American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
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

- ❷ Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.35 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 57.8% 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 Total Return % as of 09-30-2020 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 9.66 14.97 5.67 9.08 6.79 9.19 4.80 0.49 0.62 5.26 4.62 8.39 Benchmark Return % 9 63 18.53 7 17 9.70 7 12 Category Average % 44 58 60 50 52 % Rank in Category 491 469 420 336 246 # of Funds in Category



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	5.06	_	6.53	
Beta	1.08	_	0.99	
R-Squared	93.44	_	_	
Standard Deviation	17.32	15.45	16.45	
Sharpe Ratio	0.31	0.01	0.39	
Tracking Error	4.62	_	6.04	
Information Ratio	1.09	_	1.09	
Up Capture Ratio	119.07	_	112.94	
Down Capture Ratio	95.90	_	83.01	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.69	19.92	27.17
Price/Book Ratio	2.69	1.54	3.47
Geom Avg Mkt Cap \$B	54.79	36.00	51.10
ROE	12.41	12.77	16.53





American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Asset Allocation as of 09-30-2020



Style Breakdown

Equity

11	32	48	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



100

World Regions % Equity 09-30-2020



Greater Asia	Fund % 46.90	Cat % 32.77
Japan	15.22	13.77
Australasia	1.10	1.77
Asia-4 Tigers	8.93	6.25
Asia-ex 4 Tigers	21.65	10.98
Not Classified	0.00	0.00

Americas	Fund % 11.64	Cat % 12.36	Greater Europe	Fund % 41.45	Cat % 54.86	Market Maturity	Fund %
North America	4.56	10.45	United Kingdom	8.39	10.50	Developed Markets	70.27
Central/Latin	7.08	1.91	W euro-ex UK	31.31	42.96	Emerging Markets	29.73
			Emrgng Europe	0.75	0.39	Not Available	0.00
			Africa	1.00	1.01		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.48	4.48	-	_
	3.61	8.09	49.41	Energy
	2.75	10.83	-	Consumer Cyclical
	2.34	13.18	19.85	Technology
	2.24	15.42	-5.64	Financial Services
⊕ Daiichi Sankyo Co Ltd	2.21	17.63	36.19	Healthcare
	2.11	19.74	89.26	Consumer Cyclical
Shopify Inc A	1.71	21.46	163.74	Technology
	1.71	23.17	27.77	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.68	24.85	33.08	Technology

Total Holdings 333

Baird Core Plus Bond Inst BCOIX

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.

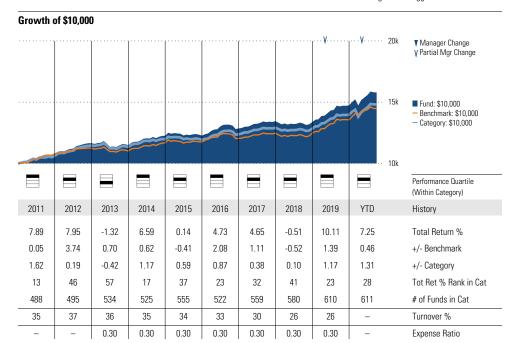
Management: The fund's management has been in place for 20.02 years.

Style Consistency is not calculated for Fixed Income funds.

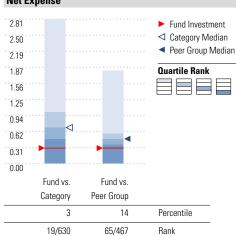
Net Expense: The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

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.







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

Fund	Bmark	Cat
0.14	_	-0.30
1.07	_	1.00
76.98	_	61.18
4.09	3.37	4.49
0.99	1.07	0.76
1.97	_	2.88
0.24	_	-0.12
112.97	_	103.58
122.23	_	128.01
	0.14 1.07 76.98 4.09 0.99 1.97 0.24 112.97	0.14 - 1.07 - 76.98 - 4.09 3.37 0.99 1.07 1.97 - 0.24 - 112.97 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.97	4.43	5.60
Avg Eff Maturity	7.66	-	8.09



Baird Core Plus Bond Inst BCOIX

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

Net %

0.00

0.00

90.95

4.98

4.07

100.00

Cat%

0.00

0.00

0.17

-1.84

100.00

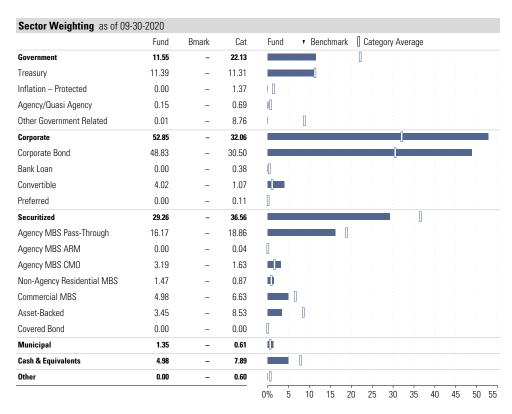
101.67

Style	e Anal	ysis	as of 09-30-2	020
Style	Break	lown		
Fixed I	Income		Quality	
			High	
			Mid	
			Low	
Ltd	Mod	Ext		
Durati	on			

i ixeu ilicollie	Quality
	Quality 표 왕
	Mid
	Low
Ltd Mod Ext Duration	

Asset Alloca	ition as of 09-30-2020			
			Asset Class	
			US Stocks	
			Non-US Stocks	
			Bonds	
			Cash	
			Other	
Ó	50	100	Total	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.00	3.53	42.90
AA	3.80	74.59	6.29
A	18.20	10.82	13.48
BBB	29.90	8.32	23.93
BB	3.40	0.28	6.30
В	0.20	0.00	2.85
Below B	0.30	0.00	1.31
Not Rated	0.20	2.46	2.94



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.61	4.61	_
⊕ United States Treasury Bonds 2.88%	05-2043	4.39	9.01	_
United States Treasury Bonds 2.5%	02-2045	2.80	11.80	_
⊕ United States Treasury Notes 2.13%	12-2022	1.16	12.97	-
United States Treasury Notes 1.88%	03-2022	0.81	13.78	-
⊕ United States Treasury Notes 2%	11-2026	0.73	14.51	_
─ United States Treasury Bonds 2.88%	05-2049	0.71	15.22	-
⊕ United States Treasury Notes 2.25%	11-2027	0.63	15.86	-
	12-2049	0.62	16.48	_
⊝ Fnma Pass-Thru I 3%	05-2050	0.53	17.01	_

Total Holdings 1603



BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

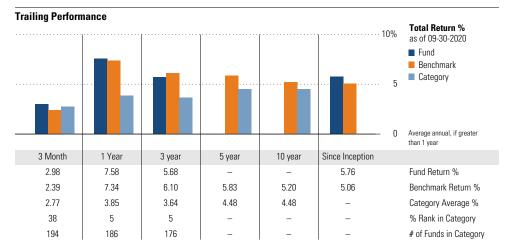
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.35 years.
- Net Expense: The fund's expense ratio of 0.3 is 69.39% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

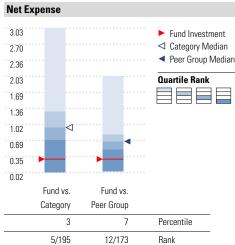
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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	-1.20	-	-4.38
Beta	1.14	-	1.37
R-Squared	96.13	-	85.76
Standard Deviation	5.21	4.48	6.66
Sharpe Ratio	0.78	0.98	0.38
Tracking Error	1.20	-	3.16
Information Ratio	-0.35	-	-0.86
Up Capture Ratio	103.59	_	99.35
Down Capture Ratio	121.65	_	166.81

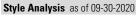
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.82	23.89	23.53
Price/Book Ratio	2.38	2.61	2.56
Avg Eff Duration	5.85	6.39	3.76



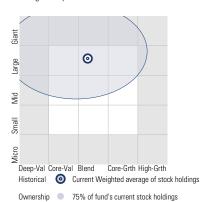
BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar US Con Tgt Alloc NR USD



Morningstar Style Box™



0	50	100

Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	1.38	4.97
Cash	6.02	6.54
Bonds	68.59	73.34
Non-US Stocks	6.38	3.60
US Stocks	17.65	11.54
Asset Class	Net %	Cat%

Style Breakdown

Equity

Lquity				٠
25	25	20	Large	
7	5	4	Mid	
4	5	5	Small	
Value	Blend	Growth		L



/alue	Blend	Growth

>50 25-50 10-25 0-10

cal c Materials umer Cyclical ucial Services Estate itive munication Services	33.17 3.79 12.71 12.71 3.96 42.64 8.46	32.41 3.84 11.75 13.21 3.61 42.88 9.23	34.22 2.99 10.37 13.02 7.84 39.92			Bench	ď		gory Ave				
umer Cyclical icial Services Estate itive	12.71 12.71 3.96 42.64	11.75 13.21 3.61 42.88	10.37 13.02 7.84 39.92			0	ď						
icial Services Estate	12.71 3.96 42.64	13.21 3.61 42.88	13.02 7.84 39.92		T		Ī						
Estate	3.96 42.64	3.61 42.88	7.84 39.92		7		ď						_
itive	42.64	42.88	39.92										_
												- 0	
munication Services	8.46	0.22	0.00										
		3.23	8.90			■ []							
ЭУ	2.29	2.29	2.92]								
strials	11.13	10.56	8.90										
nology	20.76	20.80	19.20						<u>į</u>				
nsive	24.18	24.72	25.85			_							
umer Defensive	7.71	7.77	6.78			ľ	_ :						
theare	13.51	13.89	12.56				"						
incurc		0.00	6.51		1								
	ncare	ncare 13.51	ncare 13.51 13.89	ncare 13.51 13.89 12.56		ncare 13.51 13.89 12.56	ani di Pini di Pangaran da Kabupatèn Bandaran Bandaran Bandaran Bandaran Bandaran Bandaran Bandaran Bandaran B	ncare 13.51 13.89 12.56	ncare 13.51 13.89 12.56	ncare 13.51 13.89 12.56			

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	iviaturity Date	/0 INEL ASSEL	Guillulative /6	TTD NetuIII /6	Worlingstar Sector
Ð BlackRock Strategic Income Opps K	_	24.89	24.89	_	_
Ð BlackRock Total Return Fund - CT	-	24.75	49.64	-	_
€ iShares US Treasury Bond ETF	-	13.58	63.22	-	_
€ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	9.01	72.23	-	_
⊕ BlackRock High Yield Bond K	-	3.90	76.13	-	-
SiShares Core S&P Total US Stock Mkt ETF	_	3.25	79.38	_	_
iShares ESG Aware MSCI USA ETF	_	3.24	82.62	_	_
Ð BlackRock Master Advantage LgCp Cor Port	_	3.24	85.85	_	_
€ iShares Core S&P Small-Cap ETF	_	2.82	88.67	_	_
Shares MSCI USA Value Factor ETF	_	2.79	91.46	_	_

Total Holdings 17



BlackRock 40/60 Target Allocation K BKMPX

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

Morningstar US Mod Con Tgt Alloc NR

Turnover %

Expense Ratio

Equity

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 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.35 years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is 69.23% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
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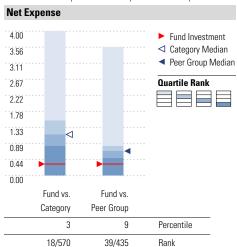
74

79

68

3-Year Risk Metrics

103



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	-0.36	-	-3.76
Beta	1.10	-	1.22
R-Squared	98.64	-	92.28
Standard Deviation	7.92	7.17	9.15
Sharpe Ratio	0.70	0.73	0.35
Tracking Error	1.15	-	3.21
Information Ratio	0.22	-	-0.87
Up Capture Ratio	106.45	-	97.86
Down Capture Ratio	109.06	-	132.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.25	23.27	23.23
Price/Book Ratio	2.65	2.52	2.74
Avg Eff Duration	5.59	6.34	4.88



BlackRock 40/60 Target Allocation K BKMPX

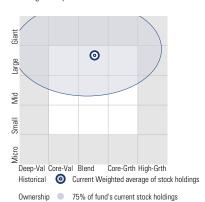
Morningstar Category Allocation--30% to 50%

Morningstar Index

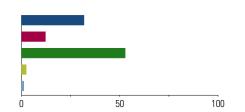
Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020

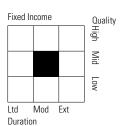


Total	100.00	100.00
Other	1.10	4.43
Cash	2.32	5.96
Bonds	52.70	54.13
Non-US Stocks	12.13	7.44
US Stocks	31.75	28.05
Asset Class	Net %	Cat%

Style Breakdown

Equity





3	7	7
/alue	Blend	Growth

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

		Fund	Bmark	Cat	Fund	▼ Renc	hmark	Cate	non.	۸.,,
ղ,	Cyclical	30.99	33.09	33.39	Tullu	Denc	IIIIaik	ll Care	JULY	AVE
	•							:		
	Basic Materials	3.45	4.03	3.43			,			
A	Consumer Cyclical	12.55	12.00	10.64			,			
ı,	Financial Services	11.52	13.46	13.18						
ŵ	Real Estate	3.47	3.60	6.14		0				
W	Sensitive	42.37	42.69	41.65						
	Communication Services	8.74	9.37	9.23						
•	Energy	2.19	2.45	3.14						
¢	Industrials	9.77	10.34	9.23						
	Technology	21.67	20.53	20.05						
-	Defensive	26.65	24.20	24.96						
Ħ	Consumer Defensive	6.98	7.76	7.33		— [
+	Healthcare	17.16	13.43	14.08						
•	Utilities	2.51	3.01	3.55						
					0% 5	5 10	15	20	2	5

Top 10 Holdings	as of 09-30-2020
Name	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	_	20.50	20.50	_	_
⊕ BlackRock Strategic Income Opps K	_	17.92	38.42	_	-
⊕ iShares Core S&P Total US Stock Mkt ETF	_	10.29	48.71	_	-
⊕ iShares US Treasury Bond ETF	_	9.47	58.18	_	-
$\ \oplus$ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	7.89	66.07	-	-
Master Adv Large Cap Core Br_mod	_	4.23	70.29	_	_
BlackRock Emerging Mkts K	_	4.21	74.51	_	-
⊕ iShares ESG Aware MSCI USA ETF	_	4.21	78.71	_	-
⊕ iShares MSCI EAFE Growth ETF	_	4.15	82.87	_	-
	_	3.79	86.66	_	_

Total Holdings 18



BlackRock 60/40 Target Allocation K BKGPX

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

Morningstar US Mod Tgt Alloc NR USD

Equity

Portfolio Manager(s)

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

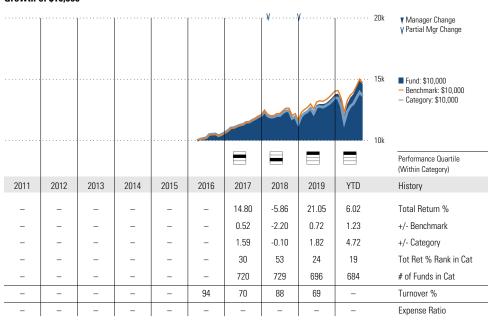
Quantitative Screens

- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.35 years.
- Net Expense: The fund's expense ratio of 0.32 is
 70.37% lower than the Allocation—50% to 70% Equity
 category average.

Morningstar Investment Management LLC Analysis

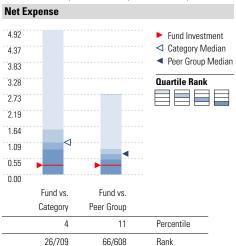
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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	-0.52	-	-2.49
Beta	1.05	-	1.07
R-Squared	99.03	-	95.68
Standard Deviation	11.21	10.66	11.62
Sharpe Ratio	0.59	0.63	0.42
Tracking Error	1.21	-	2.68
Information Ratio	-0.17	-	-0.77
Up Capture Ratio	100.87	-	95.66
Down Capture Ratio	103.23	-	111.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.18	23.90	23.16
Price/Book Ratio	2.87	2.72	2.40
Avg Eff Duration	5.75	6.27	4.48



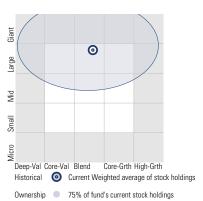
BlackRock 60/40 Target Allocation K BKGPX

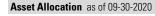
Morningstar Category Allocation--50% to 70% Morningstar Index

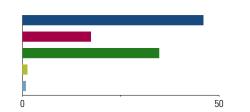
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™







Total	100.00	100.00
Other	0.79	2.85
Cash	1.18	3.37
Bonds	34.72	35.98
Non-US Stocks	17.36	11.60
US Stocks	45.97	46.21
Asset Class	Net %	Cat%

Style Breakdown

Equity

Lquity			
22	28	25	Large
5	5	6	Mid
2	3	3	Small
Value	Blend	Growth	



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Cate	gory Ave	erage		
<u></u>	Cyclical	30.19	32.40	31.87							· :	
A.	Basic Materials	3.33	3.57	3.62								
A	Consumer Cyclical	12.32	12.11	10.75								
P	Financial Services	11.29	13.17	14.56		•						
ŵ	Real Estate	3.25	3.55	2.94								_
W	Sensitive	42.61	43.51	42.58								
	Communication Services	9.00	9.67	10.07								
•	Energy	2.08	2.30	2.67								
Ф	Industrials	9.51	9.86	9.67				_				
	Technology	22.02	21.68	20.17								
-	Defensive	27.18	24.10	25.55								
Ħ	Consumer Defensive	7.20	7.49	7.26								
٠	Healthcare	17.58	13.63	14.74								
•	Utilities	2.40	2.98	3.55								

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Master Total Return Portfolio	_	22.14	22.14	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	15.31	37.44	-	-
⊕ iShares ESG Aware MSCI USA ETF	-	11.34	48.79	_	-
⊕ BlackRock Strategic Income Opps K	_	7.89	56.67	_	_
⊕ iShares MSCI EAFE Growth ETF	-	7.16	63.83	-	_
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	5.80	69.64	_	_
⊕ BlackRock Emerging Mkts K	_	5.21	74.84	_	_
⊕ Master Adv Large Cap Core Br_grw	_	5.21	80.05	_	_
⊕ iShares Core MSCI EAFE ETF	-	3.72	83.77	-	-
⊕ iShares Core S&P Small-Cap ETF	_	3.69	87.46	_	_

Total Holdings 16

igoplus Increase igoplus Decrease igoplus New to Portfolio



BlackRock 80/20 Target Allocation K BKAPX

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

Equit

Morningstar US Mod Agg Tgt Alloc NR USD

Tot Ret % Rank in Cat

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-70% to 85% Equity category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 5.35 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.



39

343

59

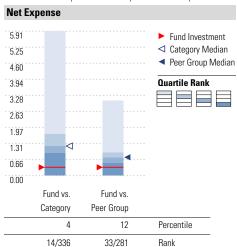
81

47

348

80





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	-0.01	_	-3.25
Beta	1.03	_	1.05
R-Squared	99.23	_	95.87
Standard Deviation	14.00	13.58	14.57
Sharpe Ratio	0.53	0.53	0.31
Tracking Error	1.28	-	3.17
Information Ratio	0.14	-	-1.04
Up Capture Ratio	100.46	-	93.27
Down Capture Ratio	99.55	_	110.23

6

326

12

333

64

3-Year Risk Metrics

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.32	23.29	23.33
Price/Book Ratio	2.93	2.55	2.60
Avg Eff Duration	7.03	6.37	4.85



BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Allocation--70% to 85%

Morningstar Index

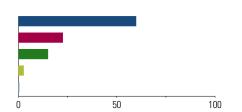
Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020



Total	100.00	100.00
Other	0.30	4.17
Cash	2.55	3.12
Bonds	14.93	19.15
Non-US Stocks	22.45	17.62
US Stocks	59.76	55.92
Asset Class	Net %	Cat%

Style Breakdown

Equity





<u> </u>			
Small			
	Ltd	Mod	Ext
	Durat	ion	

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ،	Bench	ımark	Categ	jory Ave	rage		
b	Cyclical	30.14	33.04	33.01									
÷.	Basic Materials	3.30	3.97	3.57		(
9	Consumer Cyclical	12.38	12.06	11.71				į					
<u></u>	Financial Services	11.25	13.42	13.68									
b	Real Estate	3.21	3.59	4.05		[]							
NF	Sensitive	42.65	42.96	42.44									
	Communication Services	9.04	9.51	8.93									
)	Energy	2.07	2.46	2.72									
þ	Industrials	9.40	10.24	10.38					_				
	Technology	22.14	20.75	20.41									
+	Defensive	27.20	24.00	24.54									
7	Consumer Defensive	7.25	7.68	7.12]						
ì	Healthcare	17.55	13.31	14.46			1						
?	Utilities	2.40	3.01	2.96									

Top 10 Holdings as of 09-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	20.21	20.21	_	_
① iShares ESG Aware MSCI USA ETF	_	13.26	33.47	_	-
BlackRock Total Return Fund - CT	_	11.66	45.13	_	-
① iShares MSCI EAFE Growth ETF	-	10.03	55.15	_	-
① BlackRock Master Advantage LgCp Cor Port	_	8.22	63.38	-	-
BlackRock Emerging Mkts K	_	7.19	70.57	_	_
⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	4.79	75.36	_	-
① BlackRock Technology Opportunities K	-	4.69	80.05	_	-
① iShares Core S&P Small-Cap ETF	-	4.58	84.63	_	-
⊕ iShares MSCI USA Value Factor ETF	-	4.55	89.18	_	-

Total Holdings 15



PIMCO Short-Term Instl PTSHX

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

✓ 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 9.75 years.

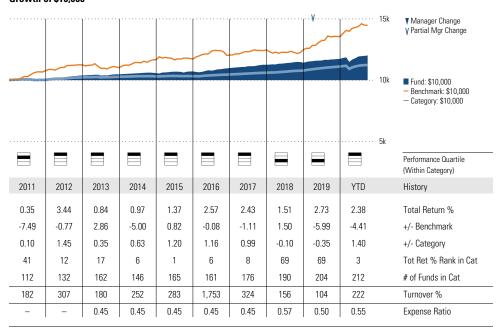
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is22.22% higher than the Ultrashort Bond category average.

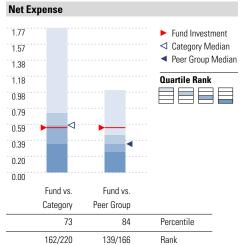
Morningstar Investment Management LLC Analysis

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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



Trailing Performance Total Return % as of 09-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 0.66 2.80 2.39 2.50 1.86 4.18 0.62 6.98 5.24 4.18 3.64 7.34 Benchmark Return % 0.45 1 63 2 00 1 18 174 Category Average % 22 4 22 6 % Rank in Category 3 217 209 168 133 64 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.77	_	1.16
Beta	0.12	-	0.16
R-Squared	2.92	-	12.03
Standard Deviation	2.36	3.37	1.81
Sharpe Ratio	0.33	1.07	0.24
Tracking Error	3.77	-	3.48
Information Ratio	-0.76	-	-0.96
Up Capture Ratio	31.44	-	29.17
Down Capture Ratio	-2.13	-	8.85

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.11	4.43	0.96
Avg Eff Maturity	_	-	3.12



PIMCO Short-Term Instl PTSHX

Style Analysis as	s of 09-30-2020
Style Breakdown	
Fixed Income	Quality H: gh
	Mid
	Low
Ltd Mod Ext Duration	J

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.40
AA	9.00	74.59	11.24
A	29.00	10.82	25.82
BBB	25.00	8.32	17.73
BB	7.00	0.28	3.02
В	2.00	0.00	1.31
Below B	0.00	0.00	0.66
Not Rated	0.00	2.46	5.82



Morningstar Category

Morningstar Index

Other	5.41	_	0.06	0%	5	10	15	20	25	30	3!
Cash & Equivalents	16.91	-	27.50								
Municipal	0.51	-	2.79	• [
Covered Bond	0.00	_	0.05	ĺ							
Asset-Backed	10.36	-	15.91								
Commercial MBS	2.02	_	4.13								
Non-Agency Residential MBS	1.35	_	0.40	()=							
Agency MBS CMO	2.09	_	1.26								
Agency MBS ARM	0.03	_	0.39								
Agency MBS Pass-Through	1.49	_	1.13								
Securitized	17.34	_	23.27		-	:					
Preferred	0.00	_	0.00								
Convertible	1.15	_	2.09								
Bank Loan	0.85	_	0.59	10							
Corporate Bond	32.24	_	31.41								
Corporate	34.24	_	34.09								
Other Government Related	19.21	_	6.79			:					
Agency/Quasi Agency	0.29	_	1.41	1 [
nflation - Protected	0.14	_	0.05	Ď							
Treasury	3.25	_	3.96								
Government	22.89	_	12.21								
	Fund	Bmark	Cat	Fund	Ber	nchmark	U Categ	ory Avera	ge		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
3 Month Canadian Bankers' Acceptance Mar21	03-2021	16.52	16.52	_
⊕ 3 Month Canadian Bankers' Acceptance June21	06-2021	14.02	30.54	_
⊕ 5 Year Treasury Note Future Sept 20	09-2020	12.52	43.06	_
☆ CashOffSet	_	9.06	52.12	_
⊕ 2 Year Treasury Note Future Sept 20	09-2020	8.39	60.51	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	67.04	_
⊕ Irs Usd 0.65000 08/20/20-10y Cme	08-2030	6.53	73.57	_
⊕ Irs Usd R 3mI/1mI+9.75 01/13/22-22 Cme	01-2023	5.92	79.49	_
Irs Usd R 3ml/1ml+9.75 01/13/22-22 Cme	01-2023	5.92	85.41	_
⊕ Irs Usd R 3ml/1ml+9.8 01/13/22-22 Cme	01-2023	4.53	89.94	_

Total Holdings 1295



State St Russell Lg Cp Val® Indx NL Cl C

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.

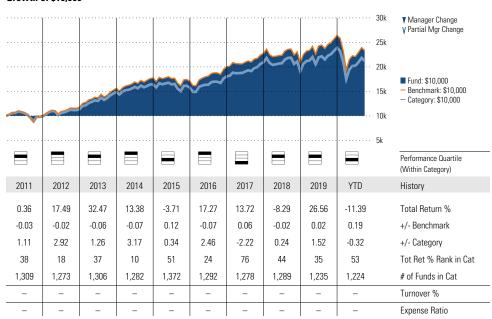
Management: The fund's management has been in place for 21.61 years.

Net Expense: The fund's expense ratio of 0.04 is 95.45% lower than the Large Value category average.

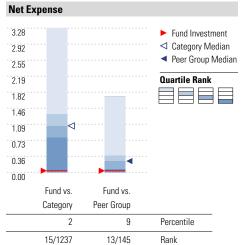
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.07	_	0.40
Beta	1.00	_	0.99
R-Squared	100.00	_	97.52
Standard Deviation	18.31	18.33	18.36
Sharpe Ratio	0.15	0.15	0.17
Tracking Error	0.08	_	2.77
Information Ratio	0.83	_	0.26
Up Capture Ratio	100.11	_	100.77
Down Capture Ratio	99.83	_	99.33

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.75	21.67	19.07
Price/Book Ratio	1.97	2.42	1.79
Geom Avg Mkt Cap \$B	56.04	64.52	92.25
ROE	13.62	17.16	15.63



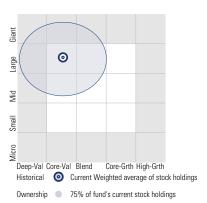
State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category ■ Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

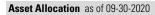
Equity

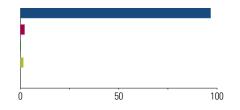
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12	10	4	MIN
2	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.05
Cash	1.33	1.41
Bonds	0.05	-0.04
Non-US Stocks	1.97	6.15
US Stocks	96.65	91.43
Asset Class	Net %	Cat%

Sec			Б	0 .									
		Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory <i>i</i>	Average			
ŀ	Cyclical	34.42	29.55	32.04							[
ė.	Basic Materials	4.13	3.27	3.44	i i								
A	Consumer Cyclical	7.53	7.98	7.40			1						
₽	Financial Services	18.03	14.15	18.22				7 :					
fi	Real Estate	4.73	4.15	2.98		ľ							
M	Sensitive	36.36	38.74	37.80									
	Communication Services	9.68	11.49	8.59									
	Energy	4.04	2.98	5.39				_					
Ф	Industrials	13.04	12.58	11.73									
	Technology	9.60	11.69	12.09									
→	Defensive	29.20	31.70	30.16									
	Consumer Defensive	8.88	10.24	9.16			= []						
٠	Healthcare	14.44	17.09	15.59		:		_ [] `					
•	Utilities	5.88	4.37	5.41									
					0%	5	10	15	20	25	30	35	-

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	2.68	2.68	-5.99	Financial Services
⊖ Johnson & Johnson	2.22	4.90	4.10	Healthcare
→ JPMorgan Chase & Co	1.91	6.81	-29.00	Financial Services
○ Verizon Communications Inc	1.61	8.42	-0.11	Communication Svc
	1.47	9.89	-14.21	Communication Svc
	1.44	11.32	-11.83	Technology
○ Comcast Corp Class A	1.37	12.70	4.36	Communication Svc
AT&T Inc	1.34	14.03	-23.06	Communication Svc
→ Pfizer Inc	1.33	15.37	-3.42	Healthcare
State Street Short Term Investment Fund	1.28	16.65	_	-
	1.27	17.92	19.09	Consumer Defensive
Procter & Gamble Co	1.23	19.15	13.14	Consumer Defensive
⊕ Bank of America Corp	1.22	20.37	-30.07	Financial Services
○ Cisco Systems Inc	1.09	21.46	-15.64	Technology
The Home Depot Inc The Home Depo	0.98	22.44	29.23	Consumer Cyclical

Total Holdings 832



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 11.08 years.

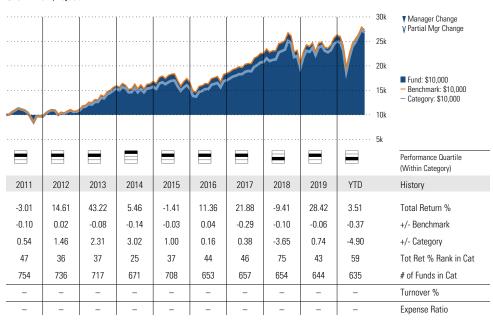
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.61% lower than the Small Growth category average.

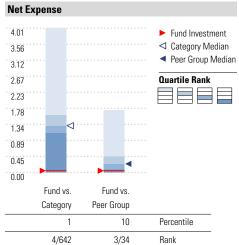
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.20	_	-1.09
Beta	1.00	_	0.99
R-Squared	100.00	_	95.98
Standard Deviation	23.09	23.11	23.39
Sharpe Ratio	0.38	0.39	0.33
Tracking Error	0.12	_	4.10
Information Ratio	-1.86	_	-0.47
Up Capture Ratio	99.50	_	95.79
Down Capture Ratio	100.15	_	99.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.70	23.04	31.69
Price/Book Ratio	4.46	3.56	4.34
Geom Avg Mkt Cap \$B	2.36	2.27	4.59
ROE	-4.73	-3.13	3.16



State St Russell Sm Cap® Gr Indx NL CI C

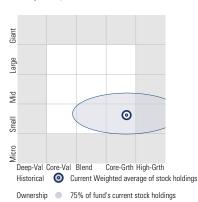
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

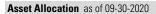
Equity

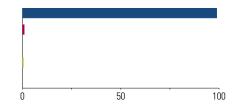
Equity								
0	0	0	Large					
0	5	14	Mid					
5	26	49	Small					

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.38	2.60
Bonds	0.00	0.03
Non-US Stocks	0.83	4.22
US Stocks	98.79	92.84
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2020												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	ory Ave	rage			
Դ	Cyclical	21.78	25.85	23.60										
A	Basic Materials	2.58	2.94	2.37										
A	Consumer Cyclical	11.18	12.32	10.39				1						
,	Financial Services	4.27	6.03	7.85										
fi	Real Estate	3.75	4.56	2.99		•								
W	Sensitive	38.52	37.83	44.02										
	Communication Services	2.25	2.63	2.43										
•	Energy	0.14	0.22	0.59	ĺ									
Ф	Industrials	14.21	15.69	15.62										
	Technology	21.92	19.29	25.38										
→	Defensive	39.69	36.32	32.39										
Ħ	Consumer Defensive	3.76	3.75	5.10		• [i			
+	Healthcare	34.36	29.85	26.38				- :						
•	Utilities	1.57	2.72	0.91										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunrun Inc	0.92	0.92	458.07	Technology
⊕ LHC Group Inc	0.65	1.57	54.30	Healthcare
⊝ iRhythm Technologies Inc	0.64	2.21	249.70	Healthcare
○ Churchill Downs Inc	0.62	2.83	19.40	Consumer Cyclical
	0.62	3.46	28.86	Healthcare
Deckers Outdoor Corp	0.61	4.06	30.29	Consumer Cyclical
	0.60	4.67	87.05	Healthcare
⊖ RH	0.60	5.27	79.21	Consumer Cyclical
	0.58	5.85	-	Healthcare
→ BJ's Wholesale Club Holdings Inc	0.57	6.42	82.72	Consumer Defensive
□ TopBuild Corp	0.57	6.99	65.59	Industrials
⊕ Penn National Gaming Inc	0.55	7.54	184.43	Consumer Cyclical
	0.54	8.08	34.53	Industrials
⊕ Tetra Tech Inc	0.52	8.60	11.41	Industrials
Blueprint Medicines Corp	0.51	9.11	15.72	Healthcare

Total Holdings 1058



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

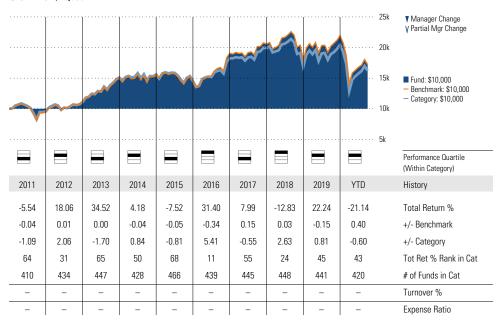
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.08 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

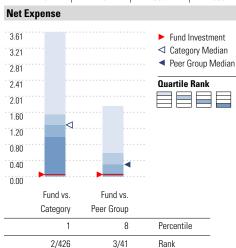
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.08	_	0.04
Beta	0.99	_	1.04
R-Squared	99.99	_	97.83
Standard Deviation	23.36	23.56	24.75
Sharpe Ratio	-0.17	-0.17	-0.16
Tracking Error	0.31	_	2.83
Information Ratio	0.47	_	-0.41
Up Capture Ratio	99.83	_	102.51
Down Capture Ratio	99.41	-	103.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.12	14.06	15.68
Price/Book Ratio	1.10	1.28	1.19
Geom Avg Mkt Cap \$B	1.40	1.54	2.64
ROE	0.68	-0.97	5.90



State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

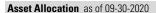
Equity

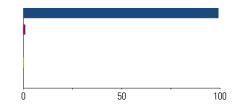
Lquity			
0	0	0	Large
1	1	2	Mid
43	40	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.09
Cash	0.14	1.26
Bonds	0.00	0.06
Non-US Stocks	0.76	2.00
US Stocks	99.10	96.60
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark Category Average
Cyclical	54.50	49.89	52.25	,
Basic Materials	4.88	5.34	6.03	
Consumer Cyclical	13.44	13.88	13.42	
Financial Services	23.73	19.35	24.90	
Real Estate	12.45	11.32	7.90	
Sensitive	29.65	30.30	34.79	
Communication Services	2.79	2.89	2.15	
Energy	3.76	3.00	3.72	
Industrials	17.44	17.21	20.04	
Technology	5.66	7.20	8.88	
Defensive	15.86	19.81	12.97	
Consumer Defensive	4.26	4.01	4.63	
Healthcare	6.86	11.42	5.24	
Utilities	4.74	4.38	3.10	

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
 ○ Darling Ingredients Inc 	0.65	0.65	28.31	Consumer Defensive
Penn National Gaming Inc	0.62	1.27	184.43	Consumer Cyclical
⊕ Novavax Inc	0.54	1.80	2,622.36	Healthcare
○ Performance Food Group Co	0.50	2.31	-32.75	Consumer Defensive
⊕ E-Mini Russ 2000 Dec20 Xcme 20201218	0.49	2.80	-	-
Stag Industrial Inc	0.47	3.26	0.00	Real Estate
Essent Group Ltd	0.46	3.72	-27.89	Financial Services
	0.45	4.18	-7.04	Real Estate
Arena Pharmaceuticals Inc	0.45	4.62	64.66	Healthcare
	0.43	5.05	80.64	Consumer Cyclical
Physicians Realty Trust	0.41	5.47	-1.80	Real Estate
⊕ Brookfield Renewable Corp Ordinary Shares - Class A (Sub Voting)	0.41	5.88	_	Utilities
⊕ Agree Realty Corp	0.38	6.26	-6.76	Real Estate
Stifel Financial Corp	0.38	6.63	-15.80	Financial Services
Rexnord Corp	0.38	7.01	-7.79	Industrials

Total Holdings 1401



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

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.

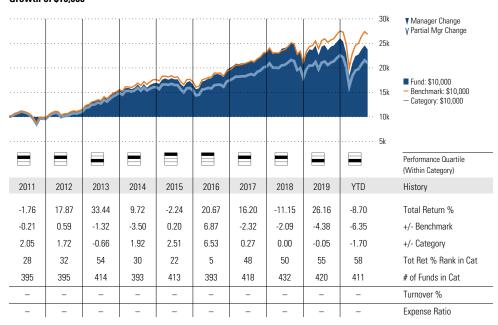
Management: The fund's management has been in place for 24.03 years.

Net Expense: The fund's expense ratio of 0.05 is 93.9% lower than the Mid-Cap Blend category average.

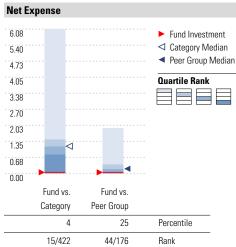
Morningstar Investment Management LLC Analysis

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







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	-4.33	_	-2.83
Beta	1.06	_	1.05
R-Squared	98.47	_	97.22
Standard Deviation	22.06	20.74	22.08
Sharpe Ratio	0.17	0.36	0.23
Tracking Error	2.96	_	3.76
Information Ratio	-1.46	_	-0.87
Up Capture Ratio	99.95	_	100.87
Down Capture Ratio	117.69	_	112.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.20	23.19	22.29
Price/Book Ratio	2.02	2.58	2.43
Geom Avg Mkt Cap \$B	5.15	14.25	8.64
ROE	11.49	11.41	13.48



State St S&P Mid Cap® Indx NL CI C

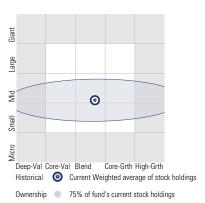
Morningstar Category Mid-Cap Blend

Morningstar Index

end Russell Mid Cap TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

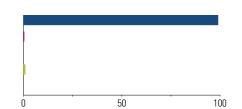
Equity

-quit,			
0	0	0	Large
12	21	28	Mid
17	14	7	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

Total	100.00	100.00
Other	0.00	0.36
Cash	0.79	2.16
Bonds	0.00	0.23
Non-US Stocks	0.26	2.47
US Stocks	98.95	94.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	hmark	Categ	ory Ave	rage		
b	Cyclical	43.03	34.93	39.42								
ů.	Basic Materials	4.70	3.79	4.24								
-	Consumer Cyclical	15.16	12.75	13.87								
₽	Financial Services	13.83	10.53	13.45			= ()					
b	Real Estate	9.34	7.86	7.86								
M	Sensitive	37.48	41.24	39.94							ı [
	Communication Services	2.17	5.18	4.33								
•	Energy	1.60	2.41	1.94								
\$	Industrials	17.80	14.64	15.89								
3	Technology	15.91	19.01	17.78								
+	Defensive	19.51	23.82	20.64					1			
Ę	Consumer Defensive	5.02	4.91	4.74								
ř	Healthcare	11.21	13.23	12.28								
?	Utilities	3.28	5.68	3.62		7						

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S+p Mid 400 Emini Dec20 Xcme 20201218	0.90	0.90	_	_
⊖ Pool Corp	0.80	1.70	58.32	Consumer Cyclical
	0.75	2.45	25.66	Financial Services
⊖ Fair Isaac Corp	0.73	3.18	13.53	Technology
○ Trimble Inc ○	0.72	3.91	16.81	Technology
Generac Holdings Inc	0.72	4.63	92.50	Industrials
⊕ State Street Corporation Short Term Investment Fund	0.72	5.34	_	_
SolarEdge Technologies Inc	0.71	6.05	150.66	Technology
	0.70	6.76	49.35	Healthcare
	0.70	7.45	57.91	Technology
○ Cognex Corp	0.67	8.12	16.46	Technology
○ Charles River Laboratories International Inc	0.67	8.79	48.24	Healthcare
	0.64	9.43	34.90	Healthcare
⊕ RPM International Inc	0.64	10.07	9.33	Basic Materials
⊕ Ceridian HCM Holding Inc	0.64	10.71	21.76	Technology

Total Holdings 403



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.04	_	-2.29
Beta	1.00	_	0.97
R-Squared	100.00	_	95.59
Standard Deviation	17.74	17.74	17.56
Sharpe Ratio	0.65	0.65	0.51
Tracking Error	0.01	-	3.57
Information Ratio	-3.89	-	-1.28
Up Capture Ratio	99.93	-	91.12
Down Capture Ratio	100.06	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	25.90	24.36
Price/Book Ratio	3.56	3.55	3.50
Geom Avg Mkt Cap \$B	156.78	156.62	220.30
ROE	27.33	27.32	29.32



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

29	31	28	Large
5	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund		Benchma	ork II (ategory	Avora	an		
l.	0				Tullu		Dentini	ik ji	ategury	Avera	ye :		
Ĭ.	Cyclical	29.03	29.03	29.40			1 1			—-U;			
<u></u>	Basic Materials	2.26	2.27	2.28			: . :						
A	Consumer Cyclical	11.33	11.31	10.92			=)						
,	Financial Services	12.80	12.81	13.65									
è	Real Estate	2.64	2.64	2.55									
M	Sensitive	46.18	46.17	45.11									
	Communication Services	10.79	10.80	10.19			0						
•	Energy	2.04	2.06	2.23									
Ģ	Industrials	8.63	8.62	9.67		<u>'</u>							
	Technology	24.72	24.69	23.02									
→	Defensive	24.79	24.79	25.51									
=	Consumer Defensive	7.50	7.50	7.94									
٠	Healthcare	14.33	14.32	15.04									
•	Utilities	2.96	2.97	2.53									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.65	6.65	58.57	Technology
	5.68	12.33	34.34	Technology
⊕ Amazon.com Inc	4.79	17.12	70.40	Consumer Cyclical
⊖ Facebook Inc A	2.25	19.37	27.60	Communication Svc
⊕ Alphabet Inc A	1.57	20.94	9.42	Communication Svc
	1.54	22.48	9.92	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.48	23.96	-5.99	Financial Services
∃ohnson & Johnson	1.40	25.36	4.10	Healthcare
⊕ Procter & Gamble Co	1.24	26.60	13.14	Consumer Defensive
⇒ Visa Inc Class A	1.20	27.79	6.90	Financial Services
⊕ NVIDIA Corp	1.19	28.98	130.22	Technology
The Home Depot Inc	1.07	30.05	29.23	Consumer Cyclical
	1.07	31.12	13.66	Financial Services
→ UnitedHealth Group Inc	1.06	32.18	7.27	Healthcare
⇒ JPMorgan Chase & Co	1.03	33.21	-29.00	Financial Services

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

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

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

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 7.61 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 ▼ 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

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

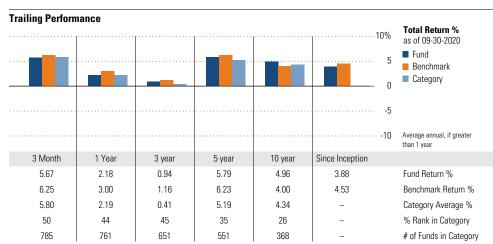
-5.70

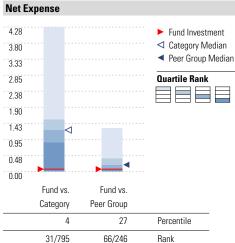
-0.26

0.03

46

774





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.51
Beta	1.00	_	0.99
R-Squared	97.46	_	95.09
Standard Deviation	16.43	16.23	16.45
Sharpe Ratio	0.04	0.05	0.02
Tracking Error	2.62	_	3.81
Information Ratio	-0.09	_	-0.16
Up Capture Ratio	97.79	_	95.87
Down Capture Ratio	98.76	-	98.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	18.53	19.34
Price/Book Ratio	1.46	1.60	1.66
Geom Avg Mkt Cap \$B	23.63	38.32	41.07
ROE	11.92	13.40	14.15



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

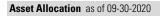
Equity

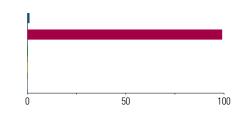
30	26	16	Luigo
7	7	7	IVIIG
3	2	2	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.04	1.03
Cash	0.13	0.92
Bonds	0.04	0.59
Non-US Stocks	98.92	93.45
US Stocks	0.87	4.00
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.87	39.62	36.27	
A	Basic Materials	8.29	7.87	7.66	
A	Consumer Cyclical	10.15	12.07	10.53	
₽	Financial Services	15.77	16.92	15.65	
fi	Real Estate	3.66	2.76	2.43	
M	Sensitive	36.08	36.27	36.50	
	Communication Services	6.03	8.46	7.47	
	Energy	3.55	4.32	3.24	
Ф	Industrials	15.44	11.43	14.31	
	Technology	11.06	12.06	11.48	
→	Defensive	26.04	24.12	27.24	
Ę	Consumer Defensive	10.09	10.01	10.93	
٠	Healthcare	12.33	10.76	13.04	
•	Utilities	3.62	3.35	3.27	
					0% 5 10 15 20 25 30 35 4

World Regions % Equity 09-30-2020



	Fund %	Cat %
Greater Asia	38.45	37.93
Japan	23.25	20.42
Australasia	6.47	5.17
Asia-4 Tigers	8.46	6.67
Asia-ex 4 Tigers	0.27	5.67
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 7.10	Greater Europe	Fund % 52.04	Cat % 54.97	Market Maturity	Fund %
North America	9.49	6.36	United Kingdom	11.42	12.15	Developed Markets	99.35
Central/Latin	0.02	0.74	W euro-ex UK	39.81	41.64	Emerging Markets	0.65
			Emrgng Europe Africa	0.33 0.48	0.35 0.83	Not Available	0.00

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Nestle SA	1.81	1.81	6.93	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.30	3.11	3.23	Healthcare
⊕ Samsung Electronics Co Ltd	1.22	4.32	_	Technology
○ Novartis AG	1.02	5.34	-9.84	Healthcare
	0.95	6.29	11.65	Technology
⊙ Toyota Motor Corp	0.89	7.18	-8.58	Consumer Cyclical
	0.80	7.98	19.85	Technology
⊕ AstraZeneca PLC	0.78	8.76	14.01	Healthcare
	0.65	9.42	-5.64	Financial Services
○ LVMH Moet Hennessy Louis Vuitton SE	0.63	10.05	-2.95	Consumer Cyclical

Total Holdings 3992

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

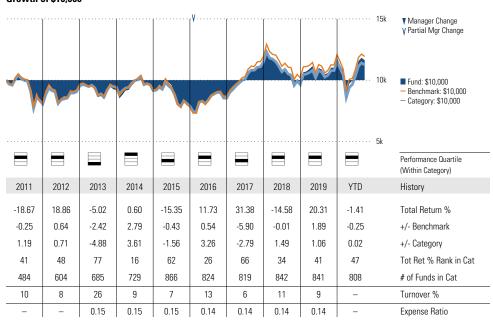
Management: The fund's management has been in place for 12.1 years.

Net Expense: The fund's expense ratio of 0.14 is 88.62% lower than the Diversified Emerging Mkts category average.

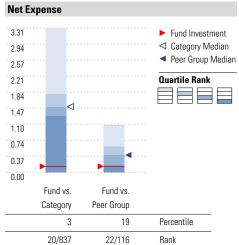
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.15	_	0.02
Beta	0.99	_	0.98
R-Squared	97.80	_	91.09
Standard Deviation	18.98	18.94	19.57
Sharpe Ratio	0.14	0.13	0.13
Tracking Error	2.82	_	5.63
Information Ratio	0.03	_	-0.06
Up Capture Ratio	100.64	_	98.28
Down Capture Ratio	100.34	_	98.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.20	16.62	18.96
Price/Book Ratio	1.78	1.72	2.30
Geom Avg Mkt Cap \$B	29.77	45.93	53.07
ROE	15.58	15.20	16.94

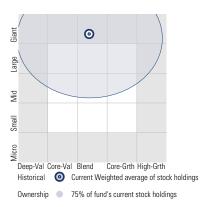


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

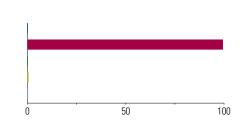
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

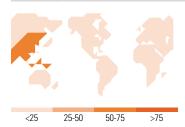


Asset Allocation as of 09-30-2020

Asset Class	Net %	Cat%
US Stocks	0.08	2.88
Non-US Stocks	99.31	94.80
Bonds	0.04	0.04
Cash	0.44	1.44
Other	0.14	0.85
Total	100.00	100.00

	ctor Weighting as of 09-3			0 .	-				По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: Ca	ategory	Avera	ge			
b	Cyclical	46.70	44.77	41.12											1
ė.	Basic Materials	7.35	6.99	5.00			i								
A	Consumer Cyclical	17.73	18.09	16.27					ď						
ê	Financial Services	18.02	17.12	17.79					0						
fi	Real Estate	3.60	2.57	2.06											
M	Sensitive	39.37	42.26	43.59											
	Communication Services	12.87	14.01	14.56											
ð	Energy	5.60	5.38	4.36											
Ф	Industrials	5.56	4.17	4.48											
	Technology	15.34	18.70	20.19					•						
→	Defensive	13.92	12.96	15.28											
-	Consumer Defensive	6.61	6.70	9.06											
٠	Healthcare	4.76	4.34	4.90											
?	Utilities	2.55	1.92	1.32											
					0%	5	10	15	20	25	30	35	40	45	_

World Regions % Equity 09-30-2020



Greater Asia	78.65	75.71	
Japan	0.00	0.25	
Australasia	0.00	0.00	
Asia-4 Tigers	16.38	24.54	
Asia-ex 4 Tigers	62.27	50.92	
Not Classified	0.00	0.00	

Americas	Fund % 8.00	Cat % 11.45	Greater Europe	Fund % 13.35	Cat % 12.84	Market Maturity	Fund %
North America Central/Latin	0.04 7.96	2.27 9.18	United Kingdom W euro-ex UK Emrgng Europe	0.00 0.31 3.47	0.61 1.87 5.79	Developed Markets Emerging Markets Not Available	19.12 80.88 0.00
			Africa	9.57	4.57		

Top 10 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.02	8.02	38.60	Consumer Cyclical
⊕ Tencent Holdings Ltd	6.00	14.02	36.50	Communication Svc
	3.80	17.82	33.08	Technology
	1.95	19.77	41.72	Technology
	1.75	21.52	132.07	Consumer Cyclical
⊕ Reliance Industries Ltd	1.47	22.99	49.41	Energy
○ Naspers Ltd Class N	1.15	24.14	1.78	Communication Svc
	1.03	25.17	120.30	Consumer Cyclical
○ China Construction Bank Corp Class H	0.92	26.09	-20.21	Financial Services
	0.86	26.96	-11.16	Financial Services

Total Holdings 4146



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 9.12 years.

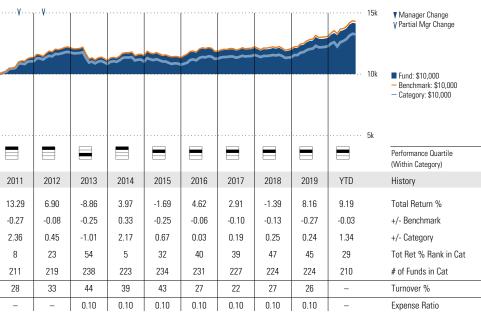
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

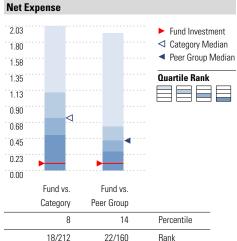
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.19	_	-0.60
Beta	0.94	_	0.92
R-Squared	98.24	_	78.22
Standard Deviation	3.59	3.80	4.12
Sharpe Ratio	1.09	1.07	0.78
Tracking Error	0.53	_	2.12
Information Ratio	-0.32	_	-0.65
Up Capture Ratio	95.62	_	86.21
Down Capture Ratio	92.57	_	97.65

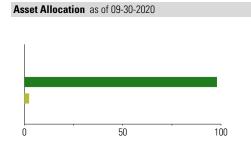
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.76	4.52	7.64
Avg Eff Maturity	8.40	-	9.74



Vanguard Inflation-Protected Secs Adm VAIPX

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





Total	100.00	100.00
Other	0.00	-1.70
Cash	2.22	2.36
Bonds	97.78	99.36
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.04
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	95.71
AA	0.00	99.60	1.90
A	0.00	0.00	0.73
BBB	0.00	0.00	1.28
BB	0.00	0.00	0.17
В	0.00	0.00	0.05
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.16

	Fund	Descrit:	Cot	Fund	Do:	ahn-	راد م	Пс	`oto-		۸.,,,			
_	Fund	Bmark	Cat	Fund	 Ben	cnm	агк	ll (Cateo	jory	Ave	rage		
Government	97.78	-	86.54		1	1 1	1		1		- 1	1		
Treasury	1.56	_	0.84	0										
nflation – Protected	96.22	_	81.13											
Agency/Quasi Agency	0.00	_	0.09	0										
Other Government Related	0.00	_	4.48	[]										
Corporate	0.00	_	2.29	10										
Corporate Bond	0.00	-	2.20	10										
Bank Loan	0.00	_	0.05	0										
Convertible	0.00	_	0.04	0										
Preferred	0.00	_	0.00											
Securitized	0.00	-	5.70	[]										
Agency MBS Pass-Through	0.00	_	2.30	10										
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.71	0										
Non-Agency Residential MBS	0.00	_	0.35											
Commercial MBS	0.00	_	0.22											
Asset-Backed	0.00	_	1.90	10										
Covered Bond	0.00	_	0.22											
Municipal	0.00	_	0.00											
Cash & Equivalents	2.22	_	4.32											
Other	0.00	_	1.04	10										

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Top 10 Holdings as of 09-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2025	4.13	4.13	_
① United States Treasury Notes 0.38%	07-2023	3.64	7.77	-
⊕ United States Treasury Notes 0.62%	01-2024	3.57	11.35	-
⊕ United States Treasury Notes 0.12%	07-2024	3.47	14.81	-
⊕ United States Treasury Notes 0.38%	07-2025	3.31	18.13	_
⊕ United States Treasury Notes 0.12%	01-2023	3.27	21.40	_
⊕ United States Treasury Notes 0.25%	01-2025	3.24	24.64	-
⊕ United States Treasury Notes 0.12%	01-2030	3.24	27.88	-
① United States Treasury Notes 0.62%	04-2023	3.18	31.05	_
① United States Treasury Notes 0.5%	01-2028	3.16	34.21	_

Total Holdings 47



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

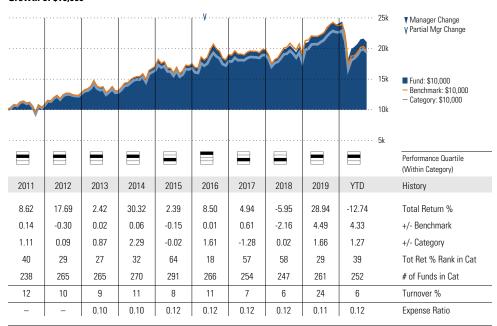
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 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



Trailing Performance



Net Expense 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 U UU Fund vs Fund vs Peer Group Category 5 34 Percentile

12/255	15/45	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.03	-	1.73
Beta	0.94	_	0.92
R-Squared	98.71	_	94.44
Standard Deviation	18.01	19.03	18.15
Sharpe Ratio	0.13	0.03	0.13
Tracking Error	2.35	-	4.55
Information Ratio	0.92	-	0.40
Up Capture Ratio	100.14	_	96.34
Down Capture Ratio	90.62	_	88.90

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.57	38.46	30.38
Price/Book Ratio	2.28	2.42	2.41
Geom Avg Mkt Cap \$B	17.62	9.35	19.62
ROE	11.89	9.56	12.16



Vanguard Real Estate Index Admiral VGSLX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Cat%

90.22

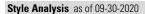
1.07

3.23

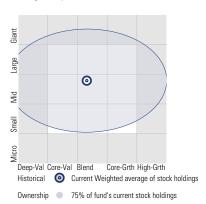
1.50

3.98

100.00



Morningstar Style Box™



Style Breakdown

Equity

3	10	25	Large
19	25	3	MIG
9	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	7	Benchmark	[] (Categ	ory A	Aver	age		
,	Cyclical	99.97	99.13	99.20										
1	Basic Materials	0.00	0.00	0.07	Ĭ									
•	Consumer Cyclical	0.00	0.13	1.06	i) i									
9	Financial Services	0.01	0.00	0.11	Ŏ									
ì	Real Estate	99.96	99.00	97.96										į.
7	Sensitive	0.03	0.87	0.74	0									
	Communication Services	0.00	0.00	0.17	Ŏ									
	Energy	0.00	0.00	0.02	ď, i									
ŀ	Industrials	0.03	0.87	0.18	o i									
l	Technology	0.00	0.00	0.37	Ď									
-	Defensive	0.00	0.00	0.07	Í									
	Consumer Defensive	0.00	0.00	0.00	ď									
	Healthcare	0.00	0.00	0.00	Ī.									
1	Utilities	0.00	0.00	0.07	i									

Top 15 Holdings as of 09-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.36	12.36	_	_
	8.52	20.88	6.63	Real Estate
	5.91	26.79	14.83	Real Estate
○ Crown Castle International Corp	5.52	32.31	19.66	Real Estate
⊖ Equinix Inc	5.35	37.66	31.59	Real Estate
Digital Realty Trust Inc	2.96	40.62	25.37	Real Estate
	2.83	43.45	32.73	Real Estate
	2.70	46.15	7.40	Real Estate
○ Welltower Inc	1.83	47.98	-30.08	Real Estate
	1.69	49.68	-4.44	Real Estate
AvalonBay Communities Inc	1.67	51.35	-26.51	Real Estate
	1.66	53.01	-14.64	Real Estate
○ Alexandria Real Estate Equities Inc	1.61	54.61	0.97	Real Estate
	1.57	56.18	-54.30	Real Estate
	1.52	57.70	-34.33	Real Estate

Total Holdings 183



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

Management: The fund's management has been in place for 7.61 years.

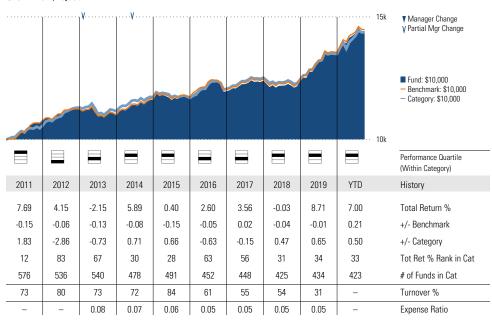
Style Consistency is not calculated for Fixed Income funds.

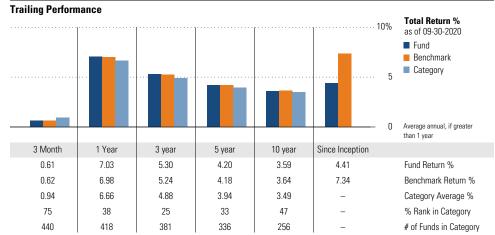
Net Expense: The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

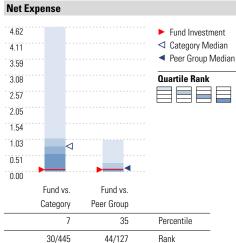
Morningstar Investment Management LLC Analysis

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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.26
Beta	1.02	_	0.98
R-Squared	99.18	_	83.98
Standard Deviation	3.44	3.37	3.64
Sharpe Ratio	1.06	1.07	0.90
Tracking Error	0.32	_	1.43
Information Ratio	0.19	_	-0.42
Up Capture Ratio	100.63	-	98.36
Down Capture Ratio	99.48	_	111.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.43	5.42
Avg Eff Maturity	8.50	_	7.44

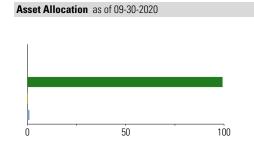


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

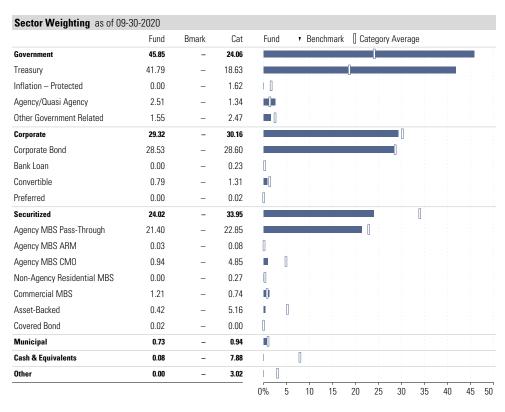
BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	0.81	2.73
Cash	0.08	5.61
Bonds	99.12	91.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.99	3.53	41.98
AA	3.71	74.59	11.97
A	12.84	10.82	26.54
BBB	20.46	8.32	13.91
BB	0.00	0.28	3.29
В	0.00	0.00	1.09
Below B	0.00	0.00	0.43
Not Rated	0.00	2.46	0.80



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	matani, sate	70 11017 10001	oumulativo ,	Tinou illoonio ocotor
€ Federal National Mortgage Association 2.5%	_	0.81	0.81	_
→ Federal National Mortgage Association	_	0.78	1.60	_
⊕ United States Treasury Notes	_	0.69	2.29	_
─ United States Treasury Bonds	-	0.50	2.79	_
United States Treasury Notes	-	0.42	3.21	_
United States Treasury Notes	_	0.42	3.63	_
United States Treasury Notes	_	0.41	4.04	_
⊕ United States Treasury Notes	_	0.40	4.44	_
United States Treasury Notes	_	0.40	4.84	_
United States Treasury Notes	_	0.40	5.24	_

Total Holdings 18357

