21.97	14.92	18.93	
<b>→</b>	Defensive	25.53	23.10	22.45	
Ħ	Consumer Defensive	7.56	8.46	7.71	
٠	Healthcare	15.26	10.51	11.67	
•	Utilities	2.71	4.13	3.07	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds US Government Sec R6	_	7.96	15.97	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.98	22.95	_	_
⊕ American Funds New Perspective R6	_	6.97	29.92	_	_
⊕ American Funds American Mutual R6	-	6.03	35.95	_	_
⊕ American Funds American Balanced R6	_	6.03	41.98	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.02	48.00	_	_
⊕ American Funds AMCAP R6	_	6.01	54.01	_	_
⊕ American Funds SMALLCAP World R6	_	6.01	60.02	_	_
⊕ American Funds Global Balanced R6	_	5.99	66.01	_	_

### Total Holdings 20



## American Funds 2040 Trgt Date Retire R6 RFGTX

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

### Portfolio Manager(s)

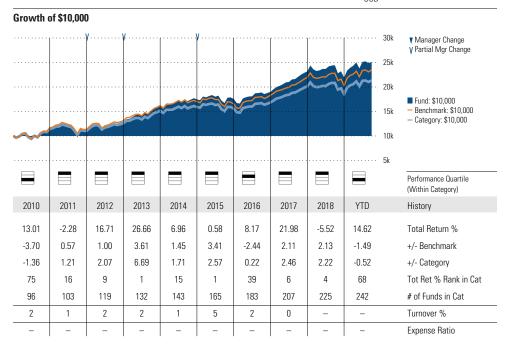
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

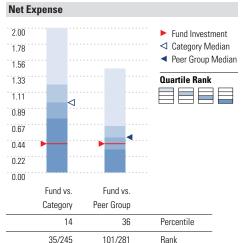
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.4 is 50% lower than the Target-Date 2040 category average.

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

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.43
Beta	0.96	_	0.96
R-Squared	97.00	_	96.58
Standard Deviation	9.61	9.87	9.57
Sharpe Ratio	0.87	0.79	0.72
Tracking Error	1.71	_	1.57
Information Ratio	0.37	_	-0.53
Up Capture Ratio	100.46	_	93.86
Down Capture Ratio	94.58	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.41	17.11	18.01
Price/Book Ratio	2.81	2.03	2.25
Avg Eff Duration	5.20	_	6.43



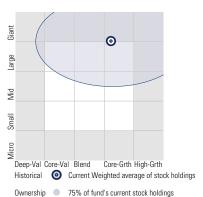
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category** Target-Date 2040

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity				Fixed In	come
21	29	34	Large		
3	4	6	Mid		
0	1	2	Small		
Value	Dland	Croudh		1+4	Mod

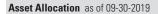
Value Blend Growth

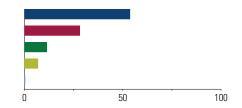
High MidLow Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	53.61	52.14
Non-US Stocks	28.10	29.49
Bonds	11.25	12.45
Cash	6.79	2.74
Other	0.25	3.17
Total	100.00	100.00

000	ctor Weighting as of 09-3								п					
		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	gory Ave	erage			,
Դ	Cyclical	32.64	42.42	39.87										
A	Basic Materials	4.68	4.97	4.39		<b>=</b> []								
A	Consumer Cyclical	11.95	11.19	11.92					_ :					
Ę.	Financial Services	13.64	17.31	17.11		- :			]					
ŵ	Real Estate	2.37	8.95	6.45			•					į		
W	Sensitive	41.99	34.58	37.49										
	Communication Services	2.50	3.26	2.95										
•	Energy	7.02	5.05	4.71										
Ф	Industrials	10.15	11.36	10.93				i						
	Technology	22.32	14.91	18.90						L.				
<b>→</b>	Defensive	25.38	23.01	22.64										
Ħ	Consumer Defensive	7.40	8.45	7.80			•[]							
+	Healthcare	15.37	10.44	11.64										
•	Utilities	2.61	4.12	3.20		[								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.05	_	_
⊕ American Funds New Perspective R6	_	6.97	22.02	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.96	28.98	_	_
⊕ American Funds SMALLCAP World R6	-	6.96	35.94	-	_
American Funds AMCAP R6	_	6.96	42.89	_	_
⊕ American Funds American Mutual R6	_	6.09	48.98	_	_
⊕ American Funds American Balanced R6	-	6.03	55.01	_	_
⊕ American Funds Fundamental Invs R6	-	6.03	61.04	_	_
⊕ American Funds Global Balanced R6	_	5.95	66.99	_	_

### Total Holdings 19



### American Funds 2045 Trgt Date Retire R6 RFHTX

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

### Portfolio Manager(s)

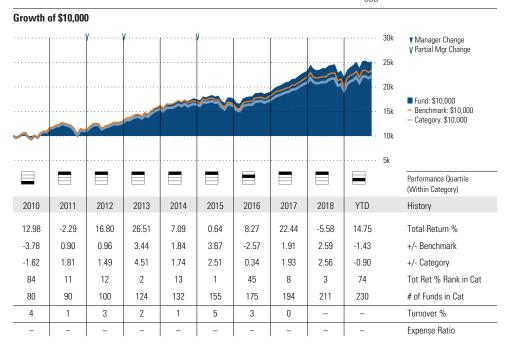
James Lovelace since 02-2007
Alan Berro since 02-2007
John Smet since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2015
Jody Jonsson since 01-2015

#### **Quantitative Screens**

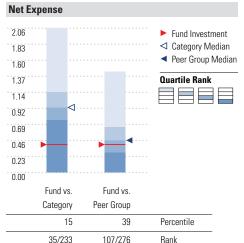
- Q Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.4 is 48.72% 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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.24	_	-0.33
Beta	0.94	_	0.98
R-Squared	96.78	_	98.35
Standard Deviation	9.83	10.33	10.19
Sharpe Ratio	0.87	0.76	0.72
Tracking Error	1.88	_	1.34
Information Ratio	0.40	_	-0.44
Up Capture Ratio	98.99	_	96.45
Down Capture Ratio	91.05	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.43	17.02	18.10
Price/Book Ratio	2.81	2.01	2.26
Avg Eff Duration	5.22	_	6.46



## American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category** Target-Date 2045

Fund

Cat

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

Net %

54.59

28.47

9.90

6.81

0.22

100.00

Cat%

56.09

32.39

6.94

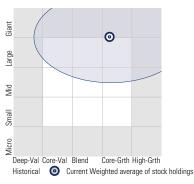
2.43

2.14

100.00

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

Morningstar Style Box™



### Asset Class US Stocks Non-US Stocks Bonds Cash Other 100 50 Total

Fund

**Bmark** 

Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019

#### 32.55 39.58 A. Basic Materials Ownership 75% of fund's current stock holdings 4.70 5.04 4.31 Consumer Cyclical 12.05 11.24 11.84 **P** Financial Services 13.63 17.11 17.40 侖 Real Estate 2.17 8.90 Style Breakdown Fixed Income Sensitive Quality 42.27 34.56 37.38 High **Communication Services** 2.45 3.25 2.79 • Energy 7.01 5.07 4.66 Mid Ф Industrials 10.26 11.35 10.77 LOW Technology 22.55 14.89 19.16 22.88 Defensive 25.19 23.05 Ltd Mod Consumer Defensive 7.34 8.43 7.86 Duration Healthcare 15.37 10.35 11.88 Utilities 2.48 4.10 3.31 25-50 10-25 0-10 10

Equity

21	29	35	Large	
3	4	6	Mid	
0	1	2	Small	
Value	Rlend	Growth		Ιt

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds Washington Mutual R6	_	8.05	8.05	_	_
<ul><li>American Funds Invmt Co of Amer R6</li></ul>	_	8.03	16.08	_	-
<ul><li>American Funds American Mutual R6</li></ul>	_	7.09	23.17	_	-
American Funds Fundamental Invs R6	_	7.02	30.19	_	-
① American Funds New Perspective R6	_	6.98	37.17	-	-
American Funds Growth Fund of Amer R6	_	6.98	44.15	_	_
American Funds AMCAP R6	_	6.98	51.12	_	-
American Funds SMALLCAP World R6	_	6.98	58.10	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.04	64.14	-	_
American Funds American Balanced R6	_	5.98	70.12	_	_

### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

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

### Portfolio Manager(s)

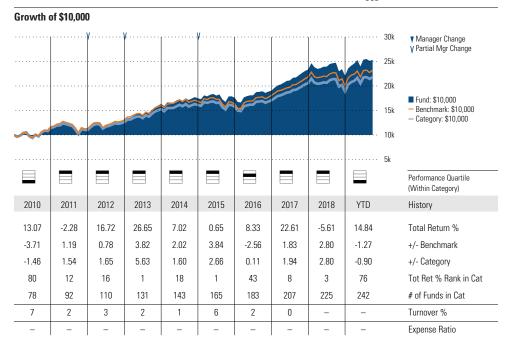
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

#### **Quantitative Screens**

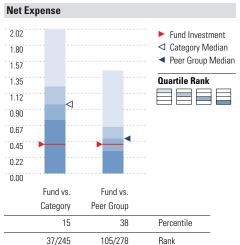
- Performance: The fund has finished in the Target-Date
   2050 category's top three quartiles in 8 of the 10 years it's
   been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Net Expense: The fund's expense ratio of 0.41 is 49.38% lower than the Target-Date 2050 category average.

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

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.37	_	-0.28
Beta	0.94	-	0.97
R-Squared	96.72	_	96.67
Standard Deviation	9.95	10.45	10.28
Sharpe Ratio	0.87	0.75	0.70
Tracking Error	1.92	_	1.58
Information Ratio	0.46	_	-0.36
Up Capture Ratio	99.35	_	95.71
Down Capture Ratio	90.56	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.95	18.24
Price/Book Ratio	2.82	1.99	2.27
Avg Eff Duration	5.25	_	6.60



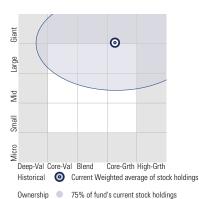
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category** Target-Date 2050

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





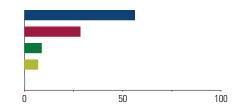
Equity				Fixed In	come
20	29	35	Large		
3	4	6	Mid		
0	1	2	Small		
	DI I	0 1		T. I	

Value Blend Growth

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	0.19	2.11
Cash	6.80	2.77
Bonds	8.64	6.09
Non-US Stocks	28.35	33.11
US Stocks	56.02	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d 1	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	32.35	42.82	39.29										
A.	Basic Materials	4.70	5.12	4.45										
<b>A</b>	Consumer Cyclical	12.09	11.25	11.82										
ø	Financial Services	13.61	17.46	16.70			- 1	<b>=</b> [	1					
<b>fi</b>	Real Estate	1.95	8.99	6.32		1	*							
W	Sensitive	42.60	34.49	37.69					- :			- <sup>1</sup>		
	Communication Services	2.41	3.24	2.80		]								
ð	Energy	7.05	5.07	4.89										
Ф	Industrials	10.37	11.33	10.76										
	Technology	22.77	14.85	19.24										
<b>-</b>	Defensive	25.06	22.69	23.04										
Ħ	Consumer Defensive	7.25	8.40	7.76			[							
+	Healthcare	15.43	10.23	12.02										
•	Utilities	2.38	4.06	3.26		[								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.01	9.01	_	_
⊕ American Funds Invmt Co of Amer R6	_	8.99	18.01	_	_
⊕ American Funds American Mutual R6	_	8.05	26.06	_	_
⊕ American Funds Fundamental Invs R6	_	7.98	34.04	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	41.03	_	_
⊕ American Funds New Perspective R6	_	6.98	48.02	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.98	55.00	_	_
⊕ American Funds AMCAP R6	_	6.98	61.97	_	_
⊕ American Funds SMALLCAP World R6	_	6.96	68.93	_	_
⊕ American Funds US Government Sec R6	_	5.05	73.98	_	_

### Total Holdings 17



## American Funds 2055 Trgt Date Retire R6 RFKTX

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

### Portfolio Manager(s)

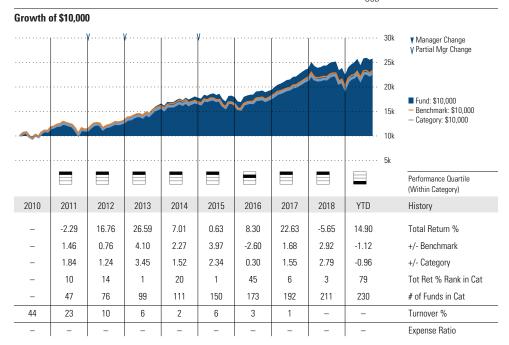
Alan Berro since 02-2010
James Lovelace since 02-2010
John Smet since 02-2010
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015

#### **Quantitative Screens**

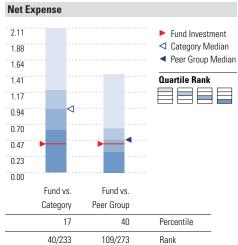
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.67 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Target-Date 2055 category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.40	_	-0.19
Beta	0.94	_	0.99
R-Squared	96.82	_	98.37
Standard Deviation	9.99	10.49	10.46
Sharpe Ratio	0.86	0.74	0.72
Tracking Error	1.90	_	1.35
Information Ratio	0.49	_	-0.25
Up Capture Ratio	99.54	_	98.09
Down Capture Ratio	90.59	_	99.36

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	19.49	16.88	17.99						
Price/Book Ratio	2.82	1.98	2.24						
Avg Eff Duration	5.25	_	6.45						



# American Funds 2055 Trgt Date Retire R6 RFKTX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

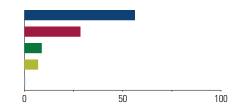
Lquity			
20	29	35	Large
3	4	6	Mid
0	1	2	Small

Value Blend Growth



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

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



Total	100.00	100.00
Other	0.19	1.19
Cash	6.79	2.72
Bonds	8.65	6.05
Non-US Stocks	28.34	34.03
US Stocks	56.02	56.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	32.35	43.09	39.24	
A.	Basic Materials	4.69	5.19	4.39	
<b>A</b>	Consumer Cyclical	12.11	11.26	11.80	
<del>,</del>	Financial Services	13.60	17.52	17.06	
<b>fi</b>	Real Estate	1.95	9.12	5.99	
W	Sensitive	42.60	34.40	37.65	
d	Communication Services	2.41	3.22	2.83	
•	Energy	7.04	5.07	4.90	
Ф	Industrials	10.37	11.31	10.73	
	Technology	22.78	14.80	19.19	
<b>→</b>	Defensive	25.05	22.50	23.10	
Ħ	Consumer Defensive	7.24	8.35	7.89	
+	Healthcare	15.44	10.11	11.98	
•	Utilities	2.37	4.04	3.23	
					0% 5 10 15 20 25 30 35 40 45

N1	M. C. D.	0/ 11 . 1	0 1: 0/	V/TD D + 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.99	8.99	_	_
⊕ American Funds Invmt Co of Amer R6	-	8.98	17.97	_	_
⊕ American Funds American Mutual R6	-	8.03	26.01	_	_
→ American Funds Fundamental Invs R6	-	7.98	33.99	_	_
⊕ American Funds Growth Fund of Amer R6	_	6.99	40.98	_	-
⊕ American Funds New Perspective R6	_	6.99	47.97	_	_
⊕ American Funds SMALLCAP World R6	_	6.99	54.97	_	_
⊕ American Funds AMCAP R6	-	6.99	61.96	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.98	68.94	_	_
⊕ American Funds US Government Sec R6	_	5.08	74.02	_	_

### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

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

### Portfolio Manager(s)

John Smet since 03-2015 Wesley Phoa since 03-2015 Jody Jonsson since 03-2015 Andrew Suzman since 03-2015 Alan Berro since 03-2015 James Lovelace since 03-2015 Bradley Vogt since 03-2015

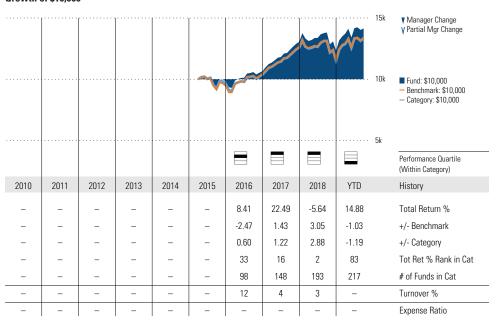
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060+ category's top three quartiles in 3 of the 4 years it's
   been in existence.
- Management: The fund's management has been in place for 4.52 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 0.44 is 45.68% lower than the Target-Date 2060+ category average.

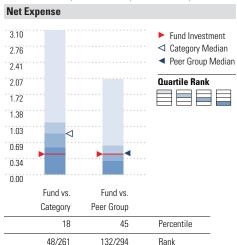
### **Morningstar Investment Management LLC Analysis**

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	1.45	_	-0.02
Beta	0.94	_	1.00
R-Squared	96.91	_	98.24
Standard Deviation	9.96	10.48	10.53
Sharpe Ratio	0.86	0.74	0.73
Tracking Error	1.88	_	1.41
Information Ratio	0.52	_	-0.08
Up Capture Ratio	99.37	_	99.52
Down Capture Ratio	89.81	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.49	16.81	17.87
Price/Book Ratio	2.82	1.96	2.21
Avg Eff Duration	5.25	_	6.85



# American Funds 2060 Trgt Date Retire R6 RFUTX

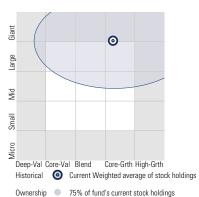
Quality High MidLow

**Morningstar Category** Target-Date 2060+

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

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

Morningstar Style Box™



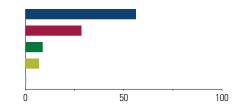
### Style Breakdown

Equity				Fixed In	ncome
20	29	35	Large		
3	4	6	Mid		
0	1	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

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



Asset Class Net % Cat% US Stocks 56.05 54.63 Non-US Stocks 28.35 34.04 Bonds 8.61 7.40 Cash 6.79 2.59 Other 0.19 1.33 100.00 Total 100.00

		Fund	Bmark	Cat	Fund		Benchn	nark	Cate	ιοη, Λνο	rano			
ղ,	Cyclical	32.35	43.36	38.96	Tullu		Delicili	IIdik	ll carer	JULY AVE	raye			,
	Basic Materials	4.70	5.25	4.64		*	:						ш :	
<b>—</b>	Consumer Cyclical	12.10	11.27	11.85		1								
<b>,</b>	Financial Services	13.60	17.57	17.00					T .					
ritir Till	Real Estate	1.95	9.27	5.47		0	▼:							
₩.	Sensitive	42.62	34.31	37.95								T.		
	Communication Services	2.41	3.22	3.03										
ð	Energy	7.05	5.08	5.05		( <b>-</b>								
¢	Industrials	10.37	11.26	10.93										
	Technology	22.79	14.75	18.94				•						
<b>→</b>	Defensive	25.04	22.32	23.09			_							
	Consumer Defensive	7.24	8.31	8.02			]							
+	Healthcare	15.43	10.00	11.85										
•	Utilities	2.37	4.01	3.22										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	9.00	9.00	_	_
American Funds Washington Matuan No     American Funds Invmt Co of Amer R6	_	9.00	18.00	_	_
<ul><li>→ American Funds American Mutual R6</li></ul>	_	8.00	26.00	-	_
⊕ American Funds Fundamental Invs R6	_	8.00	34.00	_	_
→ American Funds Growth Fund of Amer R6	_	7.00	41.00	_	-
⊕ American Funds AMCAP R6	_	7.00	48.00	_	_
⊕ American Funds New Perspective R6	_	7.00	55.00	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	62.00	_	_
€ American Funds Capital World Gr&Inc R6	_	7.00	69.00	-	_
⊕ American Funds US Government Sec R6	_	5.04	74.04	_	_

### Total Holdings 17



## American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

### Portfolio Manager(s)

Sung Lee since 02-2006 L. Barroso since 02-2007 David Rilev since 02-2007 Joyce Gordon since 02-2008 Alex Sheynkman since 02-2014 Michael Cohen since 11-2014 Jin Lee since 02-2019 Leo Hee since 10-2019

### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.67 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

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

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

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

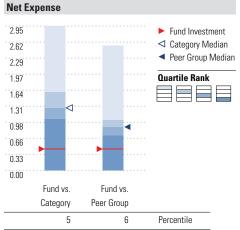
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.10 -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 14.98 Total Return % -3.05 6.48 2.73 9.99 8.23 3.78 2.35 -2.11 4.23 3.42 +/- Benchmark +/- Category -5.64 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 -1.16 84 42 23 51 30 55 34 33 56 63 Tot Ret % Rank in Cat 405 575 681 743 835 896 # of Funds in Cat 383 438 513 626 25 27 23 24 36 35 35 35 49 Turnover %



0.45

0.45

0.44



0.45

0.45

0.44

0.45

30/514 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

42/888

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.97	_	3.15
Beta	0.91	_	0.92
R-Squared	93.56	-	79.32
Standard Deviation	10.79	11.45	11.84
Sharpe Ratio	0.70	0.45	0.66
Tracking Error	2.92	-	5.63
Information Ratio	0.89	-	0.49
Up Capture Ratio	97.95	-	96.71
Down Capture Ratio	79.01	-	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.09	14.87	19.09
Price/Book Ratio	2.32	1.57	2.39
Geom Avg Mkt Cap \$B	74.97	33.84	72.37
ROE	21.57	16.14	21.82





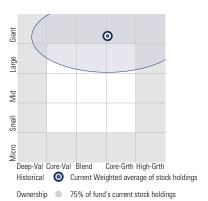
# American Funds Capital World Gr&Inc R6 RWIGX

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

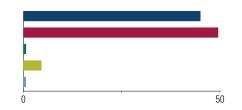
Lquity			
25	34	34	Large
1	3	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

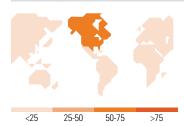
### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.54	0.73
Cash	4.46	2.39
Bonds	0.59	0.26
Non-US Stocks	49.48	42.60
US Stocks	44.93	54.02
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3			_					п -					
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cateo	gory Ave	rage			,
<sub>Մ</sub>	Cyclical	35.12	43.59	36.55			,							
A.	Basic Materials	4.25	7.74	4.22			' i							
A	Consumer Cyclical	11.53	10.98	12.39			[	]						
Ę.	Financial Services	15.36	21.61	17.36					0 '					
俞	Real Estate	3.98	3.26	2.58										
W	Sensitive	38.81	34.08	38.95										
	Communication Services	2.30	4.11	2.94		l	_							
•	Energy	7.06	6.84	4.23			i i							
Ф	Industrials	9.12	11.09	12.16			_ [							
	Technology	20.33	12.04	19.62			<b>'</b>			_				
<b>→</b>	Defensive	26.07	22.31	24.52										
Ħ	Consumer Defensive	7.81	10.32	8.83			<b>=</b> [							
+	Healthcare	13.68	8.64	12.61				<b>]</b>						
•	Utilities	4.58	3.35	3.08										
					0%	5	10	15	20	25	30	35	40	45

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



Greater Asia	Fund % 19.11	Cat % 15.65	
Japan	4.49	5.80	
Australasia	0.55	1.03	
Asia-4 Tigers	7.40	3.59	
Asia-ex 4 Tigers	6.67	5.23	
Not Classified	0.00	0.00	

Americas	Fund % 52.67	Cat % 59.15	Greater Europe	Fund % 28.22	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	50.25 2.42	58.18 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	9.07 17.56 1.35 0.24	6.77 17.64 0.29 0.50	Developed Markets Emerging Markets Not Available	89.39 10.61 0.00

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.27	4.27	_	_
Broadcom Inc	2.64	6.91	11.70	Technology
Microsoft Corp	2.12	9.04	38.24	Technology
AbbVie Inc     AbbVie Inc	1.54	10.58	-14.38	Healthcare
⊕ Facebook Inc A	1.52	12.10	35.85	Technology
─ UnitedHealth Group Inc	1.43	13.53	-11.54	Healthcare
	1.37	14.89	38.76	Consumer Defensive
Novartis AG	1.36	16.25	18.28	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.36	17.61	25.06	Technology
	1.30	18.91	13.54	Financial Services

### Total Holdings 351



## American Funds Growth Fund of Amer R6 RGAGX

Growth of \$10,000

74

844

33

69

884

34

6

939

18

0.34

44

1,018

27

0.34

56

1,074

26

0.30

34

1,129

29

0.33

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.

#### ▼ 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

9

1,215

31

0.33

57

1,265

25

0.33

53

1,355

28

0.32

90

1,396

36

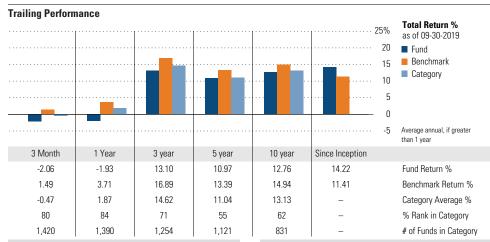
0.32

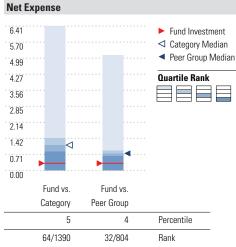
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





3-Year KISK Wellics			
	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

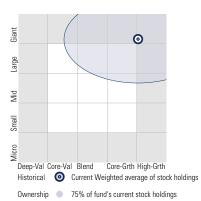
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

10	21		Laige
2	4	7	MIN
0	0	0	JIIaii

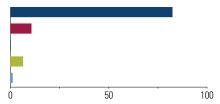
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.98	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%

Sed	ctor Weighting as of 09-	30-2019													
		Fund	Bmark	Cat	Fund	•	Benchmark		Categ	ory Av	erage				
<b>Դ</b>	Cyclical	32.36	27.46	33.17											
A.	Basic Materials	2.08	1.23	1.79											
<b>A</b>	Consumer Cyclical	17.30	15.58	16.97											
	Financial Services	11.35	7.92	12.38		. '	<b>[</b> ]								
<b>fi</b>	Real Estate	1.63	2.73	2.03											
W	Sensitive	47.81	53.22	46.63											•
	Communication Services	2.68	1.22	1.53											
ð	Energy	3.72	0.27	1.09											
Ф	Industrials	10.55	11.56	9.30			• •					Ė			
	Technology	30.86	40.17	34.71											
<b>→</b>	Defensive	19.82	19.32	20.20											
Ħ	Consumer Defensive	3.84	5.45	5.02											
٠	Healthcare	15.94	13.87	14.58			<b>"</b> []								
•	Utilities	0.04	0.00	0.60	0										
					0%	5 1	n 15	20	25	30	35	40	45	50	5

#### **Top 15 Holdings** as of 09-30-2019 % Net Asset Cumulative % YTD Return % Morningstar Sector ① Capital Group Central Cash Fund 6.30 6.30 Facebook Inc A 5.24 11.53 35.85 Technology 38.24 Microsoft Corp 5.04 16.58 Technology ⊕ Amazon.com Inc 3.90 20.48 15.58 Consumer Cyclical Netflix Inc 3.71 -0.01 Consumer Cyclical 24.19 ① 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 Mastercard Inc A 1.58 32.17 44.48 Financial Services 33.72 1.54 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.

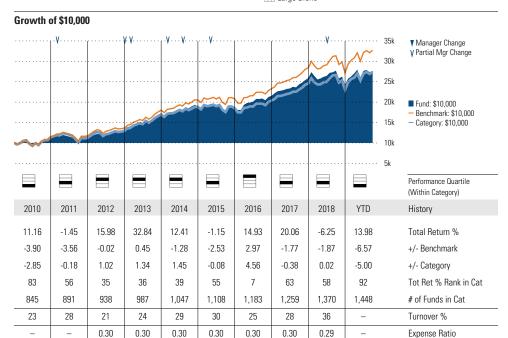
Management: The fund's management has been in place for 27.6 years.

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

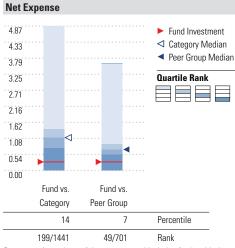
Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

### **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





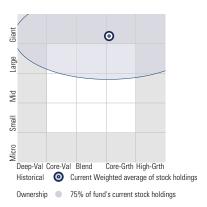
## American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

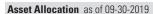
Equity

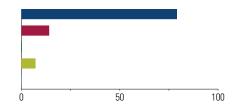
22	36	35	Large
3	3	1	Mid
0	0	0	Small

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%

Sec	tor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	25.40	33.06	34.49	
A.	Basic Materials	5.05	2.40	2.73	
<b>A</b>	Consumer Cyclical	10.98	11.76	11.95	
<b>,</b>	Financial Services	7.84	15.68	16.57	<b>'</b> 0
ft.	Real Estate	1.53	3.22	3.24	
M	Sensitive	44.20	41.65	40.62	
ď	Communication Services	0.94	3.41	2.85	
	Energy	9.84	4.52	4.44	
Ċ.	Industrials	9.40	10.39	11.24	<u> </u>
	Technology	24.02	23.33	22.09	
<b>→</b>	Defensive	30.40	25.28	24.88	
	Consumer Defensive	9.81	8.12	8.21	
٠	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

<b>Top 15 Holdings</b> 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



### American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

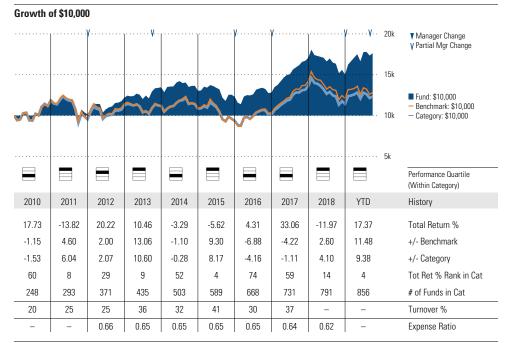
Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019
Lisa Thompson since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

#### Quantitative Screens

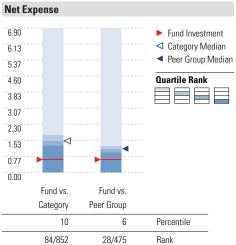
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.3 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three
   years.
- Net Expense: The fund's expense ratio of 0.62 is
   51.94% lower than the Diversified Emerging Mkts category average.

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

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.54	_	-0.25
Beta	0.78	_	0.92
R-Squared	90.71	_	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	_	4.83
Information Ratio	0.77	_	-0.18
Up Capture Ratio	90.90	_	92.55
Down Capture Ratio	67.68	-	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	12.83	13.52
Price/Book Ratio	2.61	1.54	1.92
Geom Avg Mkt Cap \$B	42.15	29.91	32.68
ROE	20.04	16.19	18.42

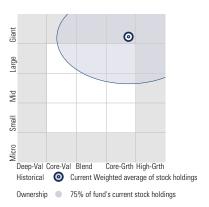


### American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

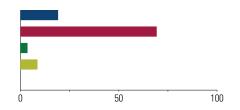
11	20	55	Large
3	3	6	Mid
0	0	1	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

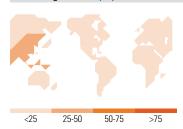
### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.31
Cash	8.41	1.63
Bonds	3.42	0.46
Non-US Stocks	69.17	95.27
US Stocks	18.99	2.32
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3				_				По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: [] Ca	ategory	Avera	ge			,
<sub>Մ</sub>	Cyclical	38.99	46.93	46.72										[	
A.	Basic Materials	7.58	7.69	5.48			ľ.								
<b>A</b>	Consumer Cyclical	11.94	11.59	12.95						1					
<del>,</del>	Financial Services	17.95	24.70	25.77			- :								
ŵ	Real Estate	1.52	2.95	2.52		•									
W	Sensitive	40.92	40.65	38.20											
	Communication Services	1.07	4.74	3.57			_								
•	Energy	7.00	7.42	5.97			1								
Ф	Industrials	9.24	4.96	5.04											
	Technology	23.61	23.53	23.62				_							
<b>→</b>	Defensive	20.09	12.41	15.06			,								
Ħ	Consumer Defensive	6.68	7.27	10.21											
+	Healthcare	10.39	2.48	2.95											
•	Utilities	3.02	2.66	1.90											
					0%	5	10	15	20	25	30	35	40	45	50

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



	Fund %	Cat %
Greater Asia	41.80	68.54
Japan	5.60	0.11
Australasia	1.02	0.01
Asia-4 Tigers	8.60	22.46
Asia-ex 4 Tigers	26.58	45.96
Not Classified	0.00	0.00

Americas	Fund % 34.62	Cat % 15.61	Greater Europe	Fund % 23.57	Cat % 15.84	Market Maturity	Fund %
North America	23.07	1.60	United Kingdom	4.13	0.91	Developed Markets	57.37
Central/Latin	11.55	14.01	W euro-ex UK	14.72	2.13	<b>Emerging Markets</b>	42.63
			Emrgng Europe	2.35	6.36	Not Available	0.00
			Africa	2.37	6.44		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				•
⊕ Capital Group Central Cash Fund	7.55	7.55	_	_
⊕ Kotak Mahindra Bank Ltd	1.91	9.46	30.94	Financial Services
⊕ Reliance Industries Ltd	1.88	11.34	19.40	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.77	13.11	25.06	Technology
⊕ Microsoft Corp	1.76	14.88	38.24	Technology
∋ Alibaba Group Holding Ltd ADR	1.60	16.48	22.00	Consumer Cyclical
⊕ AIA Group Ltd	1.54	18.03	15.89	Financial Services
→ HDFC Bank Ltd	1.44	19.47	16.65	Financial Services
→ Tencent Holdings Ltd	1.32	20.78	5.48	Technology
	1.29	22.07	44.48	Financial Services

### Total Holdings 522



### **DFA Global Real Estate Securities Port** DFGEX

Morningstar Category Global Real Estate

Morningstar Index S&P Global REIT TR USD

### Portfolio Manager(s)

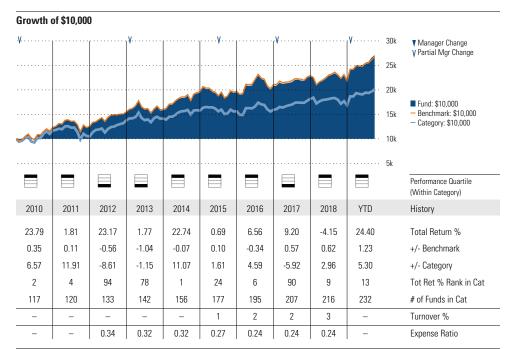
Jed Fogdall since 02-2010 Allen Pu since 07-2015 Bhanu Singh since 07-2015 Mary Phillips since 02-2017 William Collins-Dean since 02-2019

#### **Quantitative Screens**

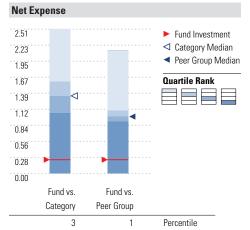
- Performance: The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.59 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.24 is 80.8% lower than the Global 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.







1/124 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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.41
Beta	0.98	_	0.89
R-Squared	98.48	_	85.08
Standard Deviation	10.93	11.11	10.79
Sharpe Ratio	0.55	0.49	0.48
Tracking Error	1.37	_	4.03
Information Ratio	0.45	_	-0.13
Up Capture Ratio	98.59	_	87.62
Down Capture Ratio	92.47	_	83.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.28	21.03	15.96
Price/Book Ratio	1.81	1.78	1.39
Geom Avg Mkt Cap \$B	11.28	9.23	10.82
ROE	11.87	10.78	10.99



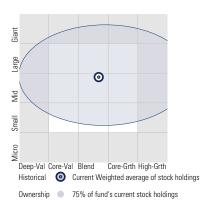
7/232

## **DFA Global Real Estate Securities Port** DFGEX

Morningstar Category Global Real Estate Morningstar Index S&P Global REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

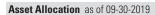
Equity

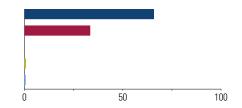
8	22	17	Large
10	25	6	Mid
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	65.73	43.35
Non-US Stocks	33.31	53.76
Bonds	0.00	0.14
Cash	0.54	1.28
Other	0.42	1.48
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Benchmark	Π	Cate	egor	y Av	eraq	е		
Դ	Cyclical	100.00	100.00	99.37											
A.	Basic Materials	0.00	0.00	0.07	Ĭ										
A	Consumer Cyclical	0.00	0.00	0.40	Ď										
	Financial Services	0.00	0.03	0.14	j										
æ	Real Estate	100.00	99.97	98.76											
W	Sensitive	0.00	0.00	0.51	Ö										
	Communication Services	0.00	0.00	0.00	Ĭ										
ð	Energy	0.00	0.00	0.05	ď										
Ф	Industrials	0.00	0.00	0.19	Ō										
	Technology	0.00	0.00	0.27	j i i										
<b>-</b>	Defensive	0.00	0.00	0.11	Ö										
Ħ	Consumer Defensive	0.00	0.00	0.00	Ĭ										
+	Healthcare	0.00	0.00	0.00	Ĭ i i										
•	Utilities	0.00	0.00	0.11	j										

op 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	34.40	34.40	_	_
→ DFA Real Estate Securities I	14.61	49.01	_	_
American Tower Corp	4.51	53.52	41.54	Real Estate
Crown Castle International Corp	2.64	56.16	31.07	Real Estate
Prologis Inc	2.32	58.48	47.84	Real Estate
Equinix Inc	2.06	60.54	65.70	Real Estate
Simon Property Group Inc	2.04	62.58	-3.65	Real Estate
Public Storage	1.84	64.42	24.14	Real Estate
Welltower Inc	1.59	66.01	34.36	Real Estate
Equity Residential	1.38	67.38	33.26	Real Estate
SBA Communications Corp	1.31	68.69	49.19	Real Estate
AvalonBay Communities Inc	1.30	69.99	26.34	Real Estate
Ventas Inc	1.15	71.15	28.70	Real Estate
Digital Realty Trust Inc	1.13	72.28	24.87	Real Estate
Realty Income Corp	1.02	73.30	24.87	Real Estate

**Total Holdings** 160



### **DFA International Value I** DFIVX

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

### Portfolio Manager(s)

Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015

### **Quantitative Screens**

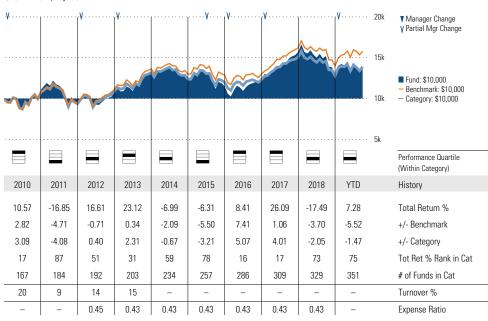
Management: The fund's management has been in place for 9.59 years.

 Net Expense: The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

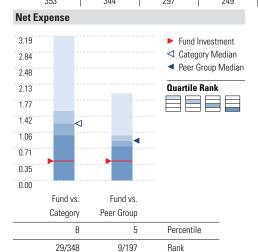
### **Morningstar Investment Management LLC Analysis**

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



#### **Trailing Performance Total Return %** as of 09-30-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % -2.52-8.41 5.46 1.41 3.35 5.79 -1.07 -1.34 6.48 3.27 4.90 8.55 Benchmark Return % -1 65 4 17 1.00 3 54 -4 43 Category Average % 77 85 25 39 58 % Rank in Category 353 344 297 249 162 # of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.66	_	-2.84
Beta	1.14	_	1.02
R-Squared	87.97	_	89.43
Standard Deviation	13.50	11.07	12.01
Sharpe Ratio	0.34	0.48	0.22
Tracking Error	4.95	_	3.87
Information Ratio	-0.21	_	-0.81
Up Capture Ratio	106.76	_	92.25
Down Capture Ratio	117.18	_	110.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.66	15.97	12.56
Price/Book Ratio	0.85	1.56	1.14
Geom Avg Mkt Cap \$B	24.72	35.74	29.23
ROE	8.70	16.29	13.76



### **DFA International Value I** DFIVX

#### **Morningstar Category** Morningstar Index Foreign Large Value MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

	' '			
		18	4	Large
	15	6	1	Mid
	0	0	0	Small
Va	alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

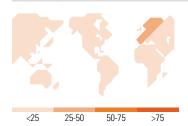
Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.00	0.06
Cash	1.05	1.88
Bonds	0.00	-0.07
Non-US Stocks	95.83	94.74
US Stocks	3.12	3.39
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
⊌ Cyclical	62.32	41.16	46.75	
Basic Materials	13.70	7.55	9.46	
Consumer Cyclical	16.36	11.47	11.41	
Financial Services	29.24	18.49	23.82	
Real Estate	3.02	3.65	2.06	
✓ Sensitive	27.21	31.34	33.52	
Communication Services	3.59	3.97	6.04	
Energy	13.10	5.38	8.87	
Industrials	9.17	13.77	12.07	
Technology	1.35	8.22	6.54	
→ Defensive	10.47	27.50	19.73	
Consumer Defensive	4.10	12.02	7.17	
Healthcare	5.13	11.82	9.25	
Utilities	1.24	3.66	3.31	

100

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



Greater Asia	Fund % 33.39	Cat % 32.27
Japan	22.12	17.75
Australasia	7.24	3.48
Asia-4 Tigers	3.63	7.05
Asia-ex 4 Tigers	0.40	3.99
Not Classified	0.00	0.00

Americas	Fund % 11.05	Cat % 7.72	Greater Europe	Fund % 55.56	Cat % 60.03	Market Maturity	Fund %
North America	10.99	6.97	United Kingdom	14.84	20.15	Developed Markets	99.54
Central/Latin	0.06	0.75	W euro-ex UK	40.30	38.72	Emerging Markets	0.46
			Emrgng Europe	0.00	0.64	Not Available	0.00
			Africa	0.42	0.52		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
□ Total SA	2.96	2.96	7.37	Energy
⊖ Toyota Motor Corp	2.07	5.03	23.92	Consumer Cyclical
○ Novartis AG	1.95	6.98	3.65	Healthcare
⊕ Banco Santander SA	1.70	8.68	-3.21	Financial Services
Australia and New Zealand Banking Group Ltd	1.62	10.30	22.33	Financial Services
⊕ Royal Dutch Shell PLC ADR Class B	1.61	11.91	4.64	Energy
⊕ Royal Dutch Shell PLC ADR Class A	1.58	13.49	5.83	Energy
Daimler AG	1.43	14.92	6.63	Consumer Cyclical
	1.37	16.29	31.36	Financial Services
⊕ Bayer AG	1.18	17.47	11.92	Healthcare

### Total Holdings 556

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



## 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

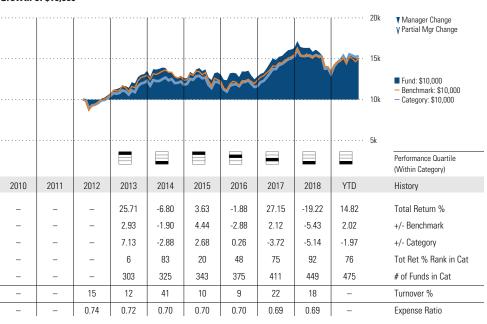
#### Quantitative Screens

- × 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.

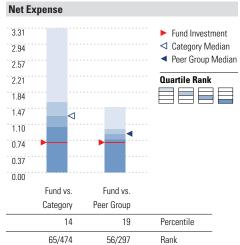
#### **Morningstar Investment Management LLC Analysis**

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

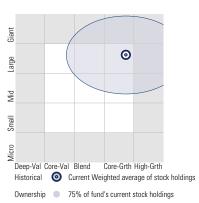
# Invesco Oppenheimer International Gr R6 OIGIX

#### **Morningstar Category** Foreign Large Growth

#### Morningstar Index MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

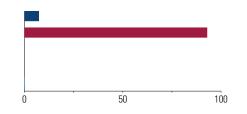
. ,			
7	21	40	Large
2	6	22	Mid
1	0	1	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



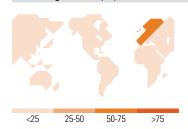


Total	100.00	100.00
Other	0.01	0.27
Cash	0.00	3.31
Bonds	0.00	0.04
Non-US Stocks	92.84	88.19
US Stocks	7.15	8.20
Asset Class	Net %	Cat%

	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	_ ;					
<b></b>	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				_ :			
<b>→</b>	Defensive	32.13	27.50	27.70										
Ħ	Consumer Defensive	13.96	12.02	13.45		- 1	- '	•()						
٠	Healthcare	18.17	11.82	13.10										
•	Utilities	0.00	3.66	1.15	i []	•								
					0%	5	10	15	20	25	30	35	40	45

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

Mid



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

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

<b>Top 10 Holdings</b> 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

## PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

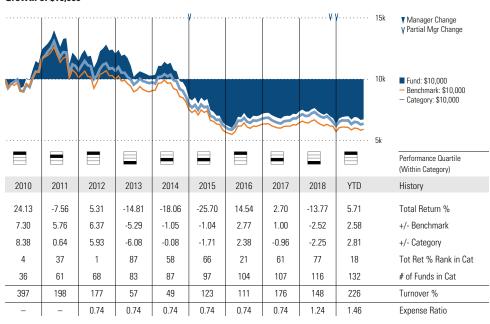
Style Consistency is not calculated for Fixed Income funds.

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

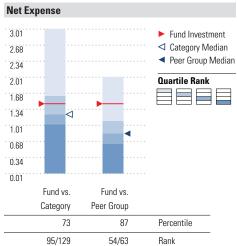
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## PIMCO Commodity Real Ret Strat Instl PCRIX

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

**Morningstar Index** 

Bloomberg Commodity TR USD

Cat%

3.15

1.88

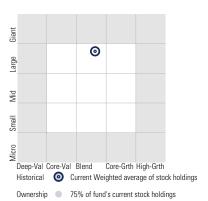
16.03

63.84

15.11

Style Analysis as of 09-30-2019

Morningstar Style Box™





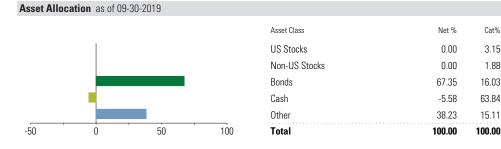
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 949** 



## PIMCO Diversified Inc Instl

#### Portfolio Manager(s)

Eve Tournier since 03-2016 Alfred Murata since 05-2016 Daniel Ivascyn since 05-2016 Sonali Pier since 02-2017

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.56 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 26.17% lower than the Multisector Bond category average.

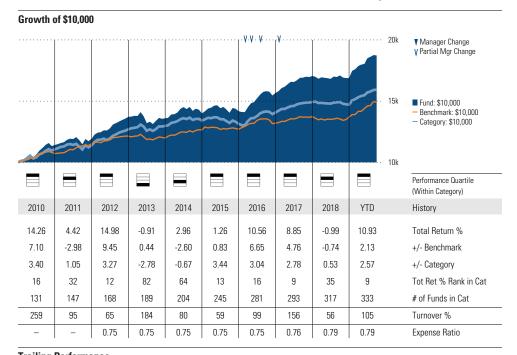
#### **Morningstar Investment Management LLC Analysis**

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

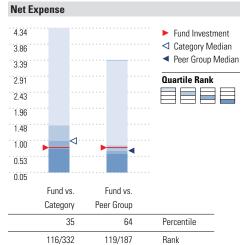
## **PDIIX**

Morningstar Category Multisector Bond Morningstar Index

BBgBarc US Universal TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.21	-	2.50
Beta	0.77	-	0.50
R-Squared	47.59	-	32.11
Standard Deviation	3.47	3.09	3.00
Sharpe Ratio	1.19	0.54	0.93
Tracking Error	2.61	_	2.99
Information Ratio	0.98	_	0.31
Up Capture Ratio	119.83	_	82.75
Down Capture Ratio	51.13	_	29.96

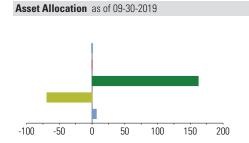
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.00	4.55	3.99
Avg Eff Maturity	8.93	7.69	6.39



# PIMCO Diversified Inc Instl PDIIX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.00	67.64	15.27
AA	8.00	3.23	10.34
A	11.00	10.03	13.36
BBB	35.00	10.89	20.77
BB	17.00	3.19	19.62
В	11.00	3.64	12.71
Below B	9.00	1.38	2.29
Not Rated	0.00	0.00	5.64



#### **Morningstar Category** Multisector Bond

**Morningstar Index** BBgBarc US Universal TR USD

Total	100.00	100.00
Other	6.72	3.17
Cash	-69.18	6.96
Bonds	162.30	88.12
Non-US Stocks	0.09	0.40
US Stocks	0.09	1.35
Asset Class	Net %	Cat%

				0%	5	10	15	20	25	30	35
Other	30.33	_	0.79								
Cash & Equivalents	6.78	_	23.85								
Municipal	0.04	_	0.79	[							
Covered Bond	0.00	_	0.05								
Asset-Backed	2.50	_	10.32								
Commercial MBS	0.32	_	1.35	I [							
Non-Agency Residential MBS	2.16	_	5.43								
Agency MBS CMO	0.01	_	5.18	į							
Agency MBS ARM	0.00	_	0.03								
Agency MBS Pass-Through	4.18	_	8.18								
Securitized	9.17	_	30.54								
Preferred	0.01	_	0.39								
Convertible	1.30	_	1.64								
Bank Loan	1.87	_	2.09								
Corporate Bond	16.79	_	24.92						ĺ		
Corporate	19.97	_	29.04							0	
Other Government Related	12.86	_	2.84								
Agency/Quasi Agency	0.85	_	0.89								
Inflation – Protected	0.00	_	1.53	i							
Treasury	19.02	_	9.30								
Government	32.73	_	14.56					,			
	Fund	Bmark	Cat	Fund	7 E	Benchmark	II Cated	ory Avera	iae		

N.	M	0/ 11 / 1	0 1 .: 0/	F: 11 0 :
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	67.31	67.31	_
⊕ Cdx Hy32 5y Ice	06-2024	14.38	81.69	_
⊕ Cdx Ig32 5y Ice	06-2024	13.72	95.41	-
⊕ Pimco Fds	09-2019	11.28	106.69	_
① Offset: Unsettled Trades	_	7.50	114.20	_
⊕ EUROPEAN MONETARY UNION EURO_Pay	08-2019	5.95	120.15	_
€ EUROPEAN MONETARY UNION EURO_Receive	08-2019	5.94	126.09	_
90 Day Eurodollar Future Dec19	12-2019	4.68	130.77	-
Irs Eur 0.25000 09/18/19-5y Lch	09-2024	3.89	134.66	-
⊕ US 5 Year Note (CBT) Sept19	09-2019	3.81	138.47	_

**Total Holdings** 1497



## PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

#### BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

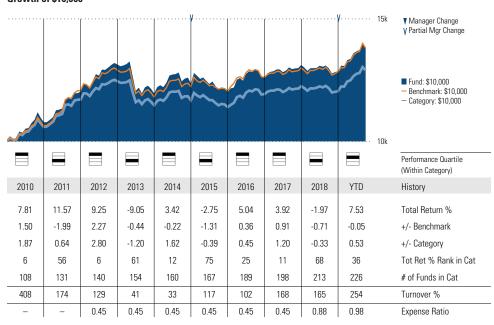
Style Consistency is not calculated for Fixed Income funds.

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

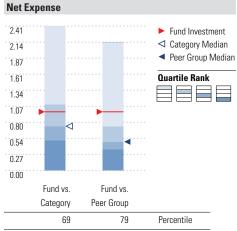
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

108/137

Rank

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

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



155/225

## PIMCO Real Return Instl PRRIX

Asset Allocation as of 09-30-2019

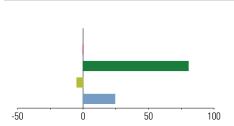
Morningstar Index

**Morningstar Category** 

Inflation-Protected Bond

BBgBarc US Treasury US TIPS TR USD





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

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

	Fund	Bmark	Cat	Fund	▼ Rer	chmark	Πra	teann	Avera	nne		
Government	58.80	– Dillark	85.03	Tunu	, DGI	CHITICIK	1 00	togory	AVGIC	ige i		_
Treasury	1.13	_	1.16									
Inflation – Protected	42.89		79.44			1 1		- 1			п	
		_		'n								
Agency/Quasi Agency	0.08	_	0.12									
Other Government Related	14.70	_	4.31									
Corporate	2.11	-	2.33									
Corporate Bond	1.85	-	2.21									
Bank Loan	0.00	_	0.07									
Convertible	0.26	_	0.05									
Preferred	0.00	_	0.00									
Securitized	16.38	-	5.55									
Agency MBS Pass-Through	10.62	_	2.21									
Agency MBS ARM	0.01	_	0.00									
Agency MBS CMO	0.50	_	0.92	0								
Non-Agency Residential MBS	0.95	_	0.28	0								
Commercial MBS	0.07	_	0.20									
Asset-Backed	2.91	_	1.73	10								
Covered Bond	1.32	_	0.21	0								
Municipal	0.00	-	0.00									
Cash & Equivalents	14.99	-	5.44									
Other	7.31	_	1.60									

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

Total Holdings 1085



## PIMCO Short-Term Instl PTSHX

## Morningstar Category Ultrashort Bond

-0.10

69

178

156

0.57

-0.21

63

202

104

0.50

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

## Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

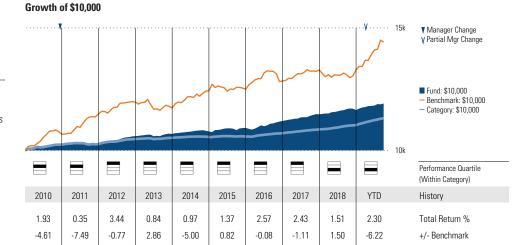
Management: The fund's management has been in place for 8.75 years.

Style Consistency is not calculated for Fixed Income funds.

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

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

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



1.16

6

141

1,753

0.45

0.99

8

163

324

0.45

0.63

6

120

252

0.45

1.20

1

134

283

0.45

0.35

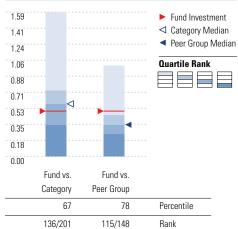
17

107

180

0.45





0.10

41

71

182

1.45

12

89

307

0.45

-0.34

40

65

446

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

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



## PIMCO Short-Term Instl PTSHX

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

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

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

**Morningstar Category** 

Morningstar Index

Sector Weighting as of 09-	30-2019			
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	45.76	_	12.88	
Treasury	0.00	_	2.92	
Inflation – Protected	0.14	_	0.18	
Agency/Quasi Agency	0.37	_	1.82	<b>i</b> 0
Other Government Related	45.25	_	7.96	
Corporate	12.86	-	37.18	
Corporate Bond	12.12	_	35.88	
Bank Loan	0.25	_	0.22	
Convertible	0.49	_	1.08	
Preferred	0.00	_	0.00	
Securitized	5.49	-	23.25	
Agency MBS Pass-Through	1.12	_	0.84	
Agency MBS ARM	0.01	_	0.50	
Agency MBS CM0	0.28	_	0.82	<u>i</u> 0
Non-Agency Residential MBS	0.55	_	0.71	
Commercial MBS	0.71	_	3.94	
Asset-Backed	2.82	_	16.34	
Covered Bond	0.00	_	0.10	
Municipal	0.09	_	1.41	
Cash & Equivalents	33.74	_	24.61	
Other	1.87	-	0.58	<b>()</b>
				0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 1487



## 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.

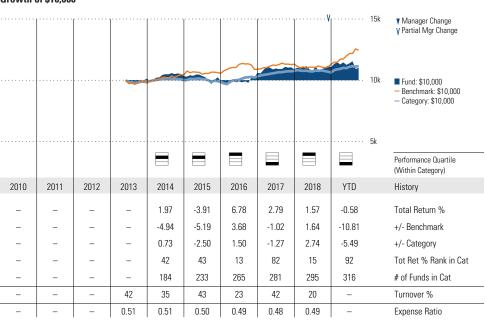
Style Consistency is not calculated for Fixed Income funds.

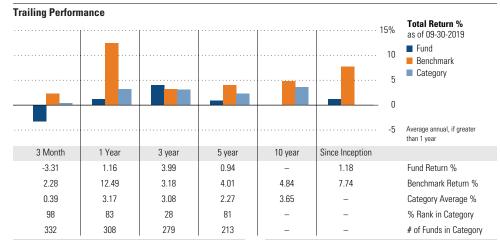
Net Expense: The fund's expense ratio of 0.49 is 60.16% lower than the Nontraditional Bond category average.

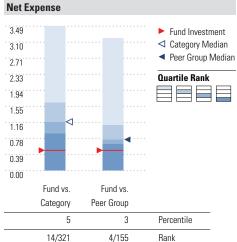
#### **Morningstar Investment Management LLC Analysis**

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

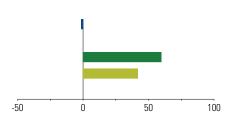


# Templeton Global Bond R6 FBNRX

Asset Allocation as of 09-30-2019

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

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



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

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

	Fund	Dwarle	Cot	Fund		Danah		Пса	****	y Aver				
	Fund	Bmark	Cat	Fund		Benchr	пагк	∐ ∟a	tegor	y Aver	age			
Government	58.66	_	25.47		: :	_:	:	_	-	:		:	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										

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

#### Portfolio Manager(s)

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

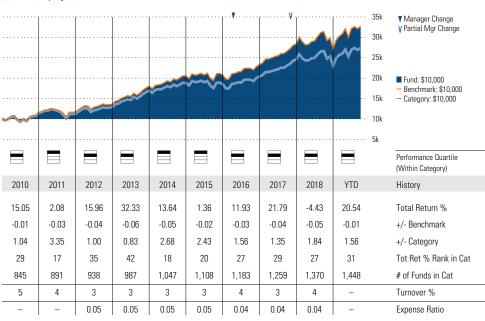
#### **Quantitative Screens**

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

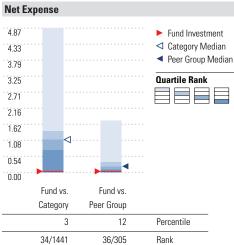
#### **Morningstar Investment Management LLC Analysis**

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

# Growth of \$10,000







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

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

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



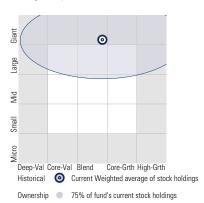
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

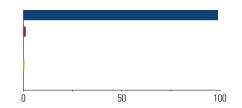
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] 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						
	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										
0	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44										
Ф	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
<b>→</b>	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21										
+	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

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

Total Holdings 516



## Vanguard 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

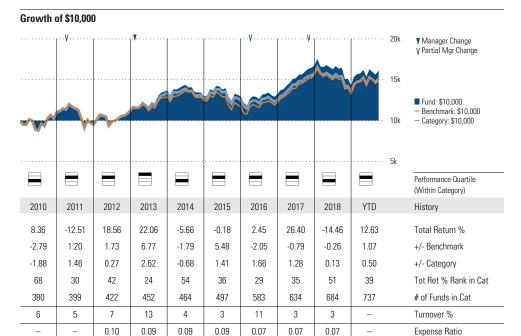
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

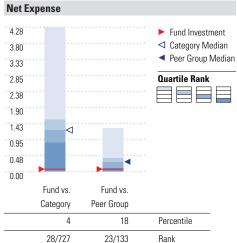
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

#### **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



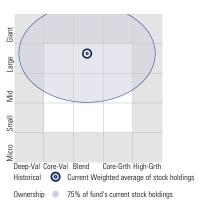
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

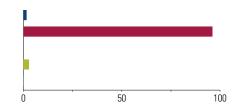
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

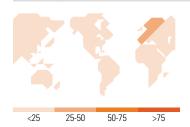




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		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									ال	ı
ė.	Basic Materials	8.27	7.74	7.61			0							
A	Consumer Cyclical	11.41	10.98	11.81										
æ	Financial Services	18.61	21.61	19.04					<b>=</b> [] '					
<b>f</b>	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		•[								
ð	Energy	6.21	6.84	5.62			· .							
Ф	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
<b>→</b>	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		

<b>Top 10 Holdings</b> 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 Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

James Stetler since 12-2003 W. Michael Reckmeyer since 08-2007 Binbin Guo since 01-2016

#### **Quantitative Screens**

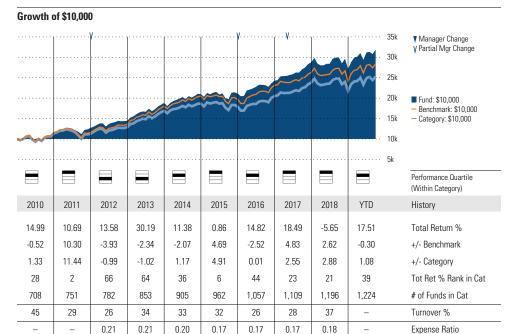
Q Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.

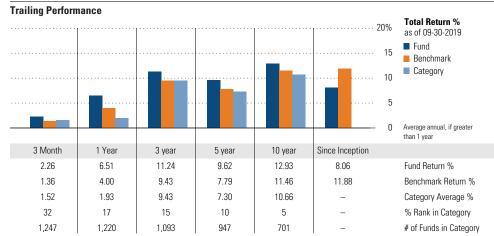
Management: The fund's management has been in place for 15.76 years.

Net Expense: The fund's expense ratio of 0.18 is 81.05% lower than the Large Value category average.

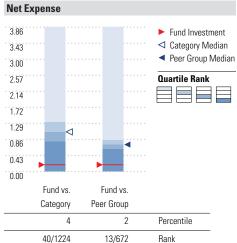
#### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	2.72	_	0.11
Beta	0.88	_	0.99
R-Squared	96.50	_	93.32
Standard Deviation	11.00	12.34	12.62
Sharpe Ratio	0.88	0.66	0.66
Tracking Error	2.57	_	3.38
Information Ratio	0.71	_	0.01
Up Capture Ratio	95.59	_	98.55
Down Capture Ratio	78.83	_	98.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.05	16.49	16.18
Price/Book Ratio	2.49	1.94	2.22
Geom Avg Mkt Cap \$B	93.65	58.19	107.83
ROE	23.31	14.48	20.08





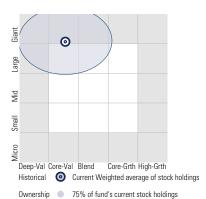
## Vanguard Equity-Income Adm VEIRX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

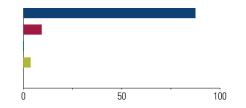
Equity

		33	4	Large
	5	3	0	Mid
	1	0	0	Small
١	/alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.60
Cash	3.50	2.28
Bonds	0.04	-0.15
Non-US Stocks	9.13	5.85
US Stocks	87.33	91.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	۱ .	Bench	mark	Categ	ιοην Δνε	rane			
ղ.	Cyclical	26.81	41.55	36.55	Tunt	, ,	Denti	illidik	ll cared	JULY AVE	iaye	: п	- : '	
_	•					, T	1		1			: U		
<b>.</b>	Basic Materials	2.83	3.99	3.23										
A	Consumer Cyclical	4.78	8.38	8.94			0 ;			. :				
÷	Financial Services	17.91	23.32	20.81						1				
<b>fi</b>	Real Estate	1.29	5.86	3.57										
Ma.	Sensitive	35.83	29.42	34.74							- <sup>1</sup> -			
	Communication Services	6.51	5.32	5.24			_							
ð	Energy	8.99	8.43	8.53			<b>■</b> 0_1							
Ф	Industrials	10.05	9.09	9.86										
	Technology	10.28	6.58	11.11										
<b>→</b>	Defensive	37.35	29.04	28.72			-							
	Consumer Defensive	12.88	9.73	9.81										
٠	Healthcare	16.08	12.37	13.45										
•	Utilities	8.39	6.94	5.46										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.71	3.71	23.02	Financial Services
⊖ Johnson & Johnson	3.13	6.84	2.43	Healthcare
⊕ Verizon Communications Inc	3.02	9.85	10.58	Communication Svc
⊕ Cisco Systems Inc	2.66	12.51	16.41	Technology
Pfizer Inc	2.56	15.07	-15.21	Healthcare
⊕ Chevron Corp	2.47	17.54	12.30	Energy
⊕ Merck & Co Inc	2.14	19.68	12.33	Healthcare
⊕ Comcast Corp Class A	2.04	21.72	33.63	Communication Svc
⊕ Intel Corp	2.04	23.76	11.82	Technology
Cmt Market Liquidity Rate	2.00	25.76	-	-
Bank of America Corporation	2.00	27.76	20.33	Financial Services
⊕ Exxon Mobil Corp	1.94	29.70	7.30	Energy
⊕ Philip Morris International Inc	1.80	31.51	18.90	Consumer Defensive
⊕ Coca-Cola Co	1.77	33.28	17.51	Consumer Defensive
Procter & Gamble Co	1.72	35.00	37.72	Consumer Defensive

**Total Holdings 216** 



## 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.

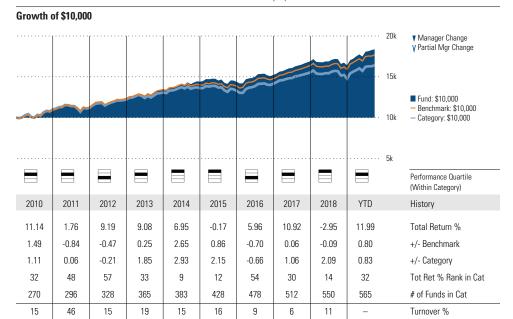
Management: The fund's management has been in place for 25.02 years.

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

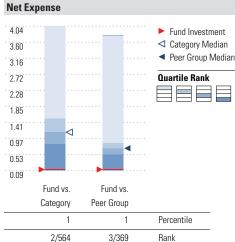
Net Expense: The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

#### **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

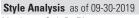


## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

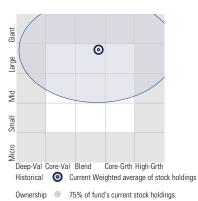
Morningstar Category Allocation--30% to 50% Morningstar Index

Fund

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™



# 100

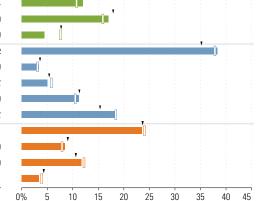
Asset Allocation as of 09-30-2019



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



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

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

Total Holdings 5

## Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

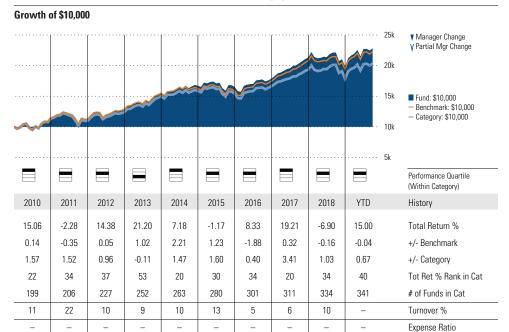
#### **Quantitative Screens**

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

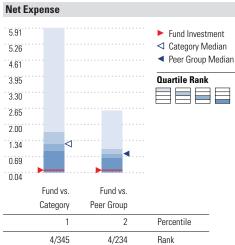
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.25	_	-1.56
Beta	1.01	-	1.02
R-Squared	99.49	-	93.14
Standard Deviation	9.17	9.07	9.67
Sharpe Ratio	0.79	0.81	0.64
Tracking Error	0.66	-	2.51
Information Ratio	-0.31	-	-0.65
Up Capture Ratio	99.46	-	94.65
Down Capture Ratio	101.16	_	106.15

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

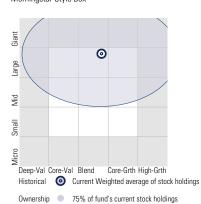


## Vanguard LifeStrategy Growth Inv VASGX

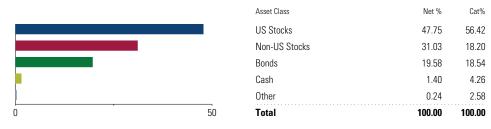
Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

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



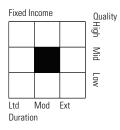




		Fund	Bmark	Cat	Fund	,	Benc	nmark	Cateo	gory Ave	erage		
b	Cyclical	38.24	42.20	36.73									
ė.	Basic Materials	4.84	5.03	3.84									
<b>A</b>	Consumer Cyclical	11.98	11.35	11.65									
<b>,</b>	Financial Services	17.02	17.48	16.25					*				
æ	Real Estate	4.40	8.34	4.99			1					į	
M	Sensitive	38.27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

#### Style Breakdown

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



Mojaht %	

>50 25-50 10-25 0-10

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

#### Total Holdings 5



## Vanguard LifeStrategy Income Inv VASIX

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

Morningstar Mod Tgt Risk TR USD

Equity

#### Portfolio Manager(s)

Management Team since 09-1994

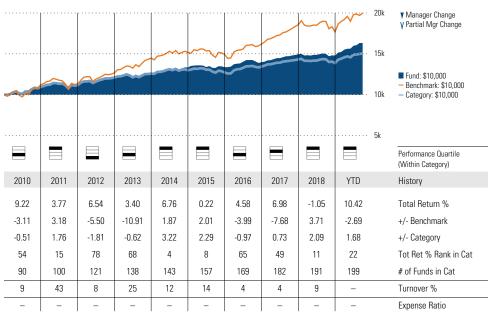
#### **Quantitative Screens**

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

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

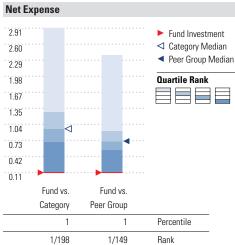
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

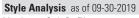
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	_	4.90



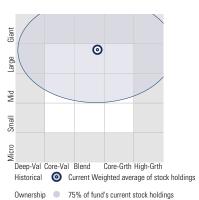
## Vanguard LifeStrategy Income Inv VASIX

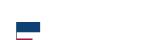
Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Sector Weighting as of 09-30-2019

50

Asset Allocation as of 09-30-2019



#### Style Breakdown

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

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00.	otor troignaing as or ou	00 2010				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
<b></b>	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		
æ	Financial Services	17.08	17.57	14.79		
ŵ	Real Estate	4.40	8.40	11.72		
W	Sensitive	38.21	34.58	34.58		
	Communication Services	3.34	3.33	3.70		
•	Energy	5.05	5.23	6.70		
Ф	Industrials	11.22	11.14	9.27		
	Technology	18.60	14.88	14.91		
<b>→</b>	Defensive	23.50	23.36	25.75		
Ħ	Consumer Defensive	8.44	8.77	7.14		
٠	Healthcare	11.67	10.28	10.53		
•	Utilities	3.39	4.31	8.08		

10 15 25 30 40 45

100

>50 25-50 10-25 0-10

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

#### Total Holdings 5



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Management Team since 09-1994

#### **Quantitative Screens**

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

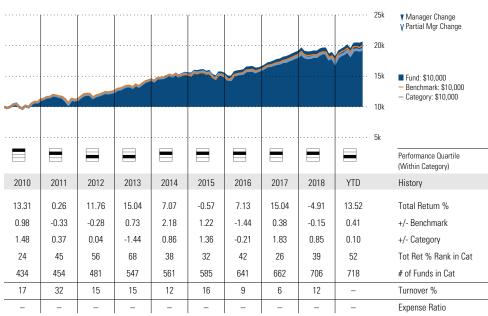
Management: The fund's management has been in place for 25.02 years.

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 of 0.13 is

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

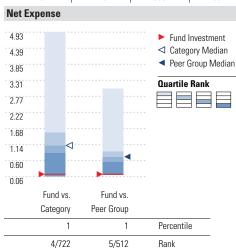
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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

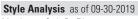


## Vanguard LifeStrategy Moderate Gr Inv VSMGX

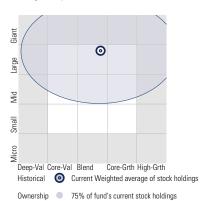
Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

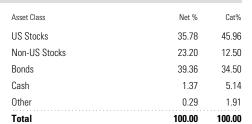


Morningstar Style Box™





Asset Allocation as of 09-30-2019



#### Style Breakdown

Equity			Fixed Income			
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										1
	Basic Materials	4.83	4.95	3.86										
•	Consumer Cyclical	11.99	11.14	11.19			Ö							
<u></u>	Financial Services	17.02	17.57	16.90					ľ					
à	Real Estate	4.40	8.40	4.33			7					1		
NF	Sensitive	38.28	34.58	38.84									<b>-</b> []	
	Communication Services	3.35	3.33	2.81										
	Energy	5.02	5.23	5.09										
þ	Industrials	11.22	11.14	10.96										
1	Technology	18.69	14.88	19.98				- 1	ı İ					
+	Defensive	23.48	23.36	24.88						<b>[</b>				
7	Consumer Defensive	8.42	8.77	7.84			0							
ì	Healthcare	11.68	10.28	13.53										
?	Utilities	3.38	4.31	3.51		(								

50

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

Total Holdings 5



## Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

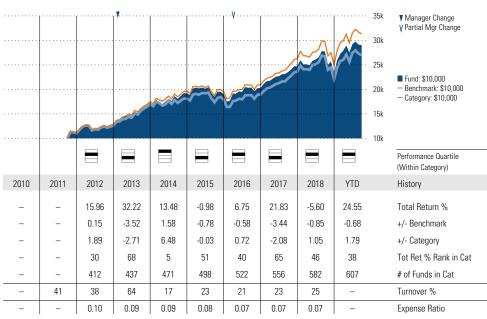
Management: The fund's management has been in place for 6.61 years.

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

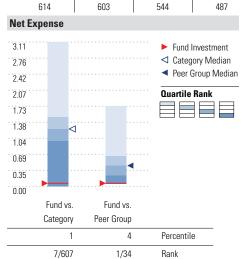
#### **Morningstar Investment Management LLC Analysis**

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









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

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



# Vanguard Mid-Cap Growth Index Admiral VMGMX

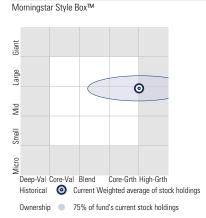
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



## Style Breakdown

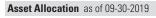
Equity

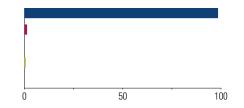
0	10	31	Large
2	20	36	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 175



## Vanguard Selected Value Inv VASVX

#### **Morningstar Category** Mid-Cap Value

Morningstar Index

## Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

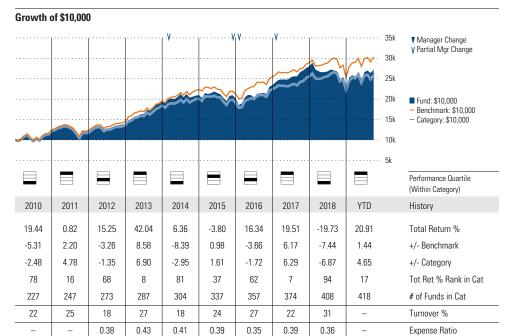
James Barrow since 03-1999 Mark Giambrone since 12-2002 Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jon Hartsel since 11-2019

#### **Quantitative Screens**

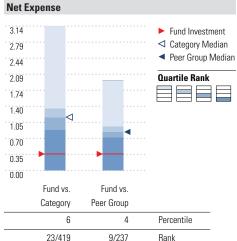
- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.53 years.
- Style: The fund has landed in its primary style box Mid-Cap Value — 100 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.36 is 65.71% lower than the Mid-Cap Value category average.

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

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







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.38	-	-1.01
Beta	1.11	-	1.07
R-Squared	93.78	_	94.09
Standard Deviation	15.28	13.39	14.85
Sharpe Ratio	0.48	0.51	0.44
Tracking Error	4.06	_	3.91
Information Ratio	0.06	_	-0.12
Up Capture Ratio	99.56	_	102.14
Down Capture Ratio	97.54	-	107.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.03	17.21	16.39
Price/Book Ratio	1.52	1.87	1.78
Geom Avg Mkt Cap \$B	8.77	12.50	10.74
ROE	9.91	11.14	12.18



# Vanguard Selected Value Inv VASVX

## 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

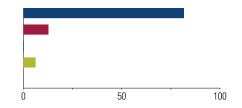
10	10	3	Large
38	18	7	Mid
7	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.17
Cash	6.02	2.64
Bonds	0.04	0.04
Non-US Stocks	12.47	4.52
US Stocks	81.47	92.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [	Cate	gory Av	/erage		_
b	Cyclical	53.58	51.45	48.75										
-	Basic Materials	7.95	5.67	5.48										
<b>P</b>	Consumer Cyclical	15.43	11.82	13.99			. '							
ê	Financial Services	23.83	18.21	21.04										
b	Real Estate	6.37	15.75	8.24				7						
NF	Sensitive	36.44	25.16	30.89						- 1				
	Communication Services	0.00	1.04	0.72	10									
•	Energy	7.51	5.67	5.69			į							
<b>;</b>	Industrials	20.54	9.89	14.19			<u>'</u>							
1	Technology	8.39	8.56	10.29			[							
+	Defensive	9.97	23.39	20.35						*				
Ę	Consumer Defensive	3.70	5.14	5.85		I []								
1	Healthcare	1.44	6.62	7.31										
?	Utilities	4.83	11.63	7.19		<b>i</b> [	. '							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.98	5.98	_	_
⊕ Axis Capital Holdings Ltd	2.44	8.41	30.75	Financial Services
AerCap Holdings NV	2.33	10.74	38.26	Industrials
→ Willis Towers Watson PLC	1.84	12.58	28.36	Financial Services
Stanley Black & Decker Inc     ■     Stanley Black & Decker Inc     Stanley Black & Decker Inc	1.84	14.42	22.28	Industrials
Air France-KLM ADR	1.79	16.21	-3.07	Industrials
	1.72	17.93	35.05	Technology
	1.70	19.63	34.17	Utilities
→ Dollar General Corp	1.70	21.32	47.92	Consumer Defensive
Unum Group	1.64	22.97	3.90	Financial Services
⊕ HCP Inc	1.60	24.56	31.54	Real Estate
⊖ Liberty Property Trust	1.56	26.12	25.50	Real Estate
⊖ Royal Caribbean Cruises Ltd	1.52	27.64	13.01	Consumer Cyclical
→ MGM Growth Properties LLC A	1.51	29.16	19.09	Real Estate
⊕ Hess Corp	1.51	30.67	51.19	Energy

**Total Holdings** 126



## 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.

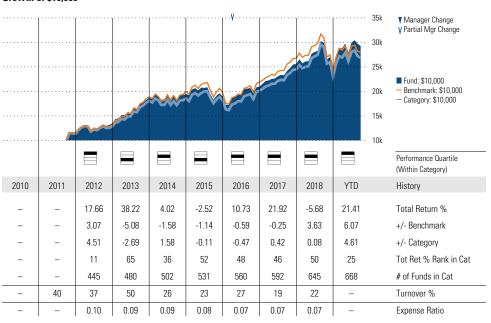
imes Style: The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years

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

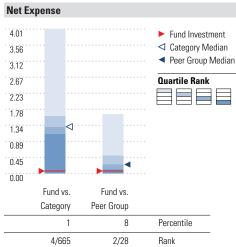
#### **Morningstar Investment Management LLC Analysis**

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

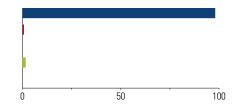
## Style Analysis as of 09-30-2019

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							
	<b>f</b>	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										
	<b>\$</b>	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

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

Total Holdings 625



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** 

Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

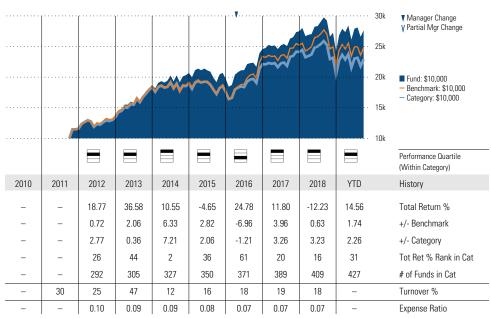
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

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

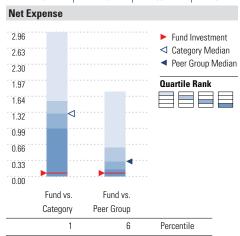
#### **Morningstar Investment Management LLC Analysis**

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









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

Rank

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

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



4/423

## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

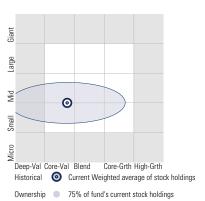
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

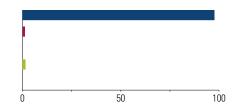
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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

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

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

**Total Holdings 862** 



## Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

Expense Ratio

#### Core Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Joshua Barrickman since 02-2013

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

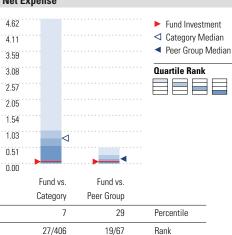




0.05

0.05

0.05



0.10

0.08

0.07

0.06

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

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

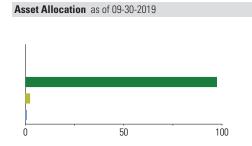


# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category** Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

	Fund	Descrit:	Cat	Fund Fenchn		الم مسلم	mark Category Average			~~			
	Fund	Bmark	Cat	Funa	, Beu	icnmark	[] Ca	itegory	Avera	ge			_
Government	46.84	-	32.50			:	:	:	- :	J	- :	- :	ı
Treasury	42.86	-	21.91										
Inflation – Protected	0.00	_	1.75										
Agency/Quasi Agency	2.62	-	1.79										
Other Government Related	1.36	-	7.05										
Corporate	26.43	_	26.21										
Corporate Bond	25.92	_	25.23										
Bank Loan	0.00	_	0.16										
Convertible	0.51	_	0.77										
Preferred	0.00	_	0.05										
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	1 [									
Covered Bond	0.05	-	0.05										
Municipal	0.63	_	0.77	0									
Cash & Equivalents	2.20	_	3.63										
Other	0.00	_	1.15	[]									

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

