American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

John Smet since 01-1997
Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Michael Kerr since 03-2014
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 9 years it's been in existence.

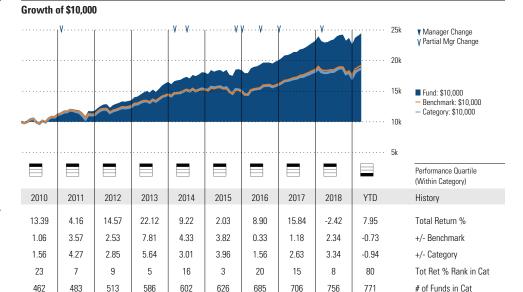
Management: The fund's management has been in place for 22.26 years.

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

Net Expense: The fund's expense ratio of 0.28 is
 74.31% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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





79

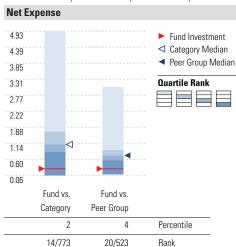
0.29

95

0.28

72

0.28



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	1.36	-	-1.16
Beta	0.97	-	1.07
R-Squared	93.30	-	89.99
Standard Deviation	6.16	6.11	6.95
Sharpe Ratio	1.26	1.08	0.88
Tracking Error	1.60	-	2.27
Information Ratio	0.77	-	-0.39
Up Capture Ratio	107.19	-	100.12
Down Capture Ratio	94.35	-	113.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	5.99	5.24	4.79



37

47

54

0.30

55

0.29

68

0.29

82

0.29



American Funds American Balanced R6 RLBGX

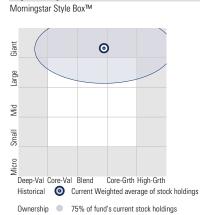
Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

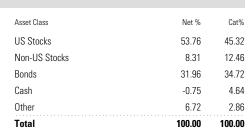
Style Analysis as of 03-31-2019





-50

Asset Allocation as of 03-31-2019



Style Breakdown

Equity Large 28 Mid2 2 3 0 0 0



Weigh	nt %	

Value



Blend Growth

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage	
Դ	Cyclical	32.68	41.10	34.89								
ė.	Basic Materials	5.14	5.06	3.76								
A	Consumer Cyclical	10.53	11.34	11.04								
	Financial Services	12.90	16.91	16.77		-						
命	Real Estate	4.11	7.79	3.32			•					
W	Sensitive	42.83	36.27	39.54								
	Communication Services	3.46	3.43	3.39		•						
ð	Energy	9.57	5.65	5.90								
Ф	Industrials	7.49	11.06	11.02								
	Technology	22.31	16.13	19.23						L.		
—	Defensive	24.48	22.63	25.59								
Ħ	Consumer Defensive	8.12	7.99	7.67			0					
+	Healthcare	15.35	10.89	14.55								
•	Utilities	1.01	3.75	3.37		[

100

50

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	_	6.51	6.51	_	_
⊕ Microsoft Corp	_	4.09	10.61	16.57	Technology
⊕ UnitedHealth Group Inc	_	2.57	13.18	-0.39	Healthcare
⊕ The Home Depot Inc	_	2.07	15.25	12.47	Consumer Cyclical
⊖ Berkshire Hathaway Inc A	-	1.78	17.03	-1.56	Financial Services
→ Philip Morris International Inc	_	1.49	18.52	34.11	Consumer Defensive
⊕ Nike Inc B	_	1.46	19.98	13.88	Consumer Cyclical
⊕ Intel Corp	_	1.43	21.40	15.10	Technology
⇒ Broadcom Inc	_	1.35	22.76	19.30	Technology
⊕ DowDuPont Inc	_	1.33	24.09	0.39	Basic Materials

Total Holdings 1675



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
Mary Stanek since 09-2000
M. deGuzman since 09-2000
Gary Elfe since 09-2000

Quantitative Screens

Performance: The fund has finished in the Intermediate-Term 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 18.51 years.

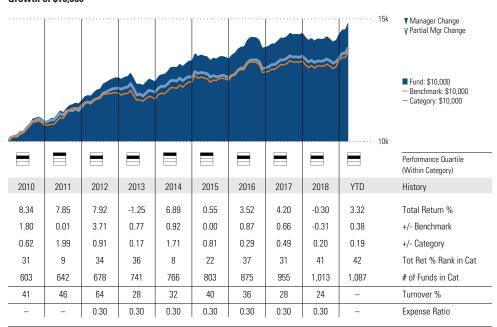
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate-Term Bond category average.

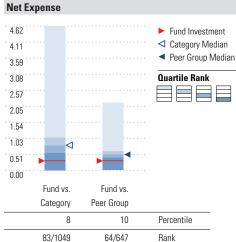
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.02
Beta	0.99	_	0.92
R-Squared	99.09	_	95.52
Standard Deviation	2.97	2.97	2.78
Sharpe Ratio	0.43	0.26	0.20
Tracking Error	0.28	_	0.62
Information Ratio	1.84	_	-0.55
Up Capture Ratio	106.29	_	90.84
Down Capture Ratio	92.84	_	91.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.87	4.43	5.35
Avg Eff Maturity	8.09	_	7.45



Duration

Baird Aggregate Bond Inst BAGIX

	3	3 3 3
Style Analy	sis as	of 03-31-2019
Style Breakd	own	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.60	3.53	45.77
AA	4.70	74.59	9.32
A	17.70	10.82	20.99
BBB	21.60	8.32	18.62
BB	0.40	0.28	3.17
В	0.00	0.00	0.91
Below B	0.00	0.00	0.42
Not Rated	0.00	2.46	0.81

Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.00 0.04 Non-US Stocks 0.00 0.00 Bonds 92.55 105.23 Cash 6.14 -6.85 Other 1.31 1.59 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	1.57	į I	-		-	- :	- 1			-	
Cash & Equivalents	6.14	5.48	5.23	, ,									
Municipal	0.68	0.76	0.57	•	,								
Covered Bond	0.00	0.00	0.04	Ú,									
Asset-Backed	3.08	0.02	6.87										
Commercial MBS	4.37	1.61	5.01	<u> </u>									
Non-Agency Residential MBS	1.15	0.42	1.08										
Agency MBS CMO	3.31	0.00	1.45										
Agency MBS ARM	0.00	0.19	0.14	ĺ									
Agency MBS Pass-Through	20.61	27.43	21.73	_						1			
Securitized	32.52	29.67	36.32										
Preferred	0.00	0.02	0.04	ĺ						<u>:</u>			
Convertible	0.67	0.00	0.28	Ö									
Bank Loan	0.00	0.64	0.04										
Corporate Bond	38.75	19.42	25.56					T					
Corporate	39.42	20.08	25.92										
Other Government Related	0.03	1.16	10.72	*		0							
Agency/Quasi Agency	0.22	8.36	1.48	1 [۲							
Inflation – Protected	0.00	0.00	1.44	í []									
Treasury	20.98	34.51	16.74								•		
Government	21.23	44.03	30.38							1			
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Watanty Bato	70 1401 10001	oumulativo /o	Tixou moonio occioi
⊕ First American Government Obligs U	_	4.64	4.64	_
⊕ United States Treasury Bonds 2.88%	_	3.84	8.48	_
⊕ United States Treasury Notes 1.88%	03-2022	3.40	11.88	_
⊕ United States Treasury Notes 2.5%	05-2024	3.28	15.16	_
⊕ United States Treasury Notes 2.25%	11-2025	3.25	18.41	-
─ United States Treasury Bonds 3.5%	_	2.22	20.63	_
⊕ United States Treasury Bonds 2.5%	_	2.11	22.74	_
⊕ United States Treasury Notes 2%	11-2026	1.57	24.31	_
⇒ Fidelity® Inv MM Fds Government Instl	_	1.28	25.60	_
─ United States Treasury Notes 2.25%	11-2027	0.82	26.42	_

Total Holdings 1151



BlackRock LifePath® Index 2020 K LIMKX

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

Portfolio Manager(s)

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

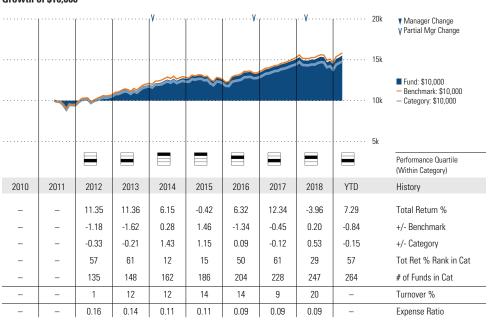
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2020 category's top three quartiles in 7 of the 7 years it's
 been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2020 category average.

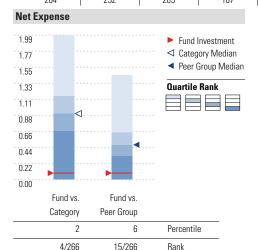
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	-0.12	_	-0.19
Beta	0.92	_	0.93
R-Squared	98.72	-	92.47
Standard Deviation	5.06	5.44	5.28
Sharpe Ratio	1.00	1.05	0.95
Tracking Error	0.71	-	1.51
Information Ratio	-0.95	-	-0.40
Up Capture Ratio	93.04	-	91.98
Down Capture Ratio	96.88	-	94.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	17.75	17.87
Price/Book Ratio	2.10	2.15	2.22
Avg Eff Duration	5.76	7.97	5.46



BlackRock LifePath® Index 2020 K LIMKX

Quality

OHigh Mid Low

Morningstar Category
Target-Date 2020
Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

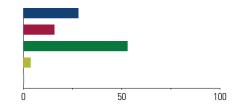
Equity				rixeu	income
24	25	24	Large		
6	6	6	Mid		
3	3	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.19	2.95
Cash	3.53	4.48
Bonds	52.85	49.67
Non-US Stocks	15.59	13.79
US Stocks	27.84	29.11
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	39.92	41.32	38.49	
ê.	Basic Materials	4.77	4.87	4.31	
A	Consumer Cyclical	11.51	10.94	11.93	
,	Financial Services	17.18	16.27	17.63	
fi	Real Estate	6.46	9.24	4.62	
W	Sensitive	37.79	35.93	38.20	
	Communication Services	3.23	3.70	3.11	
ð	Energy	5.46	5.52	5.45	
Ф	Industrials	11.16	11.11	10.66	
	Technology	17.94	15.60	18.98	
→	Defensive	22.30	22.77	23.31	
=	Consumer Defensive	7.54	7.92	7.64	
٠	Healthcare	11.67	11.13	12.56	
•	Utilities	3.09	3.72	3.11	
					0% 5 10 15 20 25 30 35 40

Top 8 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	48.24	48.24	_	_
	_	24.22	72.46	-	-
	_	15.10	87.56	-	-
⊕ iShares TIPS Bond ETF	_	7.96	95.52	-	-
	-	3.39	98.91	-	-
⊕ iShares Developed Real Estate Idx K	_	1.05	99.95	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.05	100.00	-	-
⊕ Usd Cash(Alpha Committed)	_	0.00	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2025 K LIBKX

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

Portfolio Manager(s)

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

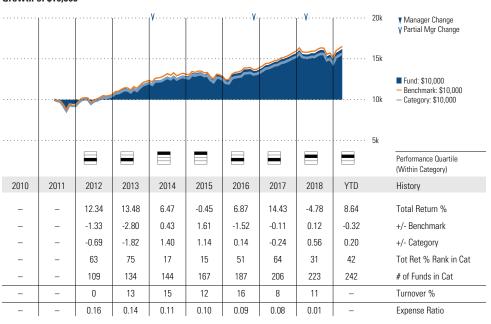
Quantitative Screens

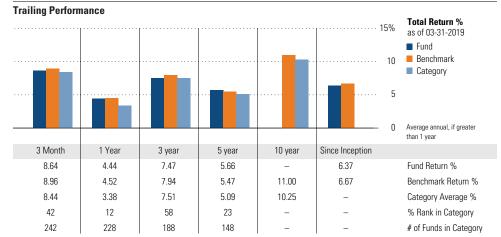
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 7 of the 7 years it's
 been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.01 is 98.7% lower than the Target-Date 2025 category average.

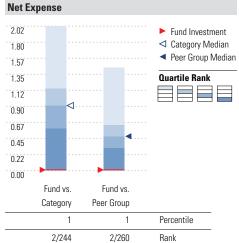
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-0.41
Beta	0.99	_	0.99
R-Squared	99.09	_	95.81
Standard Deviation	6.13	6.16	6.23
Sharpe Ratio	0.99	1.06	0.97
Tracking Error	0.59	_	1.38
Information Ratio	-0.81	_	-0.40
Up Capture Ratio	96.95	_	96.63
Down Capture Ratio	101.50	_	101.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.67	17.99
Price/Book Ratio	2.09	2.12	2.26
Avg Eff Duration	5.76	8.54	5.45



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
24	25	24	Large
7	7	6	Mid
2	3	2	Small

Value Blend Growth

Fixed Income

Quality

Gh

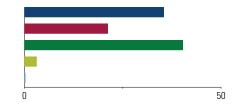
Mi

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.17	3.82
Cash	3.05	3.74
Bonds	40.24	38.46
Non-US Stocks	21.15	18.57
US Stocks	35.39	35.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	42.90	41.27	39.14	
A	Basic Materials	4.52	4.97	4.42	
A	Consumer Cyclical	10.90	11.03	11.81	
,	Financial Services	16.34	16.43	17.35	
fi	Real Estate	11.14	8.84	5.56	
W	Sensitive	35.91	35.98	37.83	
	Communication Services	3.12	3.67	3.12	
ð	Energy	5.24	5.55	5.43	
Ф	Industrials	10.51	11.16	10.89	
	Technology	17.04	15.60	18.39	
→	Defensive	21.18	22.74	23.02	i i
=	Consumer Defensive	7.26	7.94	7.61	
٠	Healthcare	11.00	11.08	12.31	
•	Utilities	2.92	3.72	3.10	 '
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	36.70	36.70	_	_
⇒ iShares Russell 1000 Large-Cap Idx Inv A	-	30.66	67.36	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	19.22	86.57	_	_
⊕ iShares TIPS Bond ETF	_	6.09	92.66	_	_
⇒ iShares Developed Real Estate Idx K	-	4.24	96.90	-	-
∋ iShares Russell 2000 Small-Cap ldx Inv A	_	2.86	99.76	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.32	100.09	_	_
Usd Cash(Alpha Committed)	_	0.09	100.18	_	_

Total Holdings 8



BlackRock LifePath® Index 2030 K LINKX

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

Portfolio Manager(s)

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

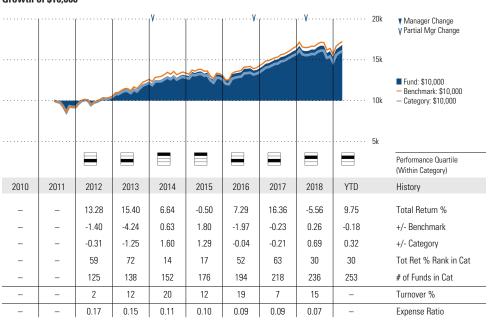
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 7 of the 7 years it's
 been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.07 is 91.36% lower than the Target-Date 2030 category average.

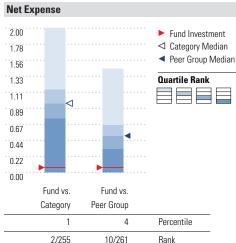
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.45	-	-0.57
Beta	0.99	-	0.99
R-Squared	99.14	-	94.78
Standard Deviation	7.05	7.09	7.22
Sharpe Ratio	0.99	1.06	0.95
Tracking Error	0.66	-	1.53
Information Ratio	-0.90	-	-0.47
Up Capture Ratio	96.62	-	96.71
Down Capture Ratio	101.43	-	103.57

Fund	Bmark	Cat
17.91	17.60	17.87
2.08	2.10	2.20
5.76	8.89	5.54
	17.91 2.08	17.91 17.60 2.08 2.10



BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

Equity				rixeu ii	10
24	26	24	Large		
7	8	6	Mid		
2	2	2	Small		
1/-1	Diamet	C		Last	,

Value Blend Growth

Fixed Income

Quality

High

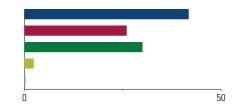
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 42.34 41.71 Non-US Stocks 25.94 22.87 Bonds 29.90 28.51 Cash 2.28 3.22 Other 0.17 3.08 Total 100.00 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark ☐ Category Average
b	Cyclical	44.26	41.23	39.71	
à.	Basic Materials	4.41	5.07	4.48	
-	Consumer Cyclical	10.62	11.11	11.78	
₽	Financial Services	15.95	16.60	17.35	
b	Real Estate	13.28	8.45	6.10	
NI	Sensitive	35.05	36.03	37.57	
	Communication Services	3.07	3.60	3.11	
•	Energy	5.15	5.58	5.42	
\$	Industrials	10.22	11.23	10.92	
	Technology	16.61	15.62	18.12	
+	Defensive	20.69	22.73	22.73	
Ę	Consumer Defensive	7.14	7.96	7.49	
ř	Healthcare	10.69	11.03	12.13	
?	Utilities	2.86	3.74	3.11	

Top 8 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.20	36.20	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	27.30	63.50	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	22.92	86.42	_	-
	_	6.66	93.08	_	-
⊕ iShares TIPS Bond ETF	-	4.49	97.57	-	-
⊜ iShares Russell 2000 Small-Cap ldx Inv A	_	2.40	99.97	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.19	100.16	_	-
① Usd Cash(Alpha Committed)	_	0.16	100.32	_	-

Total Holdings 8



BlackRock LifePath® Index 2035 K LIJKX

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

Portfolio Manager(s)

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

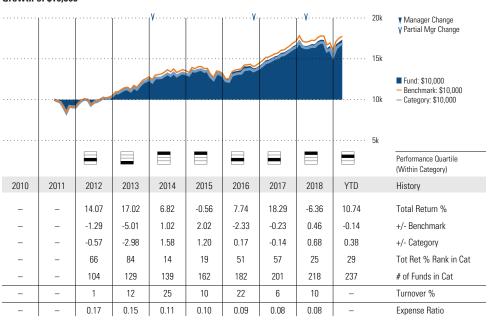
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 6 of the 7 years it's
 been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.74% lower than the Target-Date 2035 category average.

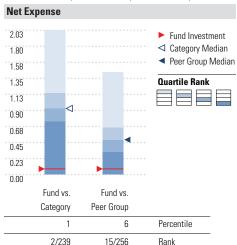
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	-0.45	_	-0.63
Beta	0.98	_	0.99
R-Squared	98.94	_	97.56
Standard Deviation	7.95	8.07	8.11
Sharpe Ratio	0.98	1.05	0.95
Tracking Error	0.83	_	1.33
Information Ratio	-0.83	-	-0.60
Up Capture Ratio	96.03	_	96.27
Down Capture Ratio	100.34	-	102.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.52	18.00
Price/Book Ratio	2.07	2.08	2.24
Avg Eff Duration	5.76	8.97	5.73



BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
24	26	24	Large
7	8	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

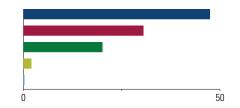
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 47.39 47.84 Non-US Stocks 30.47 26.70 Bonds 20.03 19.31 Cash 1.94 2.98 0.16 Other 3.16 Total 100.00 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
٠	Cyclical	45.21	41.22	39.92	January Bonomian Bonogory / Norago
ì.	Basic Materials	4.35	5.16	4.46	
	Consumer Cyclical	10.42	11.18	11.80	
<u></u>	Financial Services	15.70	16.75	17.35	
à	Real Estate	14.74	8.13	6.31	
ŲF	Sensitive	34.45	36.08	37.51	
	Communication Services	3.04	3.57	3.08	
)	Energy	5.09	5.61	5.38	
}	Industrials	10.01	11.28	10.88	
1	Technology	16.31	15.62	18.17	
+	Defensive	20.34	22.70	22.56	
Ţ	Consumer Defensive	7.08	7.99	7.57	
1	Healthcare	10.46	10.97	11.91	
1	Utilities	2.80	3.74	3.08	

Top 8 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	41.17	41.17	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	26.45	67.62	_	-
⊕ iShares US Aggregate Bond Index Inv A	-	18.34	85.95	_	-
	_	8.91	94.86	_	-
⊕ iShares TIPS Bond ETF	-	2.97	97.83	-	-
⊕ iShares Russell 2000 Small-Cap Idx Inv A	_	1.96	99.79	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.28	100.07	_	-
─ Usd Cash(Alpha Committed)	-	0.07	100.14	_	-

Total Holdings 8



BlackRock LifePath® Index 2040 K LIKKX

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

Portfolio Manager(s)

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

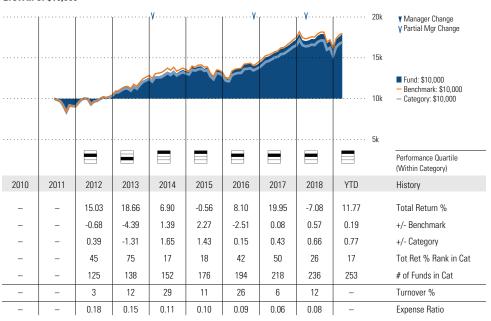
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90.24% lower than the Target-Date 2040 category average.

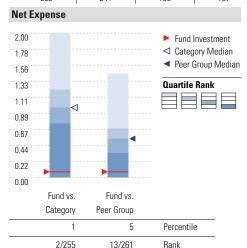
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.56
Beta	0.99	_	0.96
R-Squared	98.71	_	95.35
Standard Deviation	8.79	8.82	8.71
Sharpe Ratio	0.97	1.02	0.93
Tracking Error	1.00	_	1.60
Information Ratio	-0.52	_	-0.67
Up Capture Ratio	97.62	_	94.39
Down Capture Ratio	101.14	_	99.69

Fund	Bmark	Cat
17.93	17.44	17.85
2.06	2.06	2.20
5.75	9.04	5.69
	17.93 2.06	17.93 17.44 2.06 2.06



BlackRock LifePath® Index 2040 K LIKKX

Quality High MidLow

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

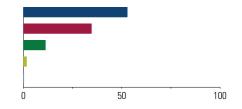
Equity Fixed Income								
Equity				rixea ii	icome			
24	26	24	Large					
7	8	6	Mid					
2	2	1	Small					
Value	Blend	Growth		Ltd	Mod			

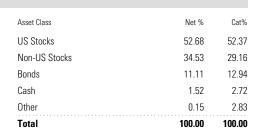
Duration

Value Blend Growth

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

Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Ն	Cyclical	45.87	41.30	40.24	
À	Basic Materials	4.31	5.25	4.46	
4	Consumer Cyclical	10.28	11.22	11.78	
ê	Financial Services	15.52	16.85	17.07	
b	Real Estate	15.76	7.98	6.93	
M	Sensitive	34.04	36.10	37.30	
	Communication Services	3.02	3.57	3.03	
•	Energy	5.05	5.64	5.31	
Þ	Industrials	9.87	11.29	10.94	
1	Technology	16.10	15.60	18.02	
+	Defensive	20.09	22.60	22.45	
=	Consumer Defensive	7.02	7.99	7.42	
ř	Healthcare	10.30	10.88	11.96	
2	Utilities	2.77	3.73	3.07	

Top 8 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	45.85	45.85	_	_
① iShares Core MSCI Total Intl Stk ETF	_	29.58	75.44	_	-
⊝ iShares Developed Real Estate Idx K	_	10.95	86.39	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	10.26	96.65	_	-
iShares TIPS Bond ETF	-	1.56	98.22	-	-
iShares Russell 2000 Small-Cap ldx Inv A	_	1.53	99.74	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.23	99.98	_	_
① Usd Cash(Alpha Committed)	_	0.02	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2045 K LIHKX

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

Portfolio Manager(s)

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

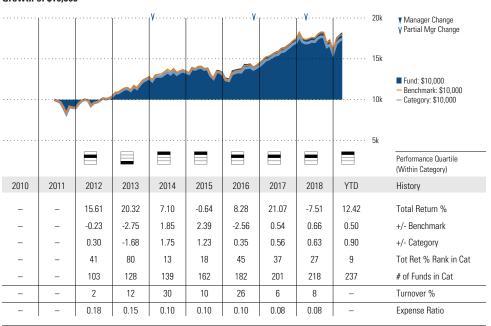
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.87% lower than the Target-Date 2045 category average.

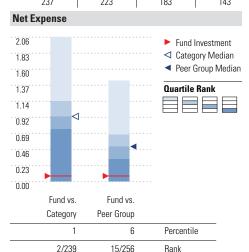
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.36	_	-0.57
Beta	1.01	_	0.98
R-Squared	98.69	_	97.88
Standard Deviation	9.39	9.19	9.14
Sharpe Ratio	0.96	1.01	0.93
Tracking Error	1.08	_	1.36
Information Ratio	-0.23	_	-0.62
Up Capture Ratio	99.95	_	96.00
Down Capture Ratio	102.98	_	100.70

Fund	Bmark	Cat
17.94	17.36	18.17
2.06	2.04	2.23
5.70	-	5.80
	17.94 2.06	17.94 17.36 2.06 2.04



BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

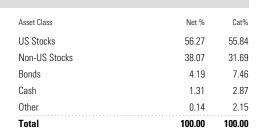
Style Analysis as of 03-31-2019

Morningstar Style Box™



50 100

Asset Allocation as of 03-31-2019



Style Breakdown

Lquity			
24	26	24	Large
7	8	6	Mid
2	2	1	Small
	D	0 .1	



/alue	Blend	Growth

>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund ▼ Benchmark
l.	Cyclical	46.26	41.53	40.67	Tand Denominary Gategory Average
	Basic Materials	4.32	5.33	4.27	
-	Consumer Cyclical	10.22	11.25	11.45	
ê	Financial Services	15.47	16.94	16.27	
b	Real Estate	16.25	8.01	8.68	
NF	Sensitive	33.79	36.03	36.63	
	Communication Services	3.00	3.55	2.90	
	Energy	5.04	5.65	5.30	
þ	Industrials	9.82	11.29	10.21	
3	Technology	15.93	15.54	18.22	
+	Defensive	19.95	22.45	22.70	
Ę	Consumer Defensive	7.00	7.97	7.42	
1	Healthcare	10.20	10.76	12.24	
7	Utilities	2.75	3.72	3.04	

Top 8 Holdings	as of 03-31-2019
Name	

Top 8 Holdings as of 03-31-2019							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
① iShares Russell 1000 Large-Cap ldx Inv A	_	48.62	48.62	_	_		
⊕ iShares Core MSCI Total Intl Stk ETF	-	32.53	81.15	_	-		
⊖ iShares Developed Real Estate Idx K	-	12.33	93.48	_	-		
⊕ iShares US Aggregate Bond Index Inv A	-	3.98	97.46	_	-		
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	1.64	99.10	-	-		
⊕ iShares TIPS Bond ETF	_	0.48	99.58	_	_		
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.34	99.93	_	-		
⊕ Usd Cash(Alpha Committed)	_	0.07	100.00	-	-		

Total Holdings 8



BlackRock LifePath® Index 2050 K LIPKX

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

Portfolio Manager(s)

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

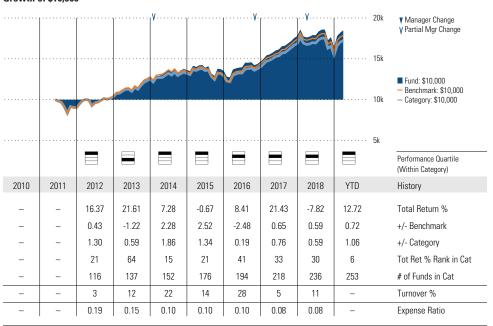
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90.36% lower than the Target-Date 2050 category average.

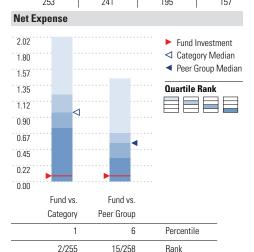
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Teal DISK WIELLIGS			
	Fund	Bmark	Cat
Alpha	-0.45	_	-0.48
Beta	1.03	_	0.97
R-Squared	98.73	_	95.37
Standard Deviation	9.67	9.30	9.27
Sharpe Ratio	0.95	1.00	0.92
Tracking Error	1.13	_	1.67
Information Ratio	-0.12	_	-0.55
Up Capture Ratio	101.35	_	95.78
Down Capture Ratio	104.82	_	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.28	18.03
Price/Book Ratio	2.05	2.02	2.21
Avg Eff Duration	5.55	_	5.63



BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

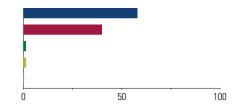
Lquity			
24	26	23	Large
7	8	6	Mid
2	2	1	Small

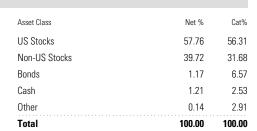
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 03-31-2019





	ctor Weighting as of 03-3	31-2013			_
		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	46.32	41.77	40.15	
ę.	Basic Materials	4.35	5.41	4.37	
	Consumer Cyclical	10.22	11.25	11.44	
ê	Financial Services	15.49	16.99	15.87	
b	Real Estate	16.26	8.12	8.47	
NF	Sensitive	33.77	35.95	37.10	
	Communication Services	3.00	3.55	2.92	
•	Energy	5.05	5.65	5.46	
‡	Industrials	9.83	11.28	10.34	
1	Technology	15.89	15.47	18.38	
+	Defensive	19.92	22.29	22.75	
Ę	Consumer Defensive	7.01	7.95	7.35	
ì	Healthcare	10.17	10.64	12.39	· · · · · · · · · · · · · · · · · · ·
2	Utilities	2.74	3.70	3.01	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	49.78	49.78	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.00	83.78	_	_
∋ iShares Developed Real Estate ldx K	_	12.73	96.51	_	_
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	1.76	98.27	_	_
⊕ iShares US Aggregate Bond Index Inv A	-	1.22	99.49	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.29	99.78	_	_
⊕ Usd Cash(Alpha Committed)	_	0.18	99.96	_	_
⊕ iShares TIPS Bond ETF	_	0.04	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2055 K LIVKX

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

Portfolio Manager(s)

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

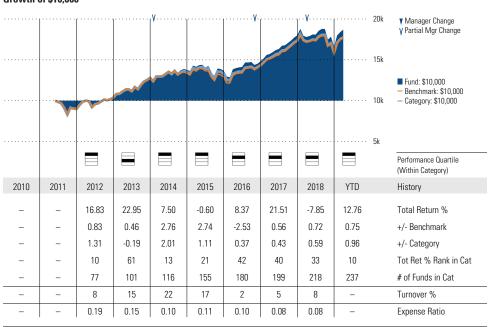
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.08 is 90% lower than the Target-Date 2055 category average.

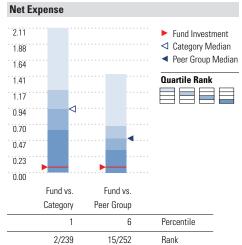
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-0.51
Beta	1.03	_	0.99
R-Squared	98.71	_	97.75
Standard Deviation	9.65	9.33	9.36
Sharpe Ratio	0.95	0.99	0.93
Tracking Error	1.13	_	1.43
Information Ratio	-0.11	_	-0.48
Up Capture Ratio	100.95	_	97.15
Down Capture Ratio	103.72	-	101.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	17.19	17.92
Price/Book Ratio	2.04	2.00	2.19
Avg Eff Duration	5.53	_	5.94



BlackRock LifePath® Index 2055 K LIVKX

Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

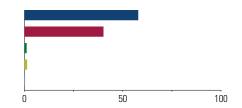
Equity				Fixed In	come
24	26	23	Large		
7	8	6	Mid		
2	2	1	Small		
Value	Rlend	Growth		Ltd	hoM

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.14	1.91
Cash	1.20	2.64
Bonds	0.96	6.24
Non-US Stocks	39.95	33.36
US Stocks	57.75	55.85
Asset Class	Net %	Cat%

Se	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	46.34	42.02	40.52	
â.	Basic Materials	4.36	5.48	4.34	
A	Consumer Cyclical	10.22	11.25	11.38	
,	Financial Services	15.49	17.05	16.34	
fi	Real Estate	16.27	8.24	8.46	
W	Sensitive	33.74	35.86	36.93	
	Communication Services	3.00	3.54	2.93	
ð	Energy	5.04	5.65	5.48	
Ф	Industrials	9.83	11.26	10.22	i'
	Technology	15.87	15.41	18.30	
—	Defensive	19.92	22.11	22.56	i i
=	Consumer Defensive	7.00	7.92	7.44	
٠	Healthcare	10.17	10.51	12.16	
•	Utilities	2.75	3.68	2.96	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Russell 1000 Large-Cap ldx Inv A	_	49.69	49.69	_	_
iShares Core MSCI Total Intl Stk ETF	_	34.22	83.91	_	_
iShares Developed Real Estate ldx K	_	12.78	96.68	_	_
iShares Russell 2000 Small-Cap ldx Inv A	_	1.82	98.50	_	_
iShares US Aggregate Bond Index Inv A	-	1.00	99.51	-	-
BlackRock Cash Funds Treasury SL Agency	_	0.39	99.90	_	_
Usd Cash(Alpha Committed)	_	0.08	99.98	_	_
iShares TIPS Bond ETF	_	0.02	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2060 K LIZKX

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

Portfolio Manager(s)

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

Quantitative Screens

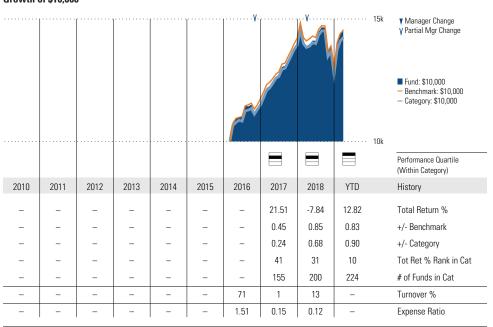
The Performance screen is not applicable for funds with less than three years of data.

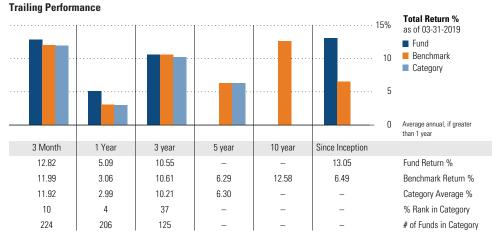
- Management: The fund's management has been in place for 3.08 years.
- Net Expense: The fund's expense ratio of 0.12 is 85.54% lower than the Target-Date 2060+ category average.

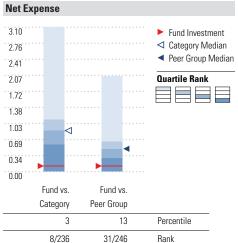
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	-0.36	_	-0.45				
Beta	1.03	_	1.00				
R-Squared	98.70	_	97.54				
Standard Deviation	9.69	9.33	9.48				
Sharpe Ratio	0.95	0.99	0.93				
Tracking Error	1.14	_	1.52				
Information Ratio	-0.05	_	-0.34				
Up Capture Ratio	101.40	_	98.55				
Down Capture Ratio	103.96	_	102.45				

Fund	Bmark	Cat
_	17.12	_
_	1.99	_
5.54	-	5.86
	-	- 17.12 - 1.99



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category
Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Ownership $\,\,\,\,\,\,\,\,\,$ 75% of fund's current stock holdings

Style Breakdown

Equity

1. /			
24	26	23	Large
7	8	6	Mid
2	2	1	Small

Value Blend Growth

Fixed Income

Quality

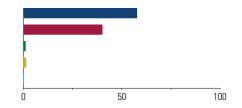
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.14	2.44
Cash	1.27	2.84
Bonds	0.97	6.98
Non-US Stocks	39.95	36.86
US Stocks	57.68	50.89
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmar	k [Category	/ Avera	ge
Cyclical	46.33	42.29	39.57							
Basic Materials	4.35	5.55	4.92		'					
Consumer Cyclical	10.22	11.26	11.57							
Financial Services	15.49	17.10	16.76							
Real Estate	16.27	8.38	6.32							
Sensitive	33.76	35.77	37.74							
Communication Services	3.01	3.54	3.21							
Energy	5.05	5.65	5.84		Ď į					
Industrials	9.83	11.23	10.81							
Technology	15.87	15.35	17.88							
Defensive	19.93	21.93	22.70							
Consumer Defensive	7.01	7.90	7.78		= [
Healthcare	10.17	10.37	11.88							
Utilities	2.75	3.66	3.04							

Top 8 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	49.63	49.63	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.22	83.85	_	-
⇒ iShares Developed Real Estate Idx K	_	12.76	96.61	_	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	1.82	98.43	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	1.01	99.44	-	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.54	99.98	_	_
⊕ iShares TIPS Bond ETF	_	0.02	100.00	_	-
Usd Cash(Alpha Committed)	_	0.00	100.00	_	-

Total Holdings 8



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

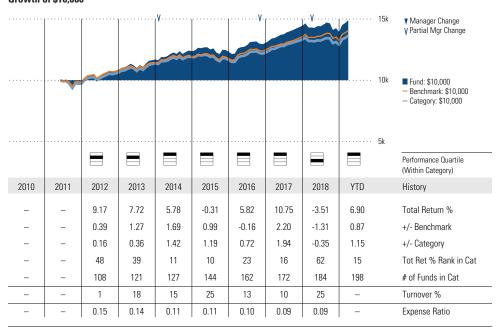
Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 Retirement category's top three quartiles in 7 of the 7 years
 it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date Retirement category average.

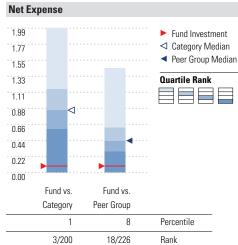
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	-0.27
Beta	1.17	_	0.96
R-Squared	97.17	_	90.42
Standard Deviation	4.57	3.86	3.89
Sharpe Ratio	0.96	1.00	0.86
Tracking Error	1.00	_	1.30
Information Ratio	0.53	_	-0.40
Up Capture Ratio	114.81	_	93.20
Down Capture Ratio	123.09	_	97.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.03	17.72
Price/Book Ratio	2.14	2.24	2.19
Avg Eff Duration	5.77	4.69	5.45



BlackRock LifePath® Index Retire K LIRKX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



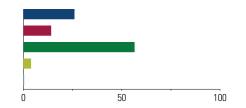
Style Breakdown

Equity				Fixed I	ncome		Quality
24	25	24	Large				High
6	6	6	Mid				Mid
3	3	3	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.19	2.55
Cash	3.70	6.41
Bonds	56.38	60.15
Non-US Stocks	13.94	10.78
US Stocks	25.80	20.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
l.	Cyclical	39.31	41.05	39.11	Tuliu Beliciillaik Category Average
•	Basic Materials	4.79	4.56	4.61	
A	Consumer Cyclical	11.65	10.77	11.76	,
ê	Financial Services	17.35	15.92	17.02	,
fi	Real Estate	5.52	9.80	5.72	
M	Sensitive	38.17	35.92	37.89	
	Communication Services	3.25	3.80	3.20	
ð	Energy	5.47	5.44	5.55	
Ф	Industrials	11.30	10.94	10.94	
	Technology	18.15	15.74	18.20	
→	Defensive	22.52	23.04	23.00	
=	Consumer Defensive	7.56	7.88	7.68	
٠	Healthcare	11.83	11.42	12.12	
•	Utilities	3.13	3.74	3.20	

Top 8 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index K	_	51.25	51.25	_	_
⊝ iShares Russell 1000 Large-Cap ldx K	_	22.35	73.60	_	-
	_	13.67	87.28	_	-
① iShares TIPS Bond ETF	_	8.69	95.97	_	-
⊖ iShares Russell 2000 Small-Cap ldx K	-	3.46	99.43	-	-
iShares Developed Real Estate Idx K	_	0.54	99.97	_	_
	_	0.03	100.00	_	-
① Usd Cash(Alpha Committed)	_	0.00	100.00	-	-

Total Holdings 8



DFA US Small Cap Value I DFSVX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

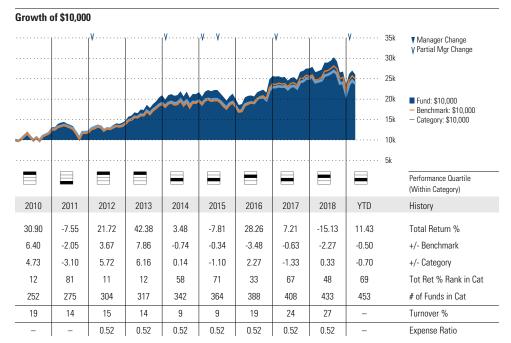
Jed Foodall since 02-2012 Joel Schneider since 07-2015

Quantitative Screens

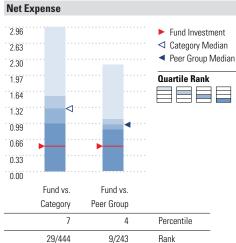
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.09 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 56.3% lower than the Small 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	-2.74	_	-1.88
Beta	1.05	_	0.96
R-Squared	98.23	_	92.76
Standard Deviation	17.14	16.12	16.10
Sharpe Ratio	0.48	0.64	0.50
Tracking Error	2.44	_	4.31
Information Ratio	-1.01	_	-0.68
Up Capture Ratio	93.56	_	88.84
Down Capture Ratio	104.35	_	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71



DFA US Small Cap Value I DFSVX

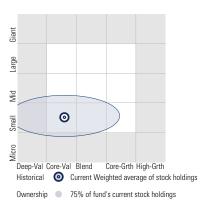
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

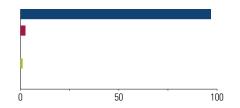
Lquity			
1	0	0	Large
10	5	1	Mid
45	28	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.04
Cash	0.96	2.75
Bonds	0.00	-0.06
Non-US Stocks	2.32	2.51
US Stocks	96.72	94.77
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 03-3	31-2019											
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	[] Ca	tegory	y Aver	age		
<u></u>	Cyclical	48.62	55.33	55.67									
ė.	Basic Materials	7.80	4.61	7.13	•)							
A	Consumer Cyclical	13.66	9.92	13.38									
,	Financial Services	26.74	25.96	25.72				j					
fi	Real Estate	0.42	14.84	9.44	1		1						
M	Sensitive	43.51	30.07	33.19					- !				
	Communication Services	1.73	1.15	0.59	0								
•	Energy	10.64	4.49	4.92									
\$	Industrials	19.79	12.46	16.01									
	Technology	11.35	11.97	11.67									
→	Defensive	7.86	14.60	11.14									
Ę	Consumer Defensive	4.11	3.36	3.64									
ř	Healthcare	3.62	3.91	3.44									
•	Utilities	0.13	7.33	4.06	i [i	'							

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.94	0.94	_	_
□ Darling Ingredients Inc	0.85	1.79	12.53	Industrials
⊕ S+p500 Emini Fut Jun19 Xcme 20190621	0.81	2.60	_	_
Tech Data Corp	0.80	3.40	25.18	Technology
	0.78	4.18	15.08	Financial Services
Domtar Corp	0.77	4.95	41.33	Basic Materials
CACI International Inc Class A	0.72	5.67	26.38	Technology
⊕ Aaron's Inc	0.72	6.39	25.17	Industrials
GATX Corp	0.70	7.09	8.50	Industrials
Telephone and Data Systems Inc	0.68	7.77	-5.06	Communication Svc
Bed Bath & Beyond Inc	0.68	8.45	51.50	Consumer Cyclical
SkyWest Inc	0.65	9.09	22.35	Industrials
⊕ Associated Banc-Corp	0.63	9.72	8.74	Financial Services
American Equity Investment Life Holding Co	0.60	10.32	-3.29	Financial Services
Adtalem Global Education Inc	0.60	10.92	-2.11	Consumer Defensive

Total Holdings 994



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.74 years.

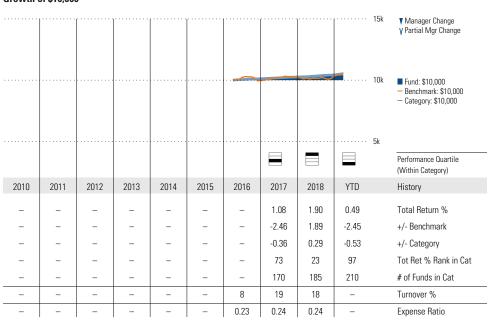
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 50% lower than the Ultrashort Bond category average.

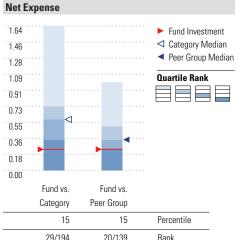
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

20/139

Rank

3-1 car hisk intenies			
	Fund	Bmark	Cat
Alpha	1.31	-	1.69
Beta	0.02	-	0.03
R-Squared	5.90	_	16.89
Standard Deviation	0.24	2.97	0.45
Sharpe Ratio	0.31	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.23	-	-0.10
Up Capture Ratio	16.64	-	23.48
Down Capture Ratio	-18.92	_	-21.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.29	4.43	0.83
Avg Eff Maturity	1.99	-	1.55



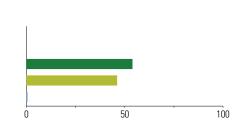
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019 **Style Breakdown**





Asset Allocation as of 03-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	50.22
AA	0.00	74.59	10.73
A	0.00	10.82	19.78
BBB	0.00	8.32	14.86
BB	0.00	0.28	0.82
В	0.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

31-2019												
Fund	Bmark	Cat	Fund	▼ Ben	chmar	k [] C	ategory	Avera	ge			
17.12	44.03	13.34									1	
1.69	34.51	3.23										
0.00	0.00	0.25	Ó									
10.25	8.36	2.52										
5.18	1.16	7.34				Ė						
0.00	20.08	31.35				ď						
0.00	19.42	30.52	i_			1						
0.00	0.64	0.46	ď									
0.00	0.00	0.37	Ō									
0.00	0.02	0.00	ĺ					1				
36.77	29.67	26.11										
0.12	27.43	0.97	<u>[</u>]					'				
3.60	0.19	0.67										
33.05	0.00	1.02					-:					
0.00	0.42	0.87	i[]_									
0.00	1.61	3.97	' [
0.00	0.02	18.58	Ĭ									
0.00	0.00	0.03	ď_									
0.00	0.76	1.73	[] []									
46.12	5.48	27.11										
0.00	0.00	0.31	h									
	Fund 17.12 1.69 0.00 10.25 5.18 0.00 0.00 0.00 36.77 0.12 3.60 33.05 0.00 0.00 0.00 0.00 46.12	Fund Bmark 17.12 44.03 1.69 34.51 0.00 0.00 10.25 8.36 5.18 1.16 0.00 20.08 0.00 19.42 0.00 0.64 0.00 0.00 0.00 0.02 36.77 29.67 0.12 27.43 3.60 0.19 33.05 0.00 0.00 0.42 0.00 1.61 0.00 0.02 0.00 0.00 0.00 0.76 46.12 5.48	Fund Bmark Cat 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.02 0.00 36.77 29.67 26.11 0.12 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 0.00 1.61 3.97 0.00 0.02 18.58 0.00 0.076 1.73 46.12 5.48 27.11	Fund Bmark Cat Fund 17.12 44.03 13.34 1.69 34.51 3.23	Fund Bmark Cat Fund V Ben 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.00 0.37 0.00 0.02 0.00 36.77 29.67 26.11 0.12 27.43 0.97 1.012 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 0.00 0.42 0.87 0.00 1.61 3.97 0.00 0.02 18.58 0.00 0.00 0.03 0.00 0.76 1.73	Fund Bmark Cat Fund Benchmar 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 [] 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.02 0.00 [] 36.77 29.67 26.11 0.12 27.43 0.97 1[] 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 1[] 0.00 0.42 0.87 1[] 0.00 0.02 18.58 0.00 0.00 0.03 1[] 0.00 0.076 1.73 1[]	Fund Bmark Cat Fund Benchmark Ca	Fund Bmark Cat Fund Benchmark Category 17.12 44.03 13.34 1.69 34.51 3.23	Fund Bmark Cat Fund Benchmark Category Avera 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25	Fund Bmark Cat Fund Benchmark Category Average 17.12	Fund Bmark Cat Fund Benchmark Category Average 17.12 44.03 13.34 1.69 34.51 3.23 1 0.00 0.00 0.25 1 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 1 1 0.00 19.42 30.52 1 1 0.00 0.64 0.46 1 0 0.00 0.02 0.00 1 36.77 29.67 26.11 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 1 0.00 0.00 1.61 3.97 1 0.00 0.02 18.58 1 0.00 0.00 0.076 1.73 1 46.12 5.48 27.11 27.11 1 1 1 1 1 1 1	Fund Bmark Cat Fund Benchmark Category Average 17.12 44.03 13.34 1.69 34.51 3.23

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	_
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	_
	01-2065	3.23	42.26	_
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	_
	01-2037	2.85	48.33	_
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	_
⊖ Government National Mortgage Association 2.81%	06-2062	2.63	53.79	_
⊕ Government National Mortgage Association 2.65%	11-2062	2.34	56.13	_
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	_
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	_

Total Holdings 194



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Jonathan Simon since 08-2004 Clare Hart since 08-2004

Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 14.67 years.

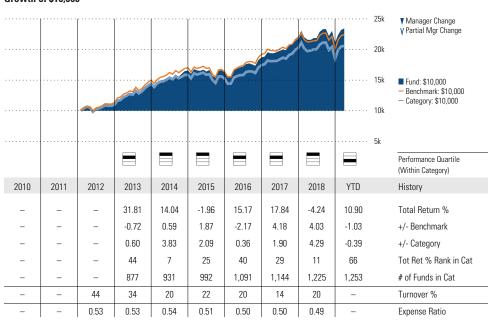
× Style: The fund has landed in its primary style box — Large Value — 64.71 % of the time over the past three

Net Expense: The fund's expense ratio of 0.49 is 48.96% lower than the Large Value category average.

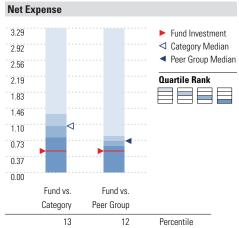
Morningstar Investment Management LLC Analysis

This fund fails the investment style screen. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

Growth of \$10,000







79/664 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 Wetrics			
	Fund	Bmark	Cat
Alpha	2.23	-	-0.34
Beta	0.92	-	0.99
R-Squared	96.16	_	90.71
Standard Deviation	9.97	10.63	11.11
Sharpe Ratio	1.06	0.87	0.80
Tracking Error	2.13	-	3.38
Information Ratio	0.75	-	-0.18
Up Capture Ratio	101.28	-	96.39
Down Capture Ratio	86.46	_	97.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



156/1239

JPMorgan Equity Income R6 OIEJX

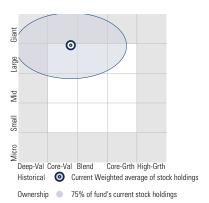
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

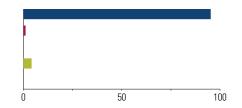
Equity

			5
38	42	11	raige
			_
3	7	0	2
0	0	0	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.63
Cash	3.97	1.91
Bonds	0.00	0.15
Non-US Stocks	0.91	5.92
US Stocks	95.12	91.39
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		р .	0.	-		ъ .		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage	,		
ŀ	Cyclical	40.58	37.04	36.61										
å.	Basic Materials	4.94	3.69	3.24										
A	Consumer Cyclical	7.37	6.66	8.23			10							
ê	Financial Services	24.97	21.39	22.13										
th.	Real Estate	3.30	5.30	3.01		0 '								
Ma.	Sensitive	33.01	33.05	34.32										
	Communication Services	3.99	5.53	5.26		[<u> </u>							
ð	Energy	8.82	9.78	9.59										
Ф	Industrials	11.93	8.11	7.69										
	Technology	8.27	9.63	11.78			= [<u> </u>			
→	Defensive	26.42	29.92	29.06			,				0			
=	Consumer Defensive	7.94	8.44	9.62			I	į						
+	Healthcare	13.24	15.10	14.26				= []						
•	Utilities	5.24	6.38	5.18										
					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan US Government MMkt Instl	3.97	3.97	_	_
⊕ Merck & Co Inc	3.12	7.09	9.57	Healthcare
○ Chevron Corp	3.10	10.19	14.32	Energy
⊕ Bank of America Corporation	2.83	13.02	12.58	Financial Services
Microsoft Corp	2.46	15.48	16.57	Technology
	2.22	17.70	-12.11	Financial Services
⊕ Comcast Corp Class A	2.11	19.81	17.42	Communication Svc
⊕ ConocoPhillips	2.00	21.81	7.53	Energy
⊕ PNC Financial Services Group Inc	1.98	23.79	5.73	Financial Services
⊕ BlackRock Inc	1.94	25.72	9.64	Financial Services
	1.89	27.61	12.69	Healthcare
⊕ Air Products & Chemicals Inc	1.83	29.44	20.04	Basic Materials
◆ Pfizer Inc	1.79	31.24	-1.88	Healthcare
⊕ Texas Instruments Inc	1.73	32.96	13.06	Technology
Verizon Communications Inc	1.72	34.69	6.25	Communication Svc

Total Holdings 88



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

Quantitative Screens

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

Management: The fund's management has been in place for 17.01 years.

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

Net Expense: The fund's expense ratio of 0.57 is 45.19% lower than the Large Growth category average.

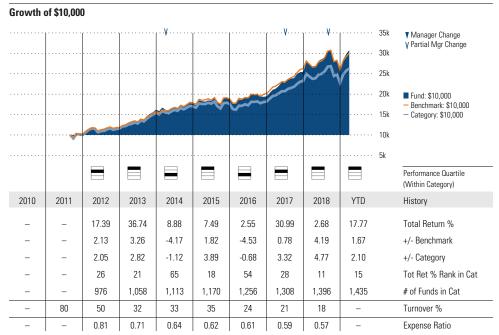
Morningstar Investment Management LLC Analysis

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

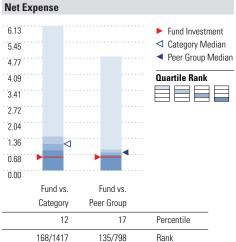
Morningstar Category

Morningstar Index

Large Growth Russell 1000 Growth TR USD







135/798 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	-0.67
Beta	0.99	_	0.99
R-Squared	93.80	_	89.81
Standard Deviation	12.49	12.19	12.79
Sharpe Ratio	1.30	1.22	1.10
Tracking Error	3.11	_	4.11
Information Ratio	0.52	_	-0.38
Up Capture Ratio	102.71	_	95.28
Down Capture Ratio	92.55	_	97.60

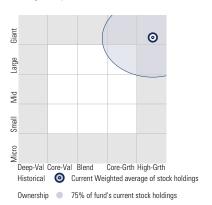
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



MFS Growth R6 MFEKX

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

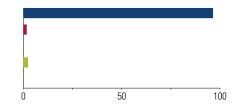
4	10		Large
0	0	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.73
Cash	2.19	1.81
Bonds	0.00	0.04
Non-US Stocks	1.50	5.33
US Stocks	96.31	92.09
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Sec	ctor Weighting as of 03-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Cate	jory Av	/erage				
Դ	Cyclical	31.05	29.87	32.64	Ţ						į					
A	Basic Materials	2.71	1.66	1.79												
A	Consumer Cyclical	14.19	17.44	17.05												
P	Financial Services	14.04	9.04	12.75			· ':]								
命	Real Estate	0.11	1.73	1.05	i []											
W	Sensitive	48.08	51.01	45.93											• "	
	Communication Services	2.91	1.26	2.28												
•	Energy	0.42	0.74	1.59	1											
Ф	Industrials	13.39	12.92	9.56				i								
	Technology	31.36	36.09	32.50] [
-	Defensive	20.87	19.12	21.43												
Ħ	Consumer Defensive	5.26	6.12	5.03												
+	Healthcare	15.61	13.00	15.87												
•	Utilities	0.00	0.00	0.53	[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

N	0/ 11 . 1	0 1 1 6	\/TD D	M :
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.65	6.65	16.57	Technology
Amazon.com Inc	6.02	12.67	18.56	Consumer Cyclical
Visa Inc Class A	4.65	17.33	18.57	Financial Services
Adobe Inc	4.14	21.47	17.79	Technology
⊕ Alphabet Inc A	4.08	25.55	12.63	Technology
Mastercard Inc A	3.83	29.38	24.98	Financial Services
Thermo Fisher Scientific Inc	2.69	32.07	22.40	Healthcare
Salesforce.com Inc	2.64	34.71	15.62	Technology
⊖ Facebook Inc A	2.61	37.32	27.16	Technology
Alphabet Inc Class C	2.30	39.62	-	Technology
Fiserv Inc	2.27	41.89	20.13	Industrials
Netflix Inc	2.18	44.07	33.21	Consumer Cyclical
⊕ Cash Cash	2.17	46.24	_	-
Danaher Corp	2.14	48.38	28.19	Healthcare
Intuit Inc	1.99	50.37	33.04	Technology

Total Holdings 83



MFS Research International R6 MRSKX

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

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

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 13.84 years.

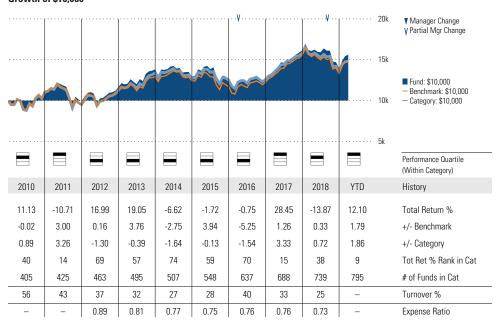
× Style: The fund has landed in its primary style box — Large Blend — 11.43 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.73 is 27% lower than the Foreign Large Blend category average.

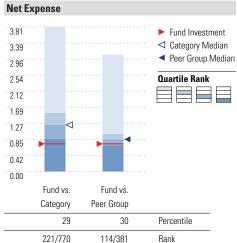
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.80	_	-1.34
Beta	0.95	_	0.98
R-Squared	91.41	_	90.48
Standard Deviation	10.47	10.56	10.83
Sharpe Ratio	0.71	0.67	0.51
Tracking Error	3.12	_	3.31
Information Ratio	0.13	_	-0.51
Up Capture Ratio	96.16	_	91.56
Down Capture Ratio	90.31	_	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00



MFS Research International R6 MRSKX

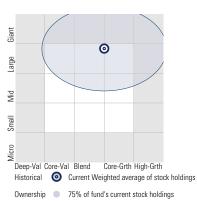
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

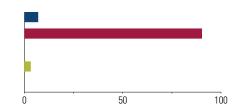
16	34	28	Large
6	3	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

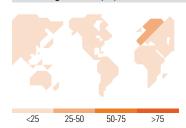
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	6.82	4.14
Non-US Stocks	90.13	93.72
Bonds	0.00	2.01
Cash	3.05	-0.48
Other	0.00	0.61
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	1	 Bench 	mark	Categ	iorv Ave	erage			
Դ	Cyclical	43.65	44.07	41.94							3-			
A	Basic Materials	11.97	7.90	7.84										
A	Consumer Cyclical	8.45	11.01	11.64			_ '[
, L	Financial Services	20.61	21.61	19.58		1								
ŵ	Real Estate	2.62	3.55	2.88		[
W	Sensitive	30.98	34.15	33.65								0		
	Communication Services	3.98	4.08	3.70										
•	Energy	5.64	7.42	6.25			'							
Ф	Industrials	10.43	10.74	12.94										
	Technology	10.93	11.91	10.76										
-	Defensive	25.36	21.78	24.41					- 1					
Ħ	Consumer Defensive	10.92	10.08	11.23										
+	Healthcare	10.54	8.40	10.35										
•	Utilities	3.90	3.30	2.83										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2019



Greater Asia	Fund % 31.72	Cat % 36.57	
Japan	18.59	19.45	
Australasia	2.76	4.72	
Asia-4 Tigers	6.30	6.73	
Asia-ex 4 Tigers	4.07	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 10.02	Cat % 8.21	Greater Europe	Fund % 58.24	Cat % 55.22	Market Maturity	Fund %
North America	9.64	7.18	United Kingdom	13.60	15.10	Developed Markets	95.55
Central/Latin	0.38	1.03	W euro-ex UK	44.64	39.00	Emerging Markets	4.45
			Emrgng Europe	0.00	0.38	Not Available	0.00
			Africa	0.00	0.74		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	76 Net Asset	Guillulative /6	TTD NetuIII /6	Monningstar Sector
Nestle SA	3.05	3.05	22.84	Consumer Defensive
⊕ Cash Cash	2.90	5.95	_	_
Roche Holding AG Dividend Right Cert.	2.73	8.68	17.25	Healthcare
Linde PLC	2.16	10.84	13.16	Basic Materials
AIA Group Ltd	1.94	12.78	20.23	Financial Services
Schneider Electric SE	1.91	14.70	17.11	Industrials
Novo Nordisk A/S B	1.87	16.57	20.35	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.83	18.39	30.01	Consumer Cyclical
BP PLC	1.61	20.01	_	Energy
British American Tobacco PLC	1.53	21.53	32.09	Consumer Defensive

Total Holdings 108



Oppenheimer Developing Markets I ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

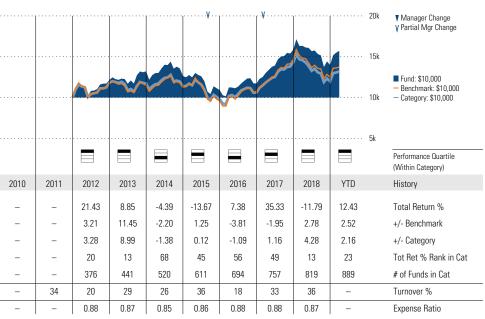
Management: The fund's management has been in place for 11.92 years.

✓ Net Expense: The fund's expense ratio of 0.87 is
33.08% lower than the Diversified Emerging Mkts category average.

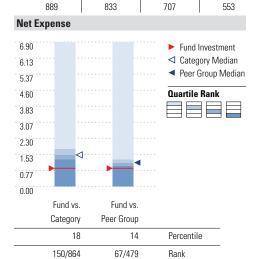
Morningstar Investment Management LLC Analysis

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.

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	2.13	_	-0.58
Beta	0.89	_	0.93
R-Squared	89.46	_	86.10
Standard Deviation	12.27	13.02	13.02
Sharpe Ratio	0.87	0.74	0.64
Tracking Error	4.23	_	4.84
Information Ratio	0.27	_	-0.31
Up Capture Ratio	93.47	_	92.48
Down Capture Ratio	80.94	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	12.62	13.55
Price/Book Ratio	2.39	1.49	1.87
Geom Avg Mkt Cap \$B	18.22	19.61	20.39
ROE	18.04	17.14	20.22



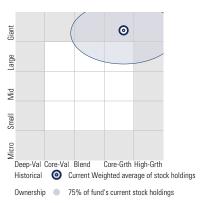
of Funds in Category

Oppenheimer Developing Markets I ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

9	28		Large
1	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

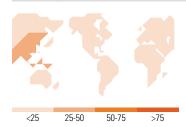
Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	4.45	0.53
Cash	2.57	-0.32
Bonds	0.00	1.02
Non-US Stocks	92.37	96.05
US Stocks	0.61	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
_Մ	Cyclical	63.27	46.59	46.79	
å.	Basic Materials	8.03	7.59	6.26	
A	Consumer Cyclical	27.87	11.57	12.64	
,	Financial Services	24.94	24.14	25.38	
fi	Real Estate	2.43	3.29	2.51	
M	Sensitive	25.00	41.79	39.12	
ď	Communication Services	0.00	4.57	3.91	
ð	Energy	5.22	7.88	6.64	
Ċ.	Industrials	3.60	4.97	5.46	
	Technology	16.18	24.37	23.11	
→	Defensive	11.73	11.62	14.09	
=	Consumer Defensive	7.34	6.64	9.26	
٠	Healthcare	4.39	2.50	2.86	
•	Utilities	0.00	2.48	1.97	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

100

World Regions % Equity 03-31-2019



Greater Asia	Fund % 57.46	Cat % 69.31	
Japan	0.00	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	16.50	23.14	
Asia-ex 4 Tigers	40.96	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 16.80	Cat % 15.52	Greater Europe	Fund % 25.74	Cat % 15.19	Market Maturity	Fund %
North America	0.66	1.38	United Kingdom	0.00	0.69	Developed Markets	30.33
Central/Latin	16.14	14.14	W euro-ex UK	12.14	1.33	Emerging Markets	69.67
			Emrgng Europe	9.66	6.69	Not Available	0.00
			Africa	3.94	6.48		

Fop 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.64	6.64	_	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	5.05	11.69	8.87	Technology
Kering SA	4.11	15.80	33.53	Consumer Cyclical
NOVATEK PJSC GDR	3.84	19.64	0.23	Energy
Tencent Holdings Ltd	3.78	23.42	14.97	Technology
Glencore PLC	3.63	27.05	11.98	Basic Materials
Housing Development Finance Corp Ltd	3.58	30.63	0.17	Financial Services
Kotak Mahindra Bank Ltd	3.15	33.78	6.46	Financial Services
AIA Group Ltd	3.01	36.79	20.23	Financial Services
Master China Series 1	2.74	39.53	_	_

Total Holdings 96

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



PIMCO Income Instl PIMIX

Portfolio Manager(s)

Daniel Ivascyn since 03-2007 Alfred Murata since 03-2013 Joshua Anderson since 07-2018

Quantitative Screens

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 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.72 is 32.08% lower than the Multisector Bond category average.

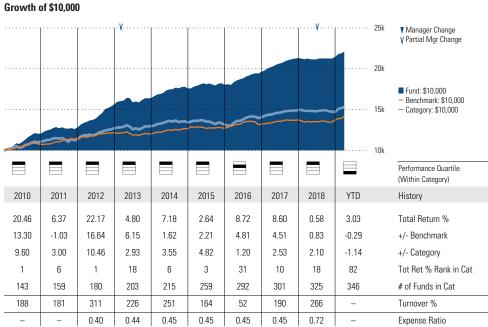
Morningstar Investment Management LLC Analysis

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.

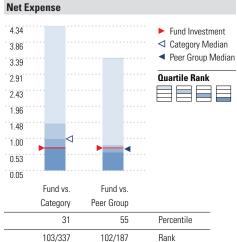
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	5.12	_	2.90
Beta	0.39	_	0.61
R-Squared	41.18	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.67	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.70	_	0.66
Up Capture Ratio	110.61	_	104.11
Down Capture Ratio	-18.31	_	35.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.96	4.55	4.04
Avg Eff Maturity	3.80	7.69	7.46



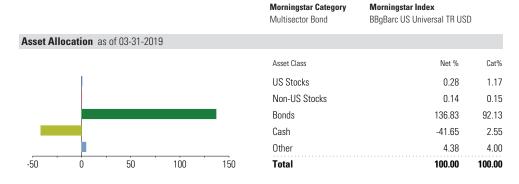
PIMCO Income Insti PIMIX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	20.16
AA	7.00	3.23	4.70
A	4.00	10.03	12.02
BBB	14.00	10.89	24.41
BB	6.00	3.19	18.10
В	7.00	3.64	11.89
Below B	6.00	1.38	3.98
Not Rated	0.00	0.00	4.74



Sector Weighting as of 03-	31-2019										
	Fund	Bmark	Cat	Fund	▼ B	enchmark	Categ	jory Average			
Government	27.99	_	25.29								
Treasury	6.35	_	9.99			Ò					
Inflation – Protected	0.87	_	1.63								
Agency/Quasi Agency	0.10	_	1.02	i []							
Other Government Related	20.67	_	12.65								
Corporate	9.35	_	30.63								
Corporate Bond	6.43	_	27.77								
Bank Loan	1.53	_	0.45								
Convertible	1.38	_	1.41								
Preferred	0.01	_	1.00								
Securitized	27.44	-	30.48							I [
Agency MBS Pass-Through	8.66	_	9.08								
Agency MBS ARM	0.00	_	0.04	ĺ							
Agency MBS CMO	0.80	_	5.38								
Non-Agency Residential MBS	4.24	_	5.80								
Commercial MBS	1.73	_	0.55								
Asset-Backed	11.84	_	9.54								
Covered Bond	0.17	_	0.09								
Municipal	0.08	_	0.89	1[
Cash & Equivalents	17.62	_	8.71					I i			
Other	17.03	_	3.63								
				0%	5	10	15	20	25	30	3

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	_	21.79	21.79	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	16.25	38.04	_
☐ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	16.08	54.12	_
⊕ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	15.96	70.08	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	15.84	85.92	-
⊕ Irs Usd 3.14000 07/19/18-5y* Cme	10-2023	9.42	95.34	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.23	104.58	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	9.23	113.80	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	9.22	123.02	_
⊕ Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.19	132.22	_

Total Holdings 7182



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

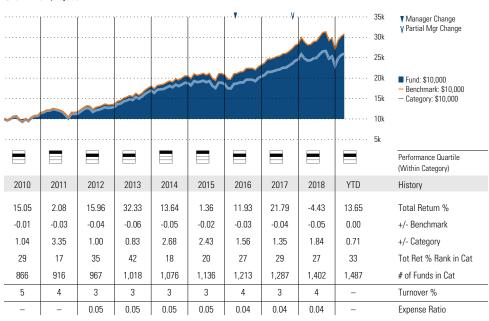
Quantitative Screens

- ❷ 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 team has been in place for less than 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

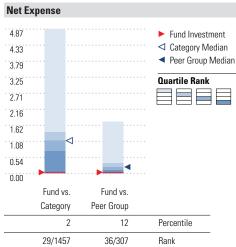
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.27
Beta	1.00	_	0.97
R-Squared	100.00	_	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	_	2.93
Information Ratio	-4.37	_	-1.32
Up Capture Ratio	99.86	_	90.88
Down Capture Ratio	100.08	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



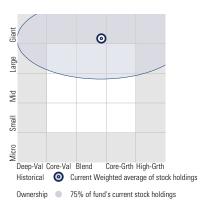
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

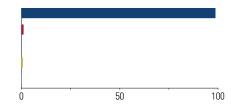
Equity

29	30	31	Laige
4	4	2	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.05	1.08
Cash	0.49	-2.54
Bonds	0.00	4.19
Non-US Stocks	0.91	3.15
US Stocks	98.55	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	Categ	jory Ave	erage	_		
Դ	Cyclical	32.19	32.26	37.60										
A.	Basic Materials	2.40	2.46	2.78										
Д	Consumer Cyclical	11.90	11.90	11.68										
,	Financial Services	15.39	15.40	20.85			- 1		0					
fi	Real Estate	2.50	2.50	2.29										
W	Sensitive	42.18	42.16	37.07										İ
	Communication Services	3.57	3.56	3.37		(
ð	Energy	5.43	5.43	5.15										
Ф	Industrials	10.23	10.23	7.03										
	Technology	22.95	22.94	21.52						ľ į				
→	Defensive	25.62	25.59	25.35										
=	Consumer Defensive	7.77	7.77	7.92										
+	Healthcare	14.51	14.49	14.68										
•	Utilities	3.34	3.33	2.75)								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INET Y2261	Guillulative %	TTD neturn 76	Widillingstal Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	_	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⇒ Bank of America Corporation	1.04	24.47	12.58	Financial Services
→ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

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

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 6.1 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 0.07 is 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.

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 8.36 -12.51 18.56 22.06 -5.66 -0.18 2.45 26.40 -14.46 10.16 Total Return % -2.79 1.20 1.73 6.77 -1.79 5.48 -2.05 -0.79-0.26 -0.15 +/- Benchmark -1.88 1.46

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

+/- Category

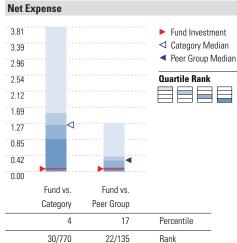
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.28	_	-1.34
Beta	0.98	_	0.98
R-Squared	96.82	_	90.48
Standard Deviation	10.50	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	1.89	_	3.31
Information Ratio	-0.26	_	-0.51
Up Capture Ratio	95.38	_	91.56
Down Capture Ratio	96.41	-	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



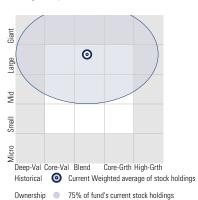
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

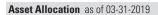
Equity

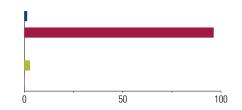
27	26	22	Luigo
7	6	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

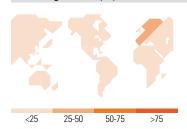




Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	100.00	100.00

-	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fun	i .	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	43.22	44.07	41.94										
æ.	Basic Materials	8.46	7.90	7.84			Ú.							
A	Consumer Cyclical	11.18	11.01	11.64										
,	Financial Services	19.49	21.61	19.58										
fi	Real Estate	4.09	3.55	2.88										
W	Sensitive	33.06	34.15	33.65								■ []		
	Communication Services	3.39	4.08	3.70		•[
ð	Energy	6.65	7.42	6.25										
Ф	Industrials	13.70	10.74	12.94				0						
	Technology	9.32	11.91	10.76										
→	Defensive	23.73	21.78	24.41										
=	Consumer Defensive	10.60	10.08	11.23										
+	Healthcare	9.77	8.40	10.35										
•	Utilities	3.36	3.30	2.83)								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	36.95	36.57
Japan	21.87	19.45
Australasia	6.09	4.72
Asia-4 Tigers	8.37	6.73
Asia-ex 4 Tigers	0.62	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.77	Cat % 8.21	Greater Europe	Fund % 53.28	Cat % 55.22	Market Maturity	Fund %
North America	9.74	7.18	United Kingdom	14.48	15.10	Developed Markets	98.61
Central/Latin	0.03	1.03	W euro-ex UK	37.60	39.00	Emerging Markets	1.39
			Emrgng Europe	0.72	0.38	Not Available	0.00
			Africa	0.48	0.74		

Fop 10 Holdings as of 03-31-2019						
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
○ Cmt Market Liquidity Rate	2.52	2.52	_	_		
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive		
⊕ Novartis AG	1.12	5.18	18.69	Healthcare		
Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare		
Samsung Electronics Co Ltd	0.91	7.10	_	Technology		
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services		
⊕ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical		
⊕ BP PLC	0.77	9.54	17.22	Energy		
⊕ Royal Dutch Shell PLC Class A	0.75	10.29	_	Energy		
⊕ Total SA	0.75	11.04	10.08	Energy		

Total Holdings 3956

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



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

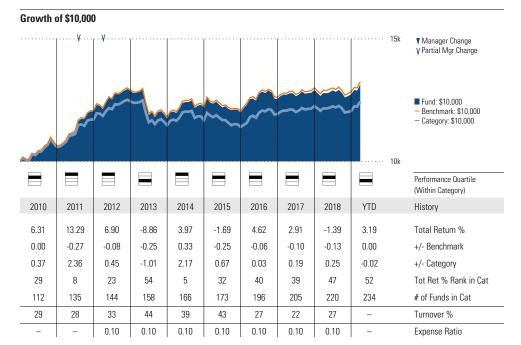
Management: The fund's management has been in place for 7.62 years.

Style Consistency is not calculated for Fixed Income funds.

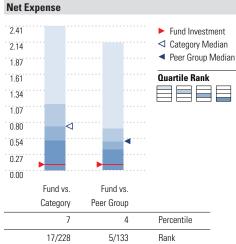
Net Expense: The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	0.18
Beta	1.02	_	0.82
R-Squared	98.72	_	83.66
Standard Deviation	3.12	3.04	2.80
Sharpe Ratio	0.10	0.15	0.10
Tracking Error	0.36	_	1.25
Information Ratio	-0.37	_	-0.48
Up Capture Ratio	99.73	_	82.46
Down Capture Ratio	103.44	_	77.43

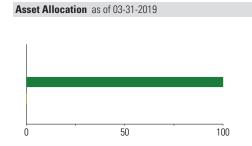
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.58	4.52	6.19
Avg Eff Maturity	8.20	-	7.38



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	99.94	99.27
Cash	0.06	0.35
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	91.95
AA	0.00	99.60	1.66
А	0.00	0.00	1.99
BBB	0.00	0.00	2.70
BB	0.00	0.00	0.72
В	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	0.00	0.40	0.24

		Б	0 .				По						
	Fund	Bmark	Cat	Fund	▼ Bencl	nmark	II C	atego	ory Av	erage	9		
Government	99.94	99.20	85.26	,									
Treasury	0.00	0.00	1.03	0									
Inflation – Protected	99.94	99.20	76.92										
Agency/Quasi Agency	0.00	0.00	0.11	Ó									
Other Government Related	0.00	0.00	7.20	<u> </u>									
Corporate	0.00	0.00	2.62	[0]									
Corporate Bond	0.00	0.00	2.54	ĬO									
Bank Loan	0.00	0.00	0.01	i i i i									
Convertible	0.00	0.00	0.07	į									
Preferred	0.00	0.00	0.00										
Securitized	0.00	0.00	5.33										
Agency MBS Pass-Through	0.00	0.00	2.06										
Agency MBS ARM	0.00	0.00	0.01										
Agency MBS CMO	0.00	0.00	0.78	Ó									
Non-Agency Residential MBS	0.00	0.00	0.23										
Commercial MBS	0.00	0.00	0.39	Ď									
Asset-Backed	0.00	0.00	1.84	10									
Covered Bond	0.00	0.00	0.02										
Municipal	0.00	0.00	0.00	<u> </u>									
Cash & Equivalents	0.06	0.80	5.98	Ţ [
Other	0.00	0.00	0.80	0									

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2021	5.21	5.21	_
United States Treasury Notes 0.12%	01-2023	3.85	9.07	_
	04-2023	3.81	12.87	_
United States Treasury Notes 0.12%	01-2022	3.78	16.66	_
⊕ United States Treasury Notes 0.62%	01-2024	3.67	20.33	-
United States Treasury Notes 0.38%	07-2023	3.64	23.97	_
	04-2022	3.61	27.58	_
	07-2025	3.59	31.17	_
	07-2024	3.57	34.74	_
United States Treasury Notes 0.12%	04-2020	3.48	38.23	_



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 20.87 years.

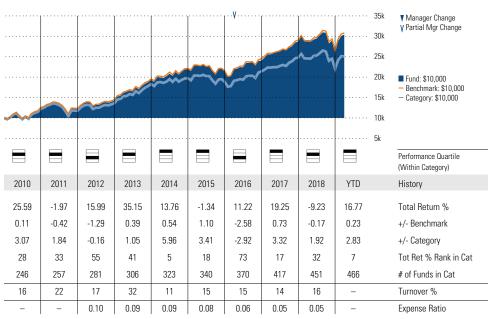
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three

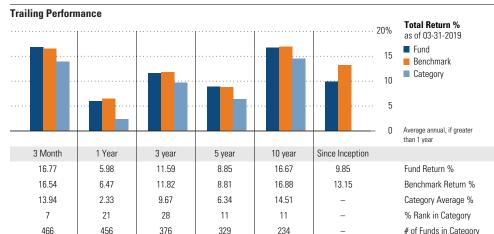
Net Expense: The fund's expense ratio of 0.05 is 95.05% lower than the Mid-Cap Blend category average.

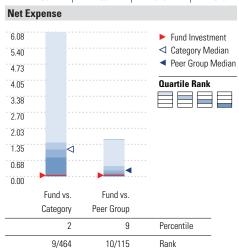
Morningstar Investment Management LLC Analysis

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









3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-2.37
Beta	0.98	_	1.01
R-Squared	99.08	_	89.36
Standard Deviation	12.05	12.19	13.11
Sharpe Ratio	0.87	0.87	0.65
Tracking Error	1.17	-	4.26
Information Ratio	-0.19	-	-0.67
Up Capture Ratio	97.23	-	89.83
Down Capture Ratio	96.23	-	102.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



Vanguard Mid Cap Index Admiral VIMAX

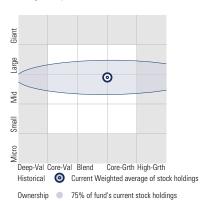
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

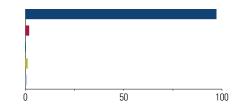
. ,			
5	11	20	Large
23	23	19	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.32	0.20
Cash	0.96	2.86
Bonds	0.01	0.11
Non-US Stocks	1.73	2.21
US Stocks	96.98	94.63
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019										
		Fund	Bmark	Cat	Fund • Ben	chmark	Categ	ory Ave	rage			
Դ	Cyclical	39.00	40.32	43.59							= [
A	Basic Materials	3.83	4.16	5.45								
A	Consumer Cyclical	14.95	14.24	14.46)						
,	Financial Services	12.48	12.42	15.65								
fi	Real Estate	7.74	9.50	8.03								
W	Sensitive	40.06	38.48	38.27								
	Communication Services	1.54	0.95	1.37								
•	Energy	5.07	4.24	4.35								
₽	Industrials	14.76	15.37	15.37								
	Technology	18.69	17.92	17.18			<u> </u>					
→	Defensive	20.93	21.21	18.13								
Ħ	Consumer Defensive	4.22	5.20	4.28								
٠	Healthcare	10.13	9.57	9.97								
•	Utilities	6.58	6.44	3.88								
					0% 5 10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	0.94	0.94	_	_
⊕ Roper Technologies Inc	0.84	1.78	28.48	Industrials
→ Fiserv Inc	0.83	2.61	20.13	Industrials
Worldpay Inc Class A	0.81	3.42	48.50	Industrials
→ Xilinx Inc	0.76	4.18	49.29	Technology
	0.73	4.91	4.02	Technology
Moody's Corporation	0.70	5.61	29.67	Financial Services
ONEOK Inc	0.68	6.29	31.05	Energy
⊕ Amphenol Corp Class A	0.67	6.95	16.85	Technology
⊕ WEC Energy Group Inc	0.59	7.54	15.03	Utilities
⊕ Digital Realty Trust Inc	0.58	8.12	12.70	Real Estate
⊇ IQVIA Holdings Inc	0.57	8.70	23.83	Healthcare
	0.57	9.26	_	Technology
⊃ Dollar Tree Inc	0.56	9.82	16.30	Consumer Defensive
Waste Connections Inc	0.55	10.38	19.53	Industrials

Total Holdings 373



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

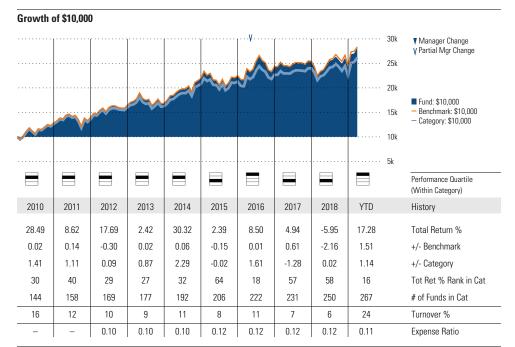
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

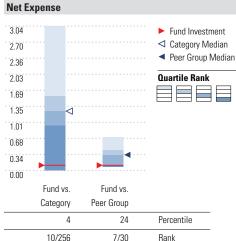
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.30
Beta	0.98	_	0.90
R-Squared	99.39	_	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



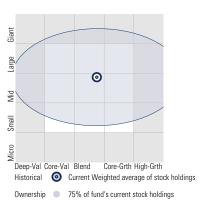
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

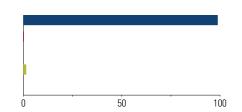
Equity

17	2	2 Small
29	27	6
2	9	5

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	4.56
Cash	1.25	3.86
Bonds	0.00	3.52
Non-US Stocks	0.04	0.78
US Stocks	98.71	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmark] Ca	tegor	y Aver	age		
÷	Cyclical	89.63	99.13	94.62									Ī
	Basic Materials	2.08	0.00	0.58	<u>O</u>								
•	Consumer Cyclical	0.00	0.13	0.84	Ö								
	Financial Services	0.00	0.00	0.10	Í								
b	Real Estate	87.55	99.00	93.10									1
M	Sensitive	10.37	0.87	5.29									
	Communication Services	9.47	0.00	4.45									
•	Energy	0.00	0.00	0.02	<u> </u>								
Ģ	Industrials	0.90	0.87	0.50									
1	Technology	0.00	0.00	0.32	İ								
→	Defensive	0.00	0.00	0.08	ĺ								
7	Consumer Defensive	0.00	0.00	0.00	ĺ								
ř	Healthcare	0.00	0.00	0.03									
2	Utilities	0.00	0.00	0.05	Ī								

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.00	11.00	_	_
American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
⊕ Welltower Inc	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
⊕ Ventas Inc	1.74	45.02	10.26	Real Estate
⊕ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
Boston Properties Inc	1.59	50.00	19.80	Real Estate

Total Holdings 190



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

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

Management: The fund's management has been in place for 14.26 years.

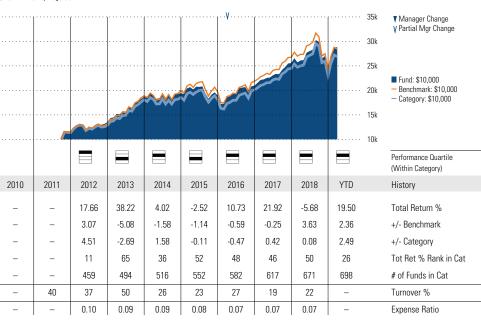
× Style: The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three

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

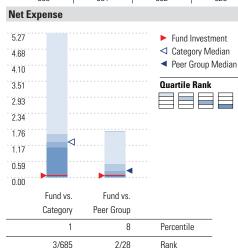
Morningstar Investment Management LLC Analysis

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









3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.01	_	1.95
Beta	0.91	_	0.94
R-Squared	96.63	_	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.97	0.86	0.94
Tracking Error	3.15	-	4.79
Information Ratio	0.28	-	0.26
Up Capture Ratio	93.34	-	97.36
Down Capture Ratio	81.27	-	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

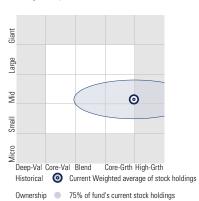
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

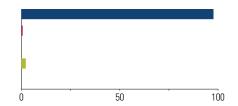
0	0	0	Large
3	17	47	Mid
2	10	20	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	2.03	2.22
Bonds	0.00	0.00
Non-US Stocks	0.43	3.37
US Stocks	97.54	94.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Averag	ge			
_Մ	Cyclical	31.85	30.89	29.93											
A.	Basic Materials	3.69	5.49	4.41		[]									
A	Consumer Cyclical	11.61	15.27	12.90											
÷	Financial Services	5.34	6.95	9.55		·									
fi	Real Estate	11.21	3.18	3.07											
₩.	Sensitive	45.11	40.52	45.56									- : 1		
ď	Communication Services	1.52	1.50	0.95	•0										
ð	Energy	3.20	1.77	1.90											
Ф	Industrials	13.90	15.14	16.09				= []							
	Technology	26.49	22.11	26.62											
→	Defensive	23.05	28.58	24.50											
	Consumer Defensive	3.21	3.69	4.63		I []									
٠	Healthcare	19.14	24.37	18.94											
•	Utilities	0.70	0.52	0.93											
					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.01	2.01	_	_
⊕ Zebra Technologies Corp	0.68	2.69	31.59	Industrials
⊕ Exact Sciences Corp	0.65	3.35	37.27	Healthcare
⊕ Burlington Stores Inc	0.63	3.98	_	Consumer Defensive
⊕ Ionis Pharmaceuticals Inc	0.60	4.58	50.15	Healthcare
⊖ Lennox International Inc	0.60	5.19	21.10	Industrials
⊕ PTC Inc	0.59	5.78	11.19	Technology
The Ultimate Software Group Inc ■ The Ultimate Software G	0.59	6.37	34.82	Technology
⊕ Sun Communities Inc	0.58	6.95	17.26	Real Estate
⊕ MarketAxess Holdings Inc	0.57	7.52	16.70	Financial Services
€ Equity Lifestyle Properties Inc	0.56	8.08	18.31	Real Estate
	0.55	8.63	_	Technology
⊕ Tableau Software Inc A	0.55	9.18	6.07	Technology
⇒ Paycom Software Inc	0.53	9.71	_	Technology
	0.52	10.23	45.79	Technology

Total Holdings 626

