American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

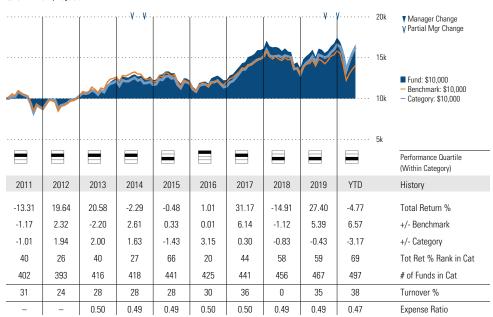
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.09 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

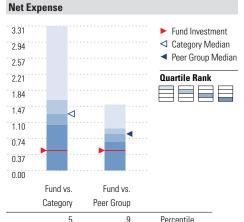


Trailing Performance



Up Capture Ratio

Down Capture Ratio



	24/501	33/375	Rank	
Peer grou	up is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characte	rictice			

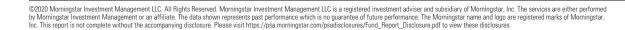
Rank

Fund **Bmark** Cat Alpha 3.97 5.28 0 99 Beta 1 08 93.75 R-Squared 15.17 Standard Deviation 16.90 16.07 Sharpe Ratio 0.26 N N2 0.32 Tracking Error 4 39 5.70 Information Ratio 0.90 0.92

114.43

95.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





108.68

83.60

American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

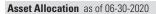
Equity

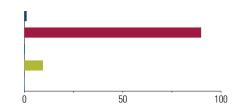
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	Financial Services	16.23	16.40	16.04	
fi	Real Estate	1.36	3.27	0.94	
₩.	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
→	Defensive	26.01	31.41	27.03	
=	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
	2.39	13.75	24.48	Technology
	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
○ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

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

Portfolio Manager(s)

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

Quantitative Screens

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

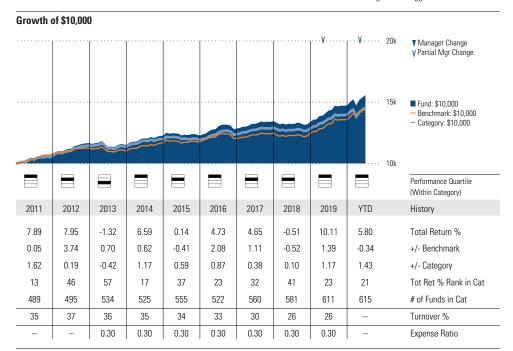
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

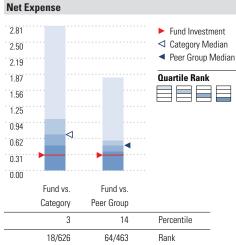
Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







2-1 cai ilisk Mchics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.57
Beta	1.07	_	0.99
R-Squared	76.38	_	60.82
Standard Deviation	4.00	3.27	4.37
Sharpe Ratio	0.97	1.09	0.72
Tracking Error	1.96	_	2.81
Information Ratio	0.14	_	-0.24
Up Capture Ratio	111.95	_	101.22
Down Capture Ratio	128.48	_	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	_
Avg Eff Maturity	7.35	_	_



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

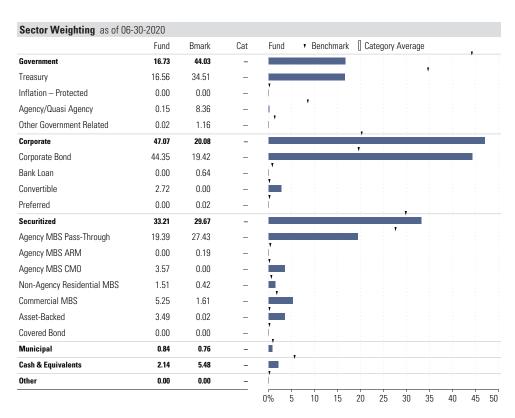
Cat%

100.00



0 50	100	Total	100.00
		Other	2.77
		Cash	2.14
		Bonds	95.09
		Non-US Stocks	0.00
		US Stocks	0.00
		Asset Class	Net %
Asset Allocation as of 06-30-20	20		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	-
AA	3.40	74.59	-
A	17.70	10.82	-
BBB	25.50	8.32	-
BB	2.60	0.28	-
В	0.20	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
① United States Treasury Bonds 2.88%	05-2043	3.73	7.59	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	_
United States Treasury Notes 1.75%	03-2022	2.01	12.69	_
⇒ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	_
→ First American Government Obligs U	02-2030	1.84	16.46	_
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	_
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	_
⇒ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	_
→ United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475



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

Portfolio Manager(s)

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

Quantitative Screens

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

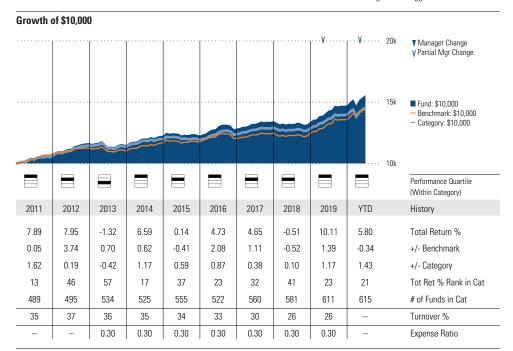
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

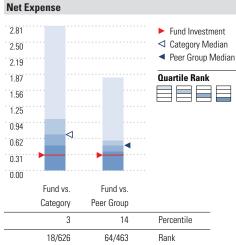
Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







2-1 cai ilisk Mchics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.57
Beta	1.07	_	0.99
R-Squared	76.38	_	60.82
Standard Deviation	4.00	3.27	4.37
Sharpe Ratio	0.97	1.09	0.72
Tracking Error	1.96	_	2.81
Information Ratio	0.14	_	-0.24
Up Capture Ratio	111.95	_	101.22
Down Capture Ratio	128.48	_	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.56	4.43	_
Avg Eff Maturity	7.35	_	_



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

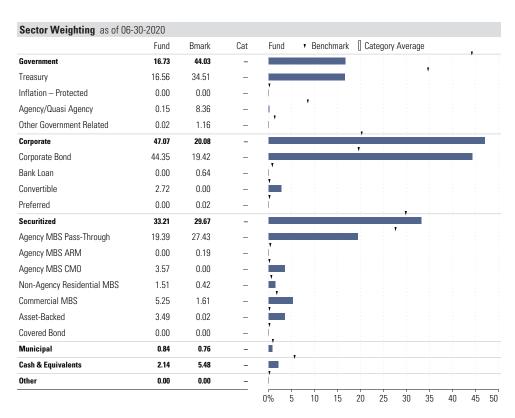
Cat%

100.00



0 50	100	Total	100.00
		Other	2.77
		Cash	2.14
		Bonds	95.09
		Non-US Stocks	0.00
		US Stocks	0.00
		Asset Class	Net %
Asset Allocation as of 06-30-20	20		

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.90	3.53	-
AA	3.40	74.59	-
A	17.70	10.82	-
BBB	25.50	8.32	-
BB	2.60	0.28	-
В	0.20	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	3.86	3.86	_
① United States Treasury Bonds 2.88%	05-2043	3.73	7.59	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.08	10.68	_
United States Treasury Notes 1.75%	03-2022	2.01	12.69	_
⇒ United States Treasury Bonds 3.5%	02-2039	1.93	14.62	_
→ First American Government Obligs U	02-2030	1.84	16.46	_
⊕ United States Treasury Notes 2.13%	12-2022	0.95	17.41	_
⊕ Fnma Pass-Thru I 3.5%	06-2049	0.50	17.91	_
⇒ Federal National Mortgage Association 3.5%	07-2042	0.45	18.36	_
→ United States Treasury Notes 1.63%	08-2022	0.43	18.79	_

Total Holdings 1475



BlackRock 20/80 Target Allocation K BKCPX

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

Fauity

Morningstar Mod Tgt Risk TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 5.1 years.
- Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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



195

80

95

192

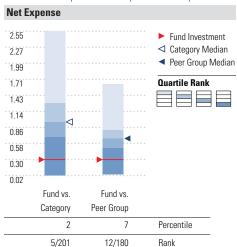
64

193

62

194





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

3-1 cal HISK MICHICS			
	Fund	Bmark	Cat
Alpha	2.54	_	0.15
Beta	0.45	_	0.58
R-Squared	84.73	_	83.50
Standard Deviation	5.00	10.18	6.42
Sharpe Ratio	0.74	0.45	0.37
Tracking Error	5.90	_	5.22
Information Ratio	-0.09	_	-0.47
Up Capture Ratio	51.45	_	51.82
Down Capture Ratio	29.56	_	46.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	17.25	-
Price/Book Ratio	1.97	2.05	-
Avg Eff Duration	5.44	5.98	4.50

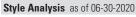




BlackRock 20/80 Target Allocation K BKCPX

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

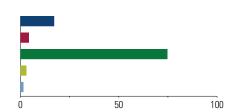
Morningstar Mod Tgt Risk TR USD



Morningstar Style Box^{TM}



Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	1.37	4.23
Cash	2.81	9.69
Bonds	74.63	71.39
Non-US Stocks	4.17	3.76
US Stocks	17.01	10.94
Asset Class	Net %	Cat%

Style Breakdown

Equity			
26	29	24	- G
6	6	5	4110
2	1	1	
Value	Blend	Growth	





>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund •	Benchm	nark	Categ	ory Ave	rage		
Ն	Cyclical	33.41	39.14	38.36								
ů.	Basic Materials	2.84	4.46	3.02								
A	Consumer Cyclical	10.68	9.69	7.98								
ê	Financial Services	15.78	17.11	14.35			.					
th.	Real Estate	4.11	7.88	13.01		' [
M	Sensitive	40.40	36.91	35.07								
	Communication Services	9.26	7.29	7.71								
0	Energy	3.07	4.55	5.16								
Ф	Industrials	9.64	11.34	8.99								
	Technology	18.43	13.73	13.21								
→	Defensive	26.19	23.97	26.56								
	Consumer Defensive	8.79	8.25	6.57		<u>'</u>						
٠	Healthcare	13.19	11.61	11.94								
•	Utilities	4.21	4.11	8.05								

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Strategic Income Opps K	-	22.31	22.31	_	_
BlackRock Total Return Fund - CT	_	21.78	44.10	_	-
⊖ BlackRock MIP US Total Bond Index Master	_	20.21	64.31	_	-
⊕ iShares US Treasury Bond ETF	_	10.14	74.45	_	-
⊕ iShares Core S&P Total US Stock Mkt ETF	_	6.19	80.64	_	_
iShares Floating Rate Bond ETF	_	4.98	85.62	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	3.00	88.62	_	-
BlackRock Master Advantage LgCp Cor Port	_	2.90	91.52	_	-
⊕ iShares Core MSCI EAFE ETF	_	2.13	93.65	_	_
⊕ iShares Edge MSCI USA Quality Factor ETF	_	2.08	95.72	-	-

Total Holdings 14



BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

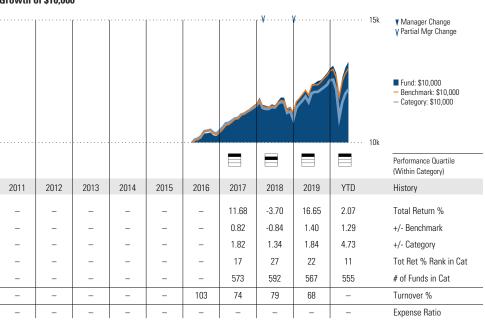
Quantitative Screens

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 5.1 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 0.32 is 69.52% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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









Net Expense 4.00 ► Fund Investment Category Median 3 56 Peer Group Median Quartile Rank 2.67 2.22 1.78 1.33 0.89 0.44 0.00 Fund vs. Fund vs. Peer Group Category 3 Percentile

18/570	34/432	Rank				
Peer group is a subset of t	he category ar	nd includes fund	ds with the			
same management style (active vs. passive) and similar share cl						
characteristics.						

3-Year Risk Metrics

Alpha	0.26	-	-3.20
Beta	1.07	-	1.21
R-Squared	98.09	-	92.09
Standard Deviation	7.63	7.04	8.92
Sharpe Ratio	0.65	0.61	0.29
Tracking Error	1.18	-	3.13
Information Ratio	0.59	-	-0.71
Up Capture Ratio	108.88	-	99.08
Down Capture Ratio	106.31	-	131.42

Fund

Bmark

Cat

Fund	Bmark	Cat
16.82	17.27	18.06
2.06	2.06	2.35
5.19	5.89	4.21
	16.82	16.82 17.27 2.06 2.06

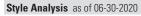


BlackRock 40/60 Target Allocation K BKMPX

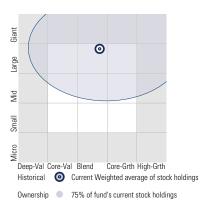
Morningstar Category Allocation--30% to 50%

Morningstar Mod Con Tgt Risk TR USD

Morningstar Mod Con Tgt Risk



Morningstar Style Box™



Style Breakdown

Equity				Fixed I	ncome		Quality
25	28	25	Large				High
6	6	6	Mid				Mid
2	1	1	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	_

>50 25-50 10-25 0-10

-50 0 50

Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	gory Ave	erage	
÷	Cyclical	32.14	36.81	35.13		ν.						
	Basic Materials	2.83	4.54	3.31			_					
•	Consumer Cyclical	10.60	9.29	9.02								
9	Financial Services	14.86	16.11	14.93								
b	Real Estate	3.85	6.87	7.87								_
Ų.	Sensitive	42.40	36.61	39.19								į
	Communication Services	9.66	7.40	8.31								
)	Energy	2.88	3.93	4.57								
þ	Industrials	9.51	11.21	9.92								
1	Technology	20.35	14.07	16.39								
+	Defensive	25.47	26.58	25.67								
Ę	Consumer Defensive	8.33	9.22	7.76			0					
ř	Healthcare	13.41	12.97	13.93				<u> </u>				
7	Utilities	3.73	4.39	3.98		[

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ BlackRock Master Total Return Portfolio	_	20.90	20.90	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	16.56	37.46	_	_
─ US TOT BND INDEX MASTER FOR BR_MOD	_	13.16	50.62	_	_
⇒ BlackRock Strategic Income Opps K	_	12.64	63.26	_	_
⊕ iShares US Treasury Bond ETF	_	11.20	74.46	_	-
⊕ iShares Core MSCI EAFE ETF	_	5.35	79.81	_	_
⊕ iShares Edge MSCI USA Quality Factor ETF	_	4.17	83.98	_	_
	_	4.06	88.04	_	_
∋ iShares Core S&P 500 ETF	_	3.12	91.15	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	3.02	94.17	_	_

Total Holdings 15



BlackRock 60/40 Target Allocation K BKGPX

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

Equity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

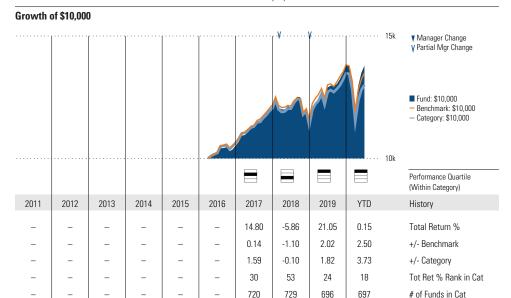
Michael Gates since 05-2015 Lisa O'Connor since 01-2019

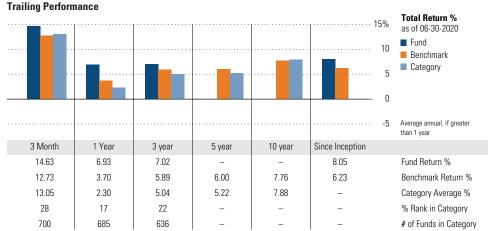
Quantitative Screens

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 5.1 years.
- Net Expense: The fund's expense ratio of 0.32 is
 70.64% lower than the Allocation-50% to 70% Equity
 category average.

Morningstar Investment Management LLC Analysis

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





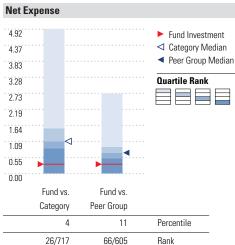
70

88

69

3-Year Risk Metrics

94



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

	Fund	Bmark	Cat
Alpha	0.81	-	-1.10
Beta	1.05	-	1.09
R-Squared	98.21	-	95.26
Standard Deviation	10.79	10.18	11.35
Sharpe Ratio	0.53	0.45	0.37
Tracking Error	1.54	-	2.82
Information Ratio	0.74	-	-0.21
Up Capture Ratio	107.57	-	103.20
Down Capture Ratio	101.23	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	17.25	17.99
Price/Book Ratio	1.84	2.05	2.31
Avg Eff Duration	5.43	5.98	4.62

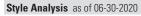


BlackRock 60/40 Target Allocation K BKGPX

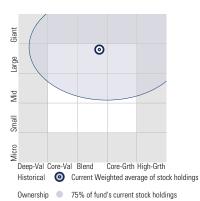
Morningstar Category Allocation--50% to 70%

Morningstar Index

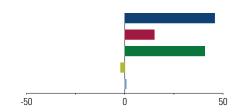
Morningstar Mod Tgt Risk TR USD



Morningstar Style Box^{TM}



Asset Allocation as of 06-30-2020

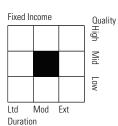


Total	100.00	100.00
Other	0.71	2.00
Cash	-2.16	6.99
Bonds	40.69	35.35
Non-US Stocks	15.02	12.35
US Stocks	45.74	43.32
Asset Class	Net %	Cat%

Style Breakdown

Equity

Equity						
24	27	25	Large			
7	7	7	Mid			
2	1	1	Small			
Value	Rlend	Growth				



2	1	1	-
'alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund Benchmark Category Average
٠	Cyclical	32.54	39.14	32.53	
à.	Basic Materials	3.01	4.46	3.27	
•	Consumer Cyclical	10.83	9.69	9.48	
2	Financial Services	14.85	17.11	15.88	
à	Real Estate	3.85	7.88	3.90	
ŲT.	Sensitive	42.41	36.91	41.20	
	Communication Services	9.60	7.29	8.74	
)	Energy	3.01	4.55	4.37	
}	Industrials	9.68	11.34	10.61	
3	Technology	20.12	13.73	17.48	
+	Defensive	25.02	23.97	26.26	
Ţ	Consumer Defensive	8.18	8.25	7.70	
ı	Healthcare	13.17	11.61	14.89	
1	Utilities	3.67	4.11	3.67	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	21.49	21.49	_	_
∋ BlackRock Master Total Return Portfolio	_	18.70	40.19	_	_
∋ BlackRock Strategic Income Opps K	_	10.64	50.83	_	_
⊕ iShares US Treasury Bond ETF	_	10.08	60.91	_	_
⊕ iShares Core MSCI EAFE ETF	-	8.47	69.38	_	-
⊕ iShares Edge MSCI USA Quality Factor ETF	_	6.21	75.59	_	_
⇒ BlackRock Emerging Mkts K	_	5.80	81.39	_	_
∋ iShares Core S&P 500 ETF	_	5.16	86.55	_	_
⊕ Master Adv Large Cap Core Br_grw	_	5.03	91.59	_	_
⇒ BlackRock Technology Opportunities K	_	3.13	94.71	_	_

Total Holdings 14



Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

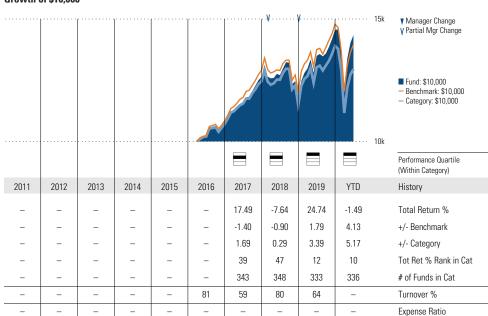
Quantitative Screens

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 5.1 years.
- Style: The fund has landed in its primary style box Large Blend — 85.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 69.37% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 5.91 ► Fund Investment Category Median 5 25 Peer Group Median Quartile Rank 3.94 3.28 2.63 1 97 1.31 0.66 0.00 Fund vs. Fund vs. Peer Group Category 5 Percentile

16/343	36/283	Rank	
Peer group is a subset of t	he category ar	nd includes fun	ds with the
same management style (a	active vs. pass	ive) and simila	r share class
characteristics.			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-1.55
Beta	0.99	_	1.03
R-Squared	98.17	_	95.94
Standard Deviation	13.48	13.54	14.28
Sharpe Ratio	0.47	0.36	0.26
Tracking Error	1.83	_	3.08
Information Ratio	0.85	_	-0.44
Up Capture Ratio	102.88	-	96.07
Down Capture Ratio	93.92	-	104.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.95	17.22	17.92
Price/Book Ratio	1.77	2.03	2.23
Avg Eff Duration	6.54	6.01	4.95



BlackRock 80/20 Target Allocation K BKAPX

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

15

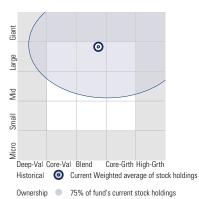
30

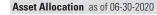
40

Morningstar Mod Agg Tgt Risk TR USD

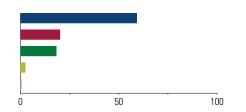
Style Analysis as of 06-30-2020

Morningstar Style Box^{TM}





Sector Weighting $\ as\ of\ 06-30-2020$



Total	100.00	100.00
Other	0.32	4.52
Cash	2.40	7.48
Bonds	18.12	16.78
Non-US Stocks	20.04	18.32
US Stocks	59.11	52.89
Asset Class	Net %	Cat%

Style Breakdown

Equity

Lquity			
24	28	25	Large
6	6	6	Mid
1	1	1	Small
Value	Blend	Growth	



Tixou	111001110		_
			-
			4
Ltd	Mod	Ext	
Durat	ion		

	Fund	Bmark	Cat	Fund	▼ Benchn	nark [Catego	ory Ave
⁰ Cyclical	32.33	37.50	33.78					
Basic Materials	3.02	4.63	3.28					
Consumer Cyclical	10.65	9.42	9.92					
Financial Services	14.86	15.93	15.80					
♠ Real Estate	3.80	7.52	4.78		•			
₩ Sensitive	42.39	36.42	40.61					
Communication Services	9.59	7.30	8.45	_				
Energy	2.99	3.83	3.97					
❖ Industrials	9.68	11.18	10.91					
Technology	20.13	14.11	17.28					
→ Defensive	25.27	26.07	25.60					
Consumer Defensive	8.38	8.91	7.56		-) '			
Healthcare	13.14	12.72	14.52		: V	I [
Utilities Utilities	3.75	4.44	3.52					

vveigi	IL 70		
>50	25-50	10-25	0-10

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	22.20	22.20	_	_
⊕ iShares Core MSCI EAFE ETF	_	11.47	33.68	_	_
⊝ iShares Core S&P 500 ETF	-	11.16	44.84	_	-
	_	9.75	54.58	_	_
⊕ iShares Edge MSCI USA Quality Factor ETF	_	8.10	62.68	_	_
⊕ iShares US Treasury Bond ETF	_	7.95	70.63	_	_
⊕ BlackRock Master Advantage LgCp Cor Port	_	7.86	78.49	_	_
⇒ BlackRock Emerging Mkts K	_	7.71	86.20	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	4.95	91.15	_	_
⊕ BlackRock Technology Opportunities K	_	4.29	95.44	_	_

Total Holdings 14



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.5 years.

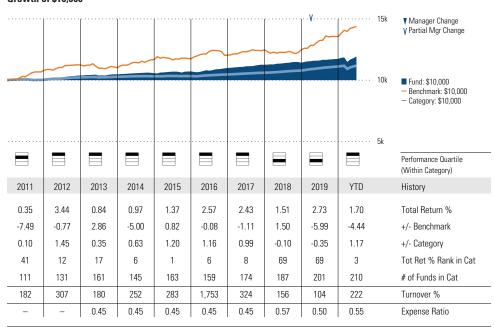
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

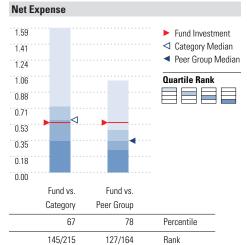
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







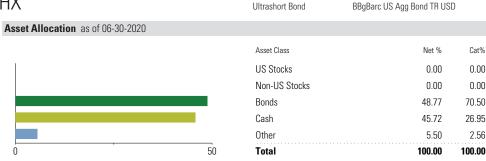
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.07
Beta	0.12	_	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



Style Analysis	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[
Corporate Bond	23.65	19.42	35.52	_								
Bank Loan	0.13	0.64	0.36	Ü								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
CashOffSet	-	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
₱ Pimco Fds	08-2020	9.20	160.29	-
€ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.5 years.

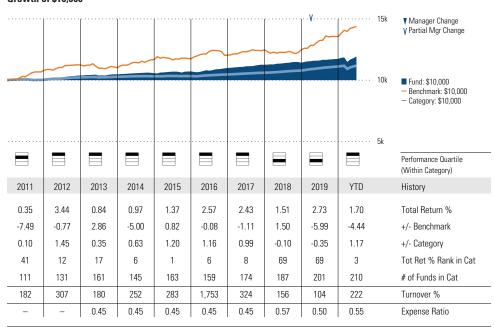
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

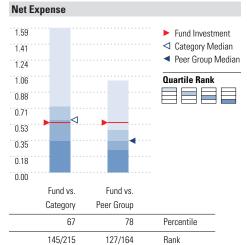
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







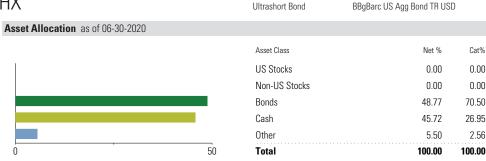
3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	_	1.07
Beta	0.12	_	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



Style Analysis	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[
Corporate Bond	23.65	19.42	35.52	_								
Bank Loan	0.13	0.64	0.36	Ü								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
CashOffSet	-	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
Offset: Unsettled Trades	_	11.56	151.09	_
₱ Pimco Fds	08-2020	9.20	160.29	-
€ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
€ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

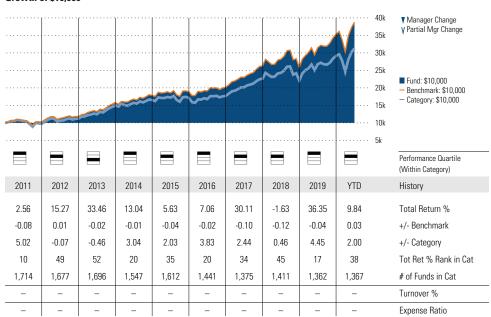
Management: The fund's management has been in place for 21.01 years.

Net Expense: The fund's expense ratio of 0.04 is 95.83% lower than the Large Growth category average.

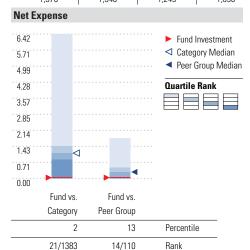
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.80
Beta	1.00	_	1.00
R-Squared	100.00	_	96.84
Standard Deviation	17.62	17.64	17.90
Sharpe Ratio	0.98	0.98	0.92
Tracking Error	0.05	_	3.00
Information Ratio	-1.10	_	-0.51
Up Capture Ratio	99.83	_	97.02
Down Capture Ratio	99.96	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	_
Price/Book Ratio	5.01	5.15	_
Geom Avg Mkt Cap \$B	49.99	55.71	_
ROE	25.76	27.80	-



Morningstar Category

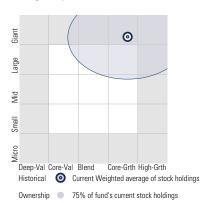
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

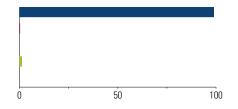
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchmark	II cod	egory A	vorogo		
					Fund		benchinark	[] Cal	egory A	verage		
•	Cyclical	25.17	25.22	29.04	,			: :	I.			
	Basic Materials	0.98	0.98	1.47								
•	Consumer Cyclical	14.01	14.03	14.06								
-	Financial Services	7.55	7.56	11.54			0					
ì	Real Estate	2.63	2.65	1.97								
jil .	Sensitive	54.73	54.67	50.71								
	Communication Services	11.81	11.75	13.19	_		= [
	Energy	0.15	0.14	0.88	il i	_						
ŀ	Industrials	8.69	8.72	7.77								
1	Technology	34.08	34.06	28.87								
•	Defensive	20.09	20.10	20.24				ĺ				
Ţ	Consumer Defensive	5.03	5.02	4.49		'	<u> </u>					
	Healthcare	15.04	15.08	15.10								
i	Utilities	0.02	0.00	0.65	ĺſ							

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	29.70	Technology
Apple Inc	7.89	16.87	24.77	Technology
Amazon.com Inc	6.14	23.01	49.30	Consumer Cyclical
Facebook Inc A	3.00	26.01	10.63	Communication Svc
	2.63	28.64	5.73	Communication Svc
	2.62	31.26	5.87	Communication Svc
─ Visa Inc Class A	2.08	33.34	3.12	Financial Services
─ UnitedHealth Group Inc	1.78	35.11	1.12	Healthcare
	1.61	36.72	-0.70	Financial Services
Merck & Co Inc	1.40	38.12	-13.63	Healthcare
○ Cisco Systems Inc	1.27	39.39	-1.27	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N	1.19	40.59	40.63	Communication Svc
→ NVIDIA Corp	1.16	41.75	61.59	Technology
Adobe Inc	1.15	42.90	31.99	Technology
○ PepsiCo Inc	1.07	43.96	-1.78	Consumer Defensive

Total Holdings 538



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

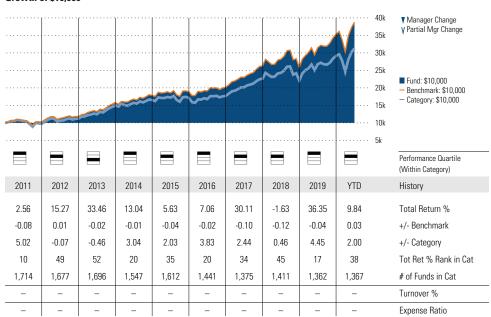
Management: The fund's management has been in place for 21.01 years.

Net Expense: The fund's expense ratio of 0.04 is 95.83% lower than the Large Growth category average.

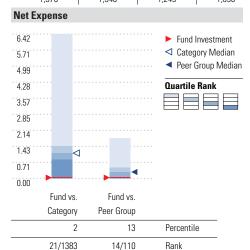
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.80
Beta	1.00	_	1.00
R-Squared	100.00	_	96.84
Standard Deviation	17.62	17.64	17.90
Sharpe Ratio	0.98	0.98	0.92
Tracking Error	0.05	_	3.00
Information Ratio	-1.10	_	-0.51
Up Capture Ratio	99.83	_	97.02
Down Capture Ratio	99.96	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	_
Price/Book Ratio	5.01	5.15	_
Geom Avg Mkt Cap \$B	49.99	55.71	_
ROE	25.76	27.80	-



Morningstar Category

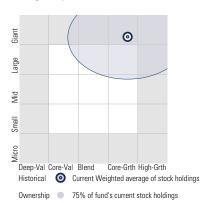
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

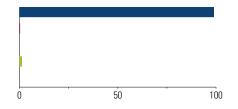
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchmark	II cod	egory A	vorogo		
					Fund		benchinark	[] Cal	egory A	verage		
•	Cyclical	25.17	25.22	29.04	,			: :	I.			
	Basic Materials	0.98	0.98	1.47								
•	Consumer Cyclical	14.01	14.03	14.06								
-	Financial Services	7.55	7.56	11.54			0					
ì	Real Estate	2.63	2.65	1.97								
jil .	Sensitive	54.73	54.67	50.71								
	Communication Services	11.81	11.75	13.19	_		= [
	Energy	0.15	0.14	0.88	il i	_						
ŀ	Industrials	8.69	8.72	7.77								
1	Technology	34.08	34.06	28.87								
•	Defensive	20.09	20.10	20.24				ĺ				
Ţ	Consumer Defensive	5.03	5.02	4.49		'	<u> </u>					
	Healthcare	15.04	15.08	15.10								
i	Utilities	0.02	0.00	0.65	ĺſ							

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	29.70	Technology
Apple Inc	7.89	16.87	24.77	Technology
Amazon.com Inc	6.14	23.01	49.30	Consumer Cyclical
Facebook Inc A	3.00	26.01	10.63	Communication Svc
	2.63	28.64	5.73	Communication Svc
	2.62	31.26	5.87	Communication Svc
─ Visa Inc Class A	2.08	33.34	3.12	Financial Services
─ UnitedHealth Group Inc	1.78	35.11	1.12	Healthcare
	1.61	36.72	-0.70	Financial Services
Merck & Co Inc	1.40	38.12	-13.63	Healthcare
○ Cisco Systems Inc	1.27	39.39	-1.27	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N	1.19	40.59	40.63	Communication Svc
→ NVIDIA Corp	1.16	41.75	61.59	Technology
Adobe Inc	1.15	42.90	31.99	Technology
○ PepsiCo Inc	1.07	43.96	-1.78	Consumer Defensive

Total Holdings 538



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

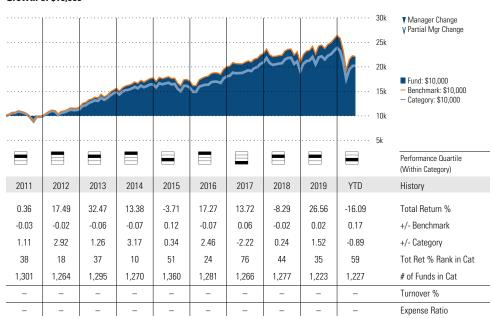
Management: The fund's management has been in place for 21.36 years.

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

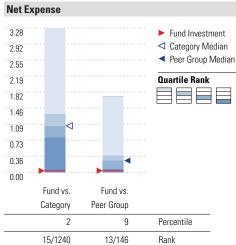
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recommending the fund's use in retirement plans.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.07	_	0.65
Beta	1.00	_	0.98
R-Squared	100.00	_	97.01
Standard Deviation	18.07	18.09	18.12
Sharpe Ratio	0.10	0.10	0.14
Tracking Error	0.08	-	2.89
Information Ratio	0.85	_	0.38
Up Capture Ratio	100.07	_	100.52
Down Capture Ratio	99.77	_	97.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	-
Price/Book Ratio	1.82	1.83	-
Geom Avg Mkt Cap \$B	51.12	53.25	-
ROE	13.42	13.49	-



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

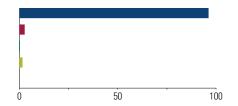
46	26	2	Laige
12	9	3	MIN
2	1	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	1.40	1.77
Bonds	0.04	0.31
Non-US Stocks	2.49	6.61
US Stocks	96.07	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average	_	
<u></u>	Cyclical	35.10	35.22	33.13								
4.	Basic Materials	3.69	3.72	2.90								
A	Consumer Cyclical	5.11	5.02	6.60								
ø	Financial Services	21.07	21.20	20.40			:					
fi	Real Estate	5.23	5.28	3.23								
W	Sensitive	30.58	30.39	36.71								
	Communication Services	8.65	8.66	8.59								
ð	Energy	5.44	5.50	7.52								
Ф	Industrials	8.91	8.88	10.13								
	Technology	7.58	7.35	10.47								
—	Defensive	34.31	34.40	30.17								
=	Consumer Defensive	10.78	10.84	9.57								
٠	Healthcare	15.88	15.85	15.19			· · · · · · · · · · · · · · · · · · ·					
•	Utilities	7.65	7.71	5.41			i					

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-21.19	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-2.25	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-31.23	Financial Services
	2.34	11.03	-3.04	Consumer Defensive
☐ Intel Corp	2.16	13.19	1.07	Technology
→ Verizon Communications Inc	2.07	15.26	-8.21	Communication Svc
⊕ AT&T Inc	1.98	17.24	-19.98	Communication Svc
→ Pfizer Inc	1.69	18.93	-14.60	Healthcare
⊕ Bank of America Corp	1.58	20.51	-31.54	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-22.90	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-33.42	Energy
Walmart Inc ■ Walmart Inc Walmart Inc ■ Walmart Inc	1.47	25.05	1.70	Consumer Defensive
∋ State Street Short Term Investment Fund	1.30	26.36	_	-
○ Chevron Corp	1.28	27.64	-23.82	Energy
Medtronic PLC Med	1.12	28.76	-18.18	Healthcare

Total Holdings 761



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

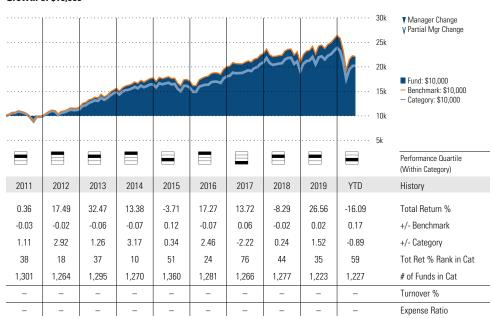
Management: The fund's management has been in place for 21.36 years.

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

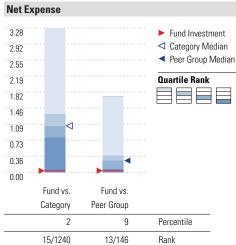
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.07	_	0.65
Beta	1.00	-	0.98
R-Squared	100.00	-	97.01
Standard Deviation	18.07	18.09	18.12
Sharpe Ratio	0.10	0.10	0.14
Tracking Error	0.08	-	2.89
Information Ratio	0.85	_	0.38
Up Capture Ratio	100.07	-	100.52
Down Capture Ratio	99.77	_	97.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	-
Price/Book Ratio	1.82	1.83	-
Geom Avg Mkt Cap \$B	51.12	53.25	-
ROE	13.42	13.49	-



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

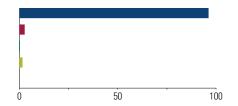
46	26	2	Laige
12	9	3	MIN
2	1	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	1.40	1.77
Bonds	0.04	0.31
Non-US Stocks	2.49	6.61
US Stocks	96.07	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average	_	
<u></u>	Cyclical	35.10	35.22	33.13								
4.	Basic Materials	3.69	3.72	2.90								
A	Consumer Cyclical	5.11	5.02	6.60								
ø	Financial Services	21.07	21.20	20.40			:					
fi	Real Estate	5.23	5.28	3.23								
W	Sensitive	30.58	30.39	36.71								
	Communication Services	8.65	8.66	8.59								
ð	Energy	5.44	5.50	7.52								
Ф	Industrials	8.91	8.88	10.13								
	Technology	7.58	7.35	10.47								
—	Defensive	34.31	34.40	30.17								
=	Consumer Defensive	10.78	10.84	9.57								
٠	Healthcare	15.88	15.85	15.19			· · · · · · · · · · · · · · · · · · ·					
•	Utilities	7.65	7.71	5.41			i					

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-21.19	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-2.25	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-31.23	Financial Services
	2.34	11.03	-3.04	Consumer Defensive
☐ Intel Corp	2.16	13.19	1.07	Technology
→ Verizon Communications Inc	2.07	15.26	-8.21	Communication Svc
⊕ AT&T Inc	1.98	17.24	-19.98	Communication Svc
→ Pfizer Inc	1.69	18.93	-14.60	Healthcare
⊕ Bank of America Corp	1.58	20.51	-31.54	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-22.90	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-33.42	Energy
Walmart Inc ■ Walmart Inc Walmart Inc ■ Walmart Inc	1.47	25.05	1.70	Consumer Defensive
∋ State Street Short Term Investment Fund	1.30	26.36	_	-
○ Chevron Corp	1.28	27.64	-23.82	Energy
Medtronic PLC Med	1.12	28.76	-18.18	Healthcare

Total Holdings 761



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.83 years.

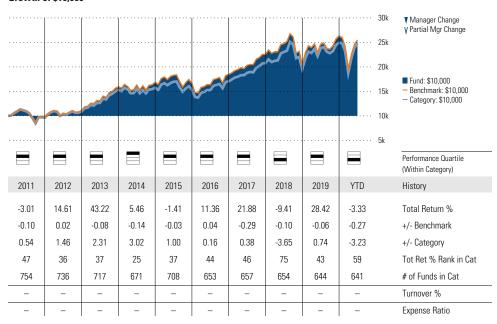
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.65% lower than the Small Growth category average.

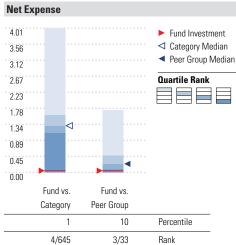
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-1.89
Beta	1.00	_	0.99
R-Squared	100.00	-	96.22
Standard Deviation	22.95	22.97	23.29
Sharpe Ratio	0.37	0.37	0.28
Tracking Error	0.12	-	3.89
Information Ratio	-1.44	-	-0.60
Up Capture Ratio	99.56	-	94.42
Down Capture Ratio	100.08	-	101.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	_
Price/Book Ratio	4.11	3.88	_
Geom Avg Mkt Cap \$B	1.57	1.66	_
ROE	8.90	10.22	_



Morningstar Category

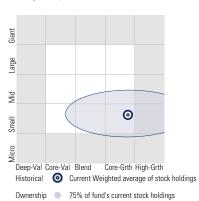
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

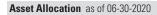
Equity

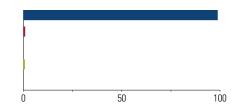
0	0	0	Large
1	7	20	MIG
8	21	44	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		 Bench 	mark	Cateo	iory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83	- dile		5011011		l oatos	. [
â.	Basic Materials	3.16	3.17	2.70	: 	1								
A	Consumer Cyclical	7.34	7.34	10.10			<i>i</i> [
÷	Financial Services	5.96	5.97	9.40			0							
fi	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33					- 1	- :				
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	Ĭ.									
Ф	Industrials	17.89	17.92	17.75				- 1	ď					
	Technology	17.94	17.97	22.73					ľ					
-	Defensive	40.35	40.27	29.84										
Ħ	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77								-		
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Teladoc Health Inc	1.39	1.39	127.95	Healthcare
○ NovoCure Ltd ○	0.72	2.11	-29.63	Healthcare
	0.71	2.82	18.94	Healthcare
Generac Holdings Inc	0.71	3.53	21.21	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	33.63	Healthcare
	0.63	5.49	-22.05	Healthcare
	0.58	6.07	13.30	Healthcare
	0.58	6.65	44.72	Industrials
⊝ Five9 Inc	0.56	7.22	68.76	Technology
Science Applications International Corp	0.54	7.75	-9.88	Technology
○ Chegg Inc	0.53	8.28	77.42	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	26.54	Healthcare
	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	33.91	Industrials

Total Holdings 1133



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.83 years.

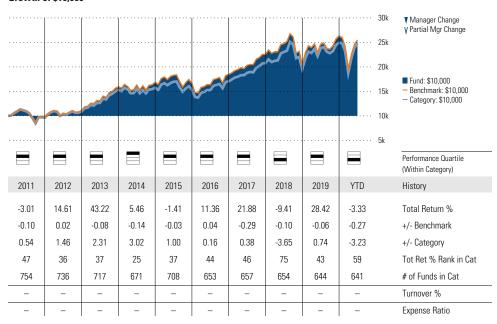
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.65% lower than the Small Growth category average.

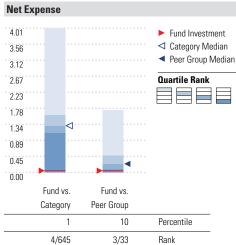
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Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-1.89
Beta	1.00	_	0.99
R-Squared	100.00	-	96.22
Standard Deviation	22.95	22.97	23.29
Sharpe Ratio	0.37	0.37	0.28
Tracking Error	0.12	-	3.89
Information Ratio	-1.44	-	-0.60
Up Capture Ratio	99.56	-	94.42
Down Capture Ratio	100.08	-	101.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	_
Price/Book Ratio	4.11	3.88	_
Geom Avg Mkt Cap \$B	1.57	1.66	_
ROE	8.90	10.22	_



Morningstar Category

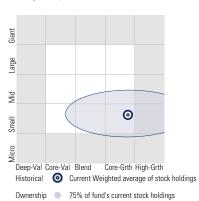
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

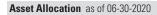
Equity

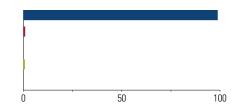
0	0	0	Large
1	7	20	MIG
8	21	44	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		 Bench 	mark	Cateo	iory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83	- dile		5011011		l oatos	. [
â.	Basic Materials	3.16	3.17	2.70	: 	1								
A	Consumer Cyclical	7.34	7.34	10.10			<i>i</i> [
÷	Financial Services	5.96	5.97	9.40			0							
fi	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33					- 1					
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	Ĭ.									
Ф	Industrials	17.89	17.92	17.75				- 1	ď					
	Technology	17.94	17.97	22.73					ľ					
-	Defensive	40.35	40.27	29.84										
Ħ	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77								-		
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Teladoc Health Inc	1.39	1.39	127.95	Healthcare
○ NovoCure Ltd ○	0.72	2.11	-29.63	Healthcare
	0.71	2.82	18.94	Healthcare
Generac Holdings Inc	0.71	3.53	21.21	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	33.63	Healthcare
	0.63	5.49	-22.05	Healthcare
	0.58	6.07	13.30	Healthcare
	0.58	6.65	44.72	Industrials
⊝ Five9 Inc	0.56	7.22	68.76	Technology
Science Applications International Corp	0.54	7.75	-9.88	Technology
○ Chegg Inc	0.53	8.28	77.42	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	26.54	Healthcare
	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	33.91	Industrials

Total Holdings 1133



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.83 years.

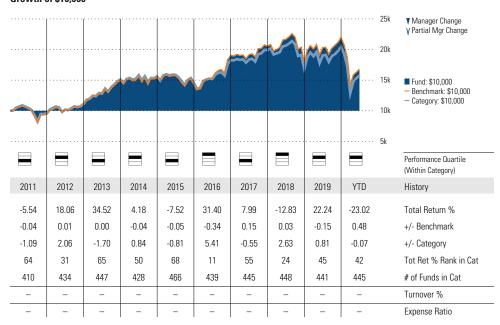
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Value category average.

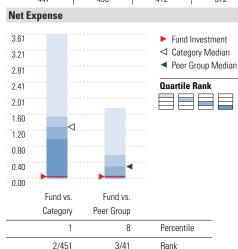
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.64
Beta	0.99	_	1.04
R-Squared	99.99	_	98.79
Standard Deviation	23.38	23.58	24.78
Sharpe Ratio	-0.13	-0.14	-0.16
Tracking Error	0.30	_	2.46
Information Ratio	0.63	_	-0.53
Up Capture Ratio	99.94	_	102.30
Down Capture Ratio	99.35	_	105.01

Fund	Bmark	Cat
18.64	18.52	_
1.54	1.45	_
1.32	1.34	_
5.85	6.22	_
	18.64 1.54 1.32	18.64 18.52 1.54 1.45 1.32 1.34



State St Russell Sm Cp® Val Indx NL CI C

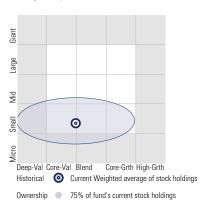
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

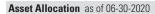
Equity

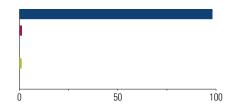
Lquity			_
0	0	0	Large
5	3	4	Mid
35	40	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.08
Cash	0.95	1.90
Bonds	0.00	0.01
Non-US Stocks	1.05	2.16
US Stocks	98.00	95.85
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		р .	0 .	5 1 D 1 1 0 . A
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	51.87	51.87	52.54	
i.	Basic Materials	3.55	3.56	5.38	
-	Consumer Cyclical	7.36	7.36	11.36	
ê	Financial Services	27.86	27.91	26.94	0'
b	Real Estate	13.10	13.04	8.86	
MI	Sensitive	30.36	30.33	35.21	
	Communication Services	2.37	2.36	2.18	
	Energy	3.23	3.26	4.68	
}	Industrials	14.03	14.00	18.33	
3	Technology	10.73	10.71	10.02	
+	Defensive	17.76	17.79	12.25	
Ę	Consumer Defensive	3.98	3.97	3.99	
r	Healthcare	6.14	6.19	4.62	
2	Utilities	7.64	7.63	3.64	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	2.69	Technology
⊕ Tech Data Corp	0.70	2.41	0.91	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	-8.34	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-16.50	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	-23.68	Utilities
⊕ FTI Consulting Inc	0.61	5.67	3.52	Industrials
⊕ Black Hills Corp	0.58	6.25	-26.50	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-25.03	Technology
⊕ Spire Inc	0.56	7.39	-19.63	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-10.43	Real Estate
	0.51	8.45	-4.85	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.64	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	-6.19	Real Estate

Total Holdings 1347



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.83 years.

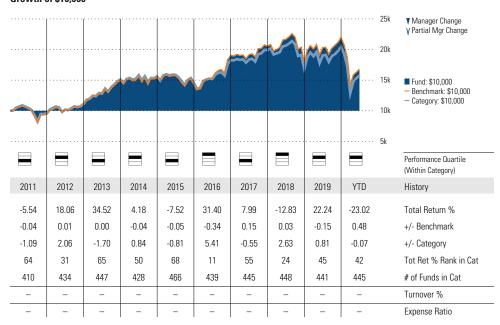
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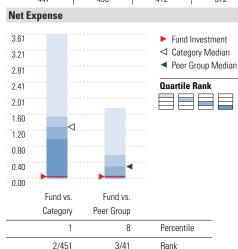
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Growth of \$10,000







3-Year Risk Metrics			
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Alpha	0.13	_	-0.64
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Fund	Bmark	Cat
18.64	18.52	_
1.54	1.45	_
1.32	1.34	_
5.85	6.22	_
	18.64 1.54 1.32	18.64 18.52 1.54 1.45 1.32 1.34



State St Russell Sm Cp® Val Indx NL CI C

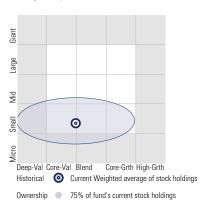
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

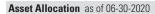
Equity

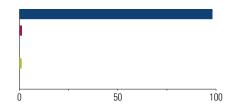
Lquity			_
0	0	0	Large
5	3	4	Mid
35	40	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.08
Cash	0.95	1.90
Bonds	0.00	0.01
Non-US Stocks	1.05	2.16
US Stocks	98.00	95.85
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		р .	0 .	5 1 D 1 1 0 . A
		Fund	Bmark	Cat	Fund Benchmark Category Average
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⊕ ONE Gas Inc	0.66	3.76	-16.50	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
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⊕ FTI Consulting Inc	0.61	5.67	3.52	Industrials
⊕ Black Hills Corp	0.58	6.25	-26.50	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-25.03	Technology
⊕ Spire Inc	0.56	7.39	-19.63	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-10.43	Real Estate
	0.51	8.45	-4.85	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.64	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	-6.19	Real Estate

Total Holdings 1347



State St S&P Mid Cap® Indx NL CI C

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

Management Team since 09-1996

Quantitative Screens

❷ 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.

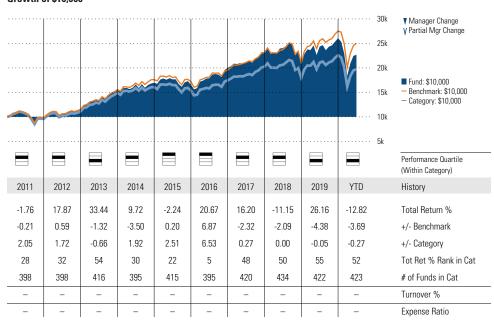
Management: The fund's management has been in place for 23.78 years.

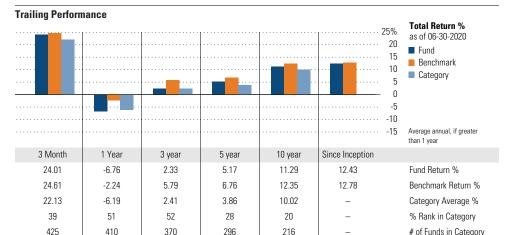
Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

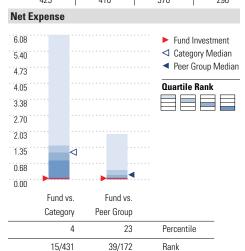
Morningstar Investment Management LLC Analysis

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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 Kisk Metrics							
	Fund	Bmark	Cat				
Alpha	-3.50	_	-2.45				
Beta	1.06	_	1.05				
R-Squared	98.49	_	97.90				
Standard Deviation	21.87	20.45	21.68				
Sharpe Ratio	0.14	0.30	0.19				
Tracking Error	2.97	_	3.41				
Information Ratio	-1.17	_	-0.74				
Up Capture Ratio	102.09	_	101.49				
Down Capture Ratio	117.16	-	112.07				

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.76	21.36	_
Price/Book Ratio	2.43	2.65	_
Geom Avg Mkt Cap \$B	4.79	10.69	_
ROE	13.81	16.39	-



State St S&P Mid Cap® Indx NL CI C

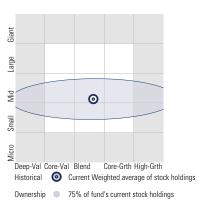
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

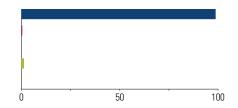
-quit,			
0	0	0	Large
18	22	28	Mid
15	11	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.52
Cash	1.10	2.83
Bonds	0.00	0.17
Non-US Stocks	0.25	2.47
US Stocks	98.65	94.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	42.25	35.21	41.36	
A	Basic Materials	4.55	3.77	4.20	
A	Consumer Cyclical	12.12	10.31	12.22	
ê	Financial Services	15.68	11.10	15.59	
fi	Real Estate	9.90	10.03	9.35	
W	Sensitive	36.68	39.42	39.05	
	Communication Services	2.34	4.38	4.32	
ð	Energy	1.50	2.17	2.74	
Ф	Industrials	16.05	13.76	15.58	
	Technology	16.79	19.11	16.41	
→	Defensive	21.07	25.37	19.57	
=	Consumer Defensive	4.50	5.87	4.26	
٠	Healthcare	12.08	11.95	11.07	
•	Utilities	4.49	7.55	4.24	
-					0% 5 10 15 20 25 30 35 40 45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-mini S&P MidCap 400 Future June 20	1.36	1.36	_	_
State Street Corporation Short Term Investment Fund	1.02	2.38	_	-
⊕ Domino's Pizza Inc	0.95	3.34	26.28	Consumer Cyclical
	0.88	4.22	15.62	Technology
West Pharmaceutical Services Inc	0.86	5.08	51.33	Healthcare
○ Teledyne Technologies Inc	0.83	5.90	-10.27	Technology
	0.75	6.65	22.98	Financial Services
⊖ Teradyne Inc	0.69	7.35	24.23	Technology
	0.68	8.03	-8.38	Real Estate
⊖ Fair Isaac Corp	0.68	8.70	11.57	Technology
⊕ Essential Utilities Inc	0.67	9.37	-9.01	Utilities
Molina Healthcare Inc Molina He	0.67	10.04	31.17	Healthcare
	0.66	10.70	44.24	Healthcare
⊖ Cypress Semiconductor Corp	0.66	11.36	_	Technology
⊕ Brown & Brown Inc	0.64	12.00	3.67	Financial Services

Total Holdings 403



State St S&P Mid Cap® Indx NL CI C

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

otate of oor mile dape inte

Portfolio Manager(s)

Management Team since 09-1996

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.

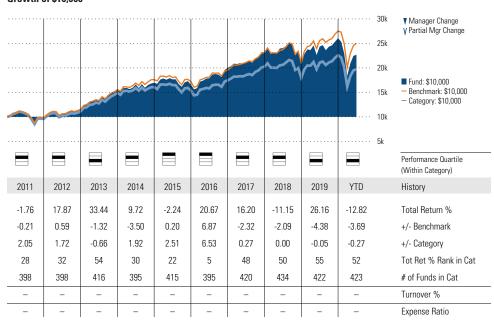
Management: The fund's management has been in place for 23.78 years.

Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

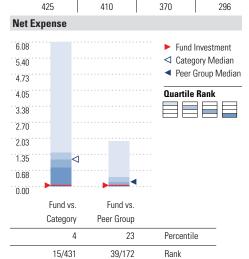
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





216



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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-3.50	_	-2.45
Beta	1.06	_	1.05
R-Squared	98.49	_	97.90
Standard Deviation	21.87	20.45	21.68
Sharpe Ratio	0.14	0.30	0.19
Tracking Error	2.97	-	3.41
Information Ratio	-1.17	-	-0.74
Up Capture Ratio	102.09	_	101.49
Down Capture Ratio	117.16	-	112.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.76	21.36	_
Price/Book Ratio	2.43	2.65	_
Geom Avg Mkt Cap \$B	4.79	10.69	_
ROE	13.81	16.39	-



of Funds in Category

State St S&P Mid Cap® Indx NL CI C

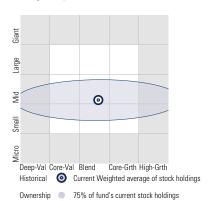
Morningstar Category Mid-Cap Blend

Morningstar Index

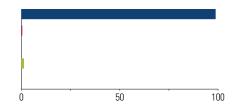
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™







Total	100.00	100.00
Other	0.00	0.52
Cash	1.10	2.83
Bonds	0.00	0.17
Non-US Stocks	0.25	2.47
US Stocks	98.65	94.00
Asset Class	Net %	Cat%

Style Breakdown

Equity

0	0	0	Large
18	22	28	Mid
15	11	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

000	ctor Weighting as of 06-3													
		Fund	Bmark	Cat	Fund	'	Bench	mark	Cateo	jory Ave	rage	,		
_Մ	Cyclical	42.25	35.21	41.36										1
A.	Basic Materials	4.55	3.77	4.20										
A	Consumer Cyclical	12.12	10.31	12.22										
,	Financial Services	15.68	11.10	15.59		÷								
俞	Real Estate	9.90	10.03	9.35										
W	Sensitive	36.68	39.42	39.05									0	
	Communication Services	2.34	4.38	4.32										
•	Energy	1.50	2.17	2.74										
Ф	Industrials	16.05	13.76	15.58										
	Technology	16.79	19.11	16.41				0	*	1				
→	Defensive	21.07	25.37	19.57										
Ħ	Consumer Defensive	4.50	5.87	4.26		[]								
+	Healthcare	12.08	11.95	11.07										
•	Utilities	4.49	7.55	4.24			7							
					0%	5	10	15	20	25	30	35	40	4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	76 1461 7.6661	oundativo 70	11B Hotain 70	Worlingstar Gootsi
⊕ E-mini S&P MidCap 400 Future June 20	1.36	1.36	-	_
⊕ State Street Corporation Short Term Investment Fund	1.02	2.38	_	_
→ Domino's Pizza Inc	0.95	3.34	26.28	Consumer Cyclical
⇒ Tyler Technologies Inc	0.88	4.22	15.62	Technology
West Pharmaceutical Services Inc	0.86	5.08	51.33	Healthcare
Teledyne Technologies Inc	0.83	5.90	-10.27	Technology
→ FactSet Research Systems Inc	0.75	6.65	22.98	Financial Services
⇒ Teradyne Inc	0.69	7.35	24.23	Technology
→ Medical Properties Trust Inc	0.68	8.03	-8.38	Real Estate
→ Fair Isaac Corp	0.68	8.70	11.57	Technology
⊖ Essential Utilities Inc	0.67	9.37	-9.01	Utilities
→ Molina Healthcare Inc	0.67	10.04	31.17	Healthcare
	0.66	10.70	44.24	Healthcare
Cypress Semiconductor Corp	0.66	11.36	_	Technology
→ Brown & Brown Inc	0.64	12.00	3.67	Financial Services

Total Holdings 403

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

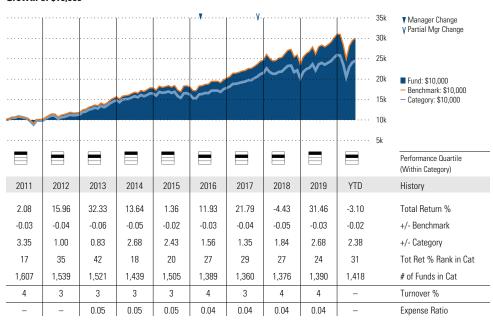
Quantitative Screens

- 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 has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend 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

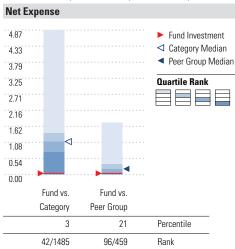


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	_	3.47
Information Ratio	-3.43	_	-1.24
Up Capture Ratio	99.92	_	91.48
Down Capture Ratio	100.06	_	100.92

% Rank in Category

of Funds in Category

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



44

1.441

Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
π	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			= '[
	Technology	22.29	22.18	19.52						' i	. :			
—	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



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 7.36 years.

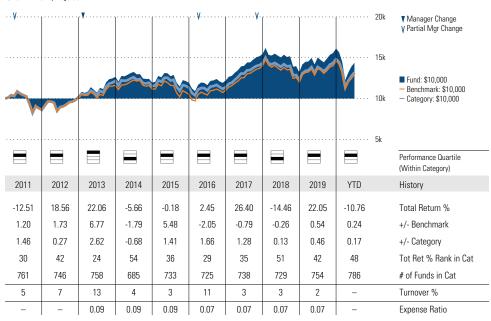
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% 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



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Expense 4.28 Fund Investment Category Median ◆ Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 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

	Fund	Bmark	Cat
Alpha	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

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



30/797

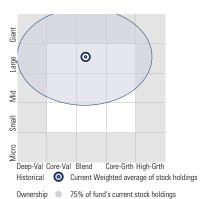
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

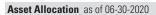
Equity

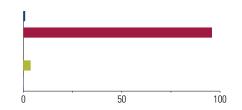
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	 Benchmark 	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59					<u>:</u>		
+	Defensive	27.61	25.03	25.66							
7	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe 9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09 7.21 Greater Europe 53.02 9.08 6.31 United Kingdom 13.05 0.01 0.90 W euro-ex UK 38.90 Emrgng Europe 0.53	9.09 7.21 Greater Europe 53.02 55.95 9.08 6.31 United Kingdom 13.05 14.42 0.01 0.90 W euro-ex UK 38.90 40.46 Emrgng Europe 0.53 0.44	9.09 7.21 Greater Europe 53.02 55.95 Market Maturity 9.08 6.31 United Kingdom 13.05 14.42 Developed Markets 0.01 0.90 W euro-ex UK 38.90 40.46 Emerging Markets Emrgng Europe 0.53 0.44 Not Available

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

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



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

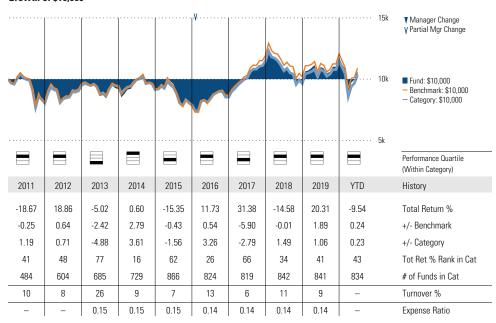
Management: The fund's management has been in place for 11.84 years.

Q Net Expense: The fund's expense ratio of 0.14 is 88.71% lower than the Diversified Emerging Mkts category average.

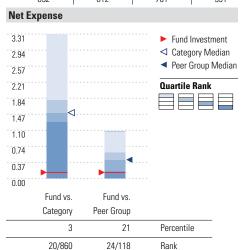
Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.28	_	-0.15
Beta	0.99	_	0.99
R-Squared	97.63	_	91.27
Standard Deviation	18.64	18.52	19.14
Sharpe Ratio	0.12	0.10	0.09
Tracking Error	2.87	_	5.48
Information Ratio	0.08	_	-0.08
Up Capture Ratio	101.67	_	97.39
Down Capture Ratio	100.82	_	98.76

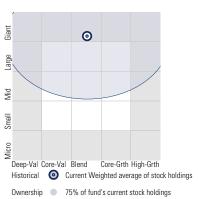
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

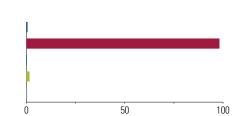
Equity

22	29	26	Large
8	6	4	Mid
3	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

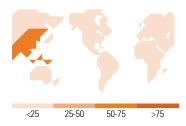


Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	([C	ategory	Avera	ge	_
b	Cyclical	47.65	44.73	45.17									
à.	Basic Materials	7.21	6.69	4.80									
4	Consumer Cyclical	14.39	13.43	13.78		÷							
£	Financial Services	22.08	21.56	24.08					- 1				
b	Real Estate	3.97	3.05	2.51									
NI	Sensitive	38.76	42.19	40.02									
	Communication Services	13.81	14.47	11.92				–					
•	Energy	6.11	5.86	5.36									
\$	Industrials	6.11	5.08	5.29									
	Technology	12.73	16.78	17.45									
→	Defensive	13.58	13.07	14.83									
=	Consumer Defensive	6.64	6.94	9.34									
ř	Healthcare	3.99	3.70	3.81		(
?	Utilities	2.95	2.43	1.68									

World Regions % Equity 06-30-2020



Greater Asia	Fund % 76.58	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	16.25	23.83	
Asia-ex 4 Tigers	60.33	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	0.36 8.93	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe	0.00 0.46 4.39	0.75 1.66 6.89	Developed Markets Emerging Markets Not Available	19.77 80.23 0.00
			Africa	9.29	5.25		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	7.16	7.16	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.89	13.05	33.07	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	-3.93	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	-0.85	Technology
○ China Construction Bank Corp Class H	1.56	19.21	-6.84	Financial Services
① Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	9.22	Communication Svc
	1.13	22.90	-16.88	Financial Services
	1.10	24.00	-14.31	Financial Services
⊕ Reliance Industries Ltd	0.96	24.96	13.62	Energy

Total Holdings 4200

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



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

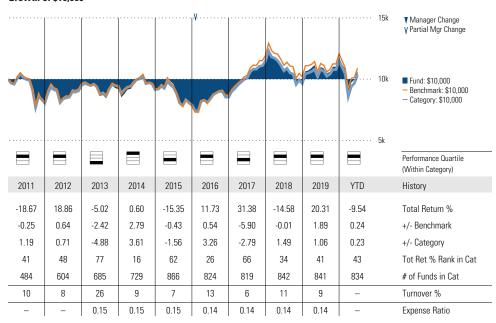
Management: The fund's management has been in place for 11.84 years.

Q Net Expense: The fund's expense ratio of 0.14 is 88.71% lower than the Diversified Emerging Mkts category average.

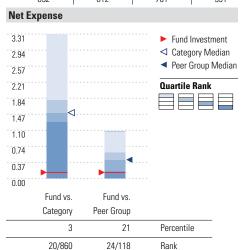
Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.28	_	-0.15
Beta	0.99	_	0.99
R-Squared	97.63	_	91.27
Standard Deviation	18.64	18.52	19.14
Sharpe Ratio	0.12	0.10	0.09
Tracking Error	2.87	_	5.48
Information Ratio	0.08	_	-0.08
Up Capture Ratio	101.67	_	97.39
Down Capture Ratio	100.82	_	98.76

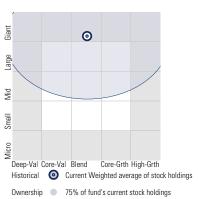
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

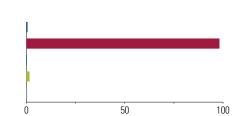
Equity

22	29	26	Large
8	6	4	Mid
3	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

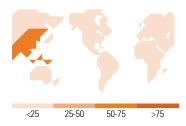


Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	([C	ategory	Avera	ge	_
b	Cyclical	47.65	44.73	45.17									
à.	Basic Materials	7.21	6.69	4.80									
4	Consumer Cyclical	14.39	13.43	13.78		÷							
£	Financial Services	22.08	21.56	24.08					- 1				
b	Real Estate	3.97	3.05	2.51									
NI	Sensitive	38.76	42.19	40.02									
	Communication Services	13.81	14.47	11.92				–					
•	Energy	6.11	5.86	5.36									
\$	Industrials	6.11	5.08	5.29									
	Technology	12.73	16.78	17.45									
→	Defensive	13.58	13.07	14.83									
=	Consumer Defensive	6.64	6.94	9.34									
ř	Healthcare	3.99	3.70	3.81		(
?	Utilities	2.95	2.43	1.68									

World Regions % Equity 06-30-2020



Greater Asia	Fund % 76.58	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	16.25	23.83	
Asia-ex 4 Tigers	60.33	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	0.36 8.93	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe	0.00 0.46 4.39	0.75 1.66 6.89	Developed Markets Emerging Markets Not Available	19.77 80.23 0.00
			Africa	9.29	5.25		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	7.16	7.16	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.89	13.05	33.07	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	-3.93	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	-0.85	Technology
○ China Construction Bank Corp Class H	1.56	19.21	-6.84	Financial Services
① Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	9.22	Communication Svc
	1.13	22.90	-16.88	Financial Services
	1.10	24.00	-14.31	Financial Services
⊕ Reliance Industries Ltd	0.96	24.96	13.62	Energy

Total Holdings 4200

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



Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% 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.

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 8.16 5.99 Total Return % -0.27 -0.08 -0.25 0.33 -0.25 -0.06 -0.10 -0.13 -0.27 -0.02 +/- Benchmark 0.45 2.36 -1.01 2.17 0.67 0.03 0.19 0.25 0.24 1.29 +/- Category 8 23 54 5 32 40 39 47 45 28 Tot Ret % Rank in Cat

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

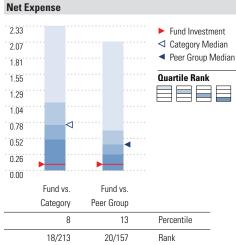
0.10

231

27

0.10





	Fund	Bmark	Cat
Alpha	0.15	_	-0.65
Beta	0.93	_	0.90
R-Squared	98.09	_	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	_	2.07
Information Ratio	-0.35	_	-0.71
Up Capture Ratio	95.55	_	84.17
Down Capture Ratio	94.15	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



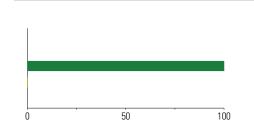
Vanguard Inflation-Protected Secs Adm VAIPX

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

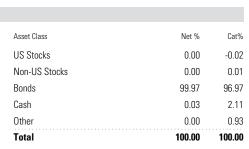


Mod Ext

Duration



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Ca	tegory	Aver	age		
Government	99.97	99.20	85.68					3-7		3 -		
Treasury	0.00	0.00	0.37	Ĭ								
Inflation – Protected	99.97	99.20	81.17						:	1 1	-	
Agency/Quasi Agency	0.00	0.00	0.13	Ŏ								
Other Government Related	0.00	0.00	4.01	ĭ D								
Corporate	0.00	0.00	2.52	[]								
Corporate Bond	0.00	0.00	2.40									
Bank Loan	0.00	0.00	0.05									
Convertible	0.00	0.00	0.07	ĺ								
Preferred	0.00	0.00	0.00	1								
Securitized	0.00	0.00	5.76									
Agency MBS Pass-Through	0.00	0.00	1.70									
Agency MBS ARM	0.00	0.00	0.00	<u> </u>								
Agency MBS CMO	0.00	0.00	0.74	Ö								
Non-Agency Residential MBS	0.00	0.00	0.51	Ò								
Commercial MBS	0.00	0.00	0.49	<u> </u>								
Asset-Backed	0.00	0.00	2.10	[]								
Covered Bond	0.00	0.00	0.22	į								
Municipal	0.00	0.00	0.02	i,								
Cash & Equivalents	0.03	0.80	5.50	Į [
Other	0.00	0.00	0.40	Ó								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
	01-2026	3.21	36.97	_

Total Holdings 43

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% 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.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	1.44
Beta	0.94	_	0.92
R-Squared	98.71	_	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	_	4.48
Information Ratio	0.98	_	0.35
Up Capture Ratio	101.30	_	94.95
Down Capture Ratio	90.87	_	88.50

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 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

-quit,			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	7	Ве	nchmark		Cate	gory	Ave	rage		
ŀ	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
	Consumer Cyclical	0.00	0.13	0.73	Ó										
ì	Financial Services	0.01	0.00	0.11	ĺ										
ì	Real Estate	99.96	99.00	98.12			•		•				•		 •
Ħ	Sensitive	0.03	0.87	0.87	Í										
	Communication Services	0.00	0.00	0.06	Į į										
	Energy	0.00	0.00	0.01	<u> </u>										
ŀ	Industrials	0.03	0.87	0.08											
l	Technology	0.00	0.00	0.72	o i i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06											
1	Utilities	0.00	0.00	0.07	i										

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
Welltower Inc ■ Compare the second	2.24	38.30	-34.91	Real Estate
◆ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

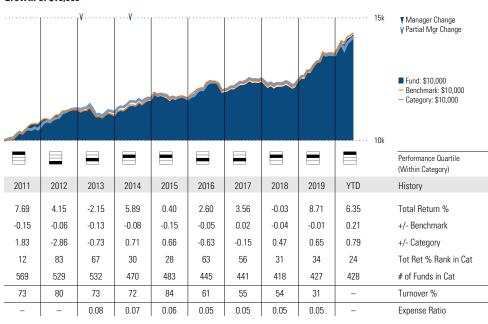
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.06% lower than the Intermediate Core Bond category average.

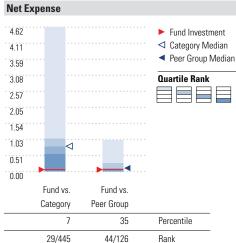
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.44
Beta	1.01	_	0.99
R-Squared	99.29	_	84.50
Standard Deviation	3.32	3.27	3.55
Sharpe Ratio	1.08	1.09	0.88
Tracking Error	0.28	_	1.37
Information Ratio	0.07	_	-0.55
Up Capture Ratio	100.02	_	97.68
Down Capture Ratio	99.20	_	116.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82

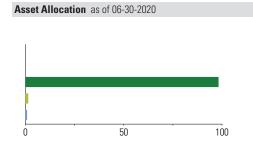


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

	From 2	Danad	0-4	From al	- D.	alama a 1	По		۸			
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	egory	Averaç	je		.
Government	48.34	44.03	30.97		:	:	:	-:		٧.	- :	-
Treasury	44.39	34.51	21.70	,								
Inflation – Protected	0.00	0.00	2.10	([,							
Agency/Quasi Agency	2.53	8.36	1.28		1							
Other Government Related	1.42	1.16	5.89	i o			<u>.</u>					
Corporate	25.15	20.08	25.87				,					
Corporate Bond	24.50	19.42	24.58	_								
Bank Loan	0.00	0.64	0.25	0								
Convertible	0.65	0.00	0.99									
Preferred	0.00	0.02	0.05						1			
Securitized	24.65	29.67	35.76					Ξ.				
Agency MBS Pass-Through	21.98	27.43	24.24			:						
Agency MBS ARM	0.04	0.19	0.11	Ď								
Agency MBS CMO	0.93	0.00	4.71									
Non-Agency Residential MBS	0.00	0.42	0.27	ď								
Commercial MBS	1.20	1.61	0.67	0								
Asset-Backed	0.45	0.02	5.74									
Covered Bond	0.05	0.00	0.02	Í								
Municipal	0.64	0.76	0.77	ı ı								
Cash & Equivalents	1.24	5.48	3.69									
Other	0.00	0.00	2.93	í [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ovanguard Market Liquidity Inv	_	1.24	1.24	_
→ Federal National Mortgage Association 3%	03-2050	0.47	1.72	_
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	_
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	_
United States Treasury Notes 2%	05-2024	0.45	3.09	_
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	_
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	_
United States Treasury Notes 1.62%	05-2026	0.42	4.39	_
United States Treasury Notes 2.12%	05-2025	0.40	4.79	_
United States Treasury Notes 3.12%	11-2028	0.40	5.19	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 17786

