American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

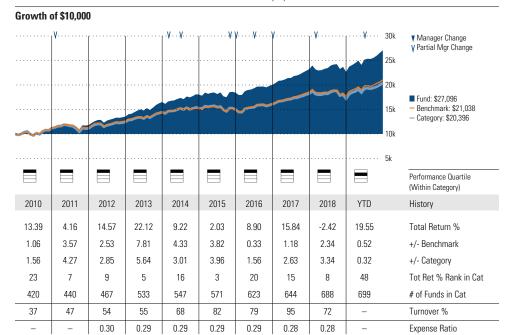
Management: The fund's management has been in place for 21.01 years.

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

Net Expense: The fund's expense ratio of 0.28 is
 73.58% lower than the Allocation--50% to 70% Equity
 category average.

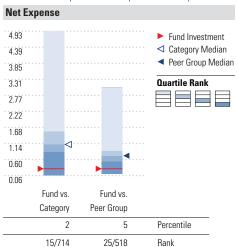
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.21	-	-1.21
Beta	1.01	-	1.08
R-Squared	95.68	-	92.31
Standard Deviation	7.00	6.76	7.61
Sharpe Ratio	1.23	1.07	0.90
Tracking Error	1.46	-	2.23
Information Ratio	0.98	-	-0.30
Up Capture Ratio	108.30	-	101.02
Down Capture Ratio	97.52	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.00	-	4.38





American Funds American Balanced R6 RLBGX

Quality

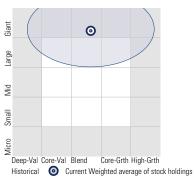
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

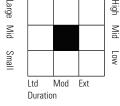
Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown



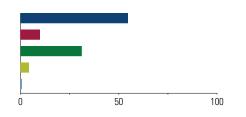
Fixed Income

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

Blend Growth

Value

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.55	19.37
Cash	4.17	5.40
Bonds	31.04	26.40
Non-US Stocks	9.72	8.77
US Stocks	54.52	40.06
Asset Class	Net %	Cat%

		Fund	Dwarle	Cot	Г	ام	• Danah	بالعمميار	I Cotor					
_		Fund	Bmark	Cat	Fun	a	▼ Bench	mark	U Cateo	jory Ave	rage	n ·		
_Մ	Cyclical	30.77	40.09	33.92								0		
A	Basic Materials	4.59	4.63	3.23										
A	Consumer Cyclical	6.85	9.72	9.46			[_ :					
,	Financial Services	14.81	17.68	17.62					ď					
ŵ	Real Estate	4.52	8.06	3.61			1							
W	Sensitive	44.92	36.87	40.49										
	Communication Services	7.97	6.97	8.55			= [
•	Energy	6.03	5.25	4.75			1							
Ф	Industrials	8.72	11.36	10.76										
	Technology	22.20	13.29	16.43										
—	Defensive	24.32	23.04	25.61										
Ħ	Consumer Defensive	7.75	7.96	7.53			•[
+	Healthcare	15.48	11.24	14.49										
•	Utilities	1.09	3.84	3.59										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	_	4.79	4.79	57.12	Technology
⊖ Capital Group Central Cash Fund	_	4.69	9.47	_	_
⊕ UnitedHealth Group Inc	_	3.10	12.57	19.67	Healthcare
	_	2.04	14.62	62.84	Technology
⊕ Berkshire Hathaway Inc A	_	2.04	16.66	10.98	Financial Services
⊕ Broadcom Inc	_	1.74	18.40	28.68	Technology
→ Philip Morris International Inc	_	1.55	19.95	34.38	Consumer Defensive
The Home Depot Inc The Home Depo	_	1.55	21.50	30.26	Consumer Cyclical
⊕ Boeing Co	_	1.54	23.04	3.56	Industrials
	_	1.33	24.37	30.22	Technology

Total Holdings 1840



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

Charles Groeschell since 09-2000 Daniel Tranchita since 09-2000 Gary Elfe since 09-2000 M. deGuzman since 09-2000 Mary 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 Bond category's top three quartiles in 10 of the 10 years it's been in existence.

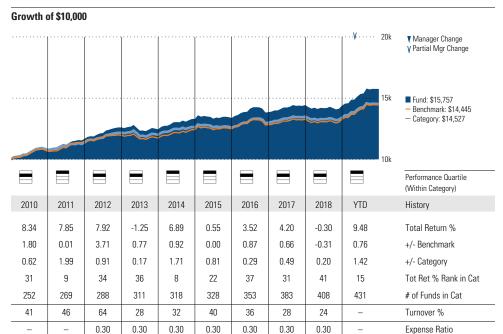
Management: The fund's management has been in place for 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 53.85% 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.



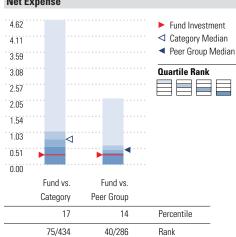
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.39	_	-0.04
Beta	0.99	_	0.90
R-Squared	99.21	-	94.83
Standard Deviation	2.89	2.91	2.70
Sharpe Ratio	0.92	0.80	0.70
Tracking Error	0.26	-	0.65
Information Ratio	1.37	_	-0.81
Up Capture Ratio	102.92	_	90.67
Down Capture Ratio	91.45	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.87	4.43	5.31
Avg Eff Maturity	7.81	-	6.82





Baird Aggregate Bond Inst BAGIX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income
Quality

G

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.90	3.53	51.61
AA	3.10	74.59	8.79
A	17.10	10.82	17.74
BBB	20.60	8.32	17.22
BB	0.30	0.28	2.29
В	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 94.17 99.26 Cash 3.46 -2.28 Other 2.37 2.98 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	1.71			-						
Cash & Equivalents	3.46	5.48	3.76	7 0								
Municipal	0.47	0.76	0.80	ıİ.	,							
Covered Bond	0.00	0.00	0.03	Ú								
Asset-Backed	3.07	0.02	6.45									
Commercial MBS	3.32	1.61	0.63									
Non-Agency Residential MBS	1.91	0.42	1.14									
Agency MBS CMO	3.74	0.00	3.71]							
Agency MBS ARM	0.00	0.19	0.18	į								
Agency MBS Pass-Through	21.39	27.43	24.14							۲		
Securitized	33.43	29.67	36.28									
Preferred	0.00	0.02	0.04	ĺ						<u>:</u>		
Convertible	2.31	0.00	0.88									
Bank Loan	0.00	0.64	0.20	0								
Corporate Bond	36.01	19.42	25.51					V :				
Corporate	38.32	20.08	26.63						-			
Other Government Related	0.03	1.16	6.24	7								
Agency/Quasi Agency	0.12	8.36	1.62	i [*						
Inflation – Protected	0.00	0.00	1.84	, D								
Treasury	24.18	34.51	21.11								₹.	
Government	24.33	44.03	30.81							- 1		
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ United States Treasury Notes 1.88%	03-2022	5.35	5.35	_
─ United States Treasury Bonds 2.88%	05-2043	3.70	9.05	_
	02-2045	3.46	12.51	_
→ First American Government Obligs U	02-2030	3.05	15.56	_
→ United States Treasury Bonds 3.5%	02-2039	1.78	17.34	_
⊕ United States Treasury Notes 3.13%	11-2028	1.75	19.09	_
─ United States Treasury Notes 2.25%	11-2025	1.63	20.72	_
⊕ United States Treasury Notes 1.63%	08-2022	1.49	22.21	_
⊕ United States Treasury Notes 1.75%	03-2022	1.48	23.69	_
⊕ United States Treasury Notes 2%	11-2026	1.18	24.87	_

Total Holdings 1193



BlackRock LifePath® Index 2025 K LIBKX

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

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 8 of the 8 years it's been in existence.

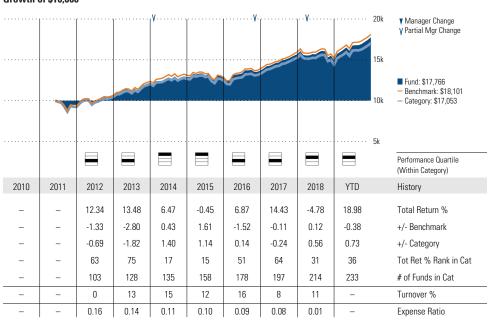
Management: The fund's management has been in place for 8.59 years.

Net Expense: The fund's expense ratio of 0.01 is 98.63% lower than the Target-Date 2025 category average.

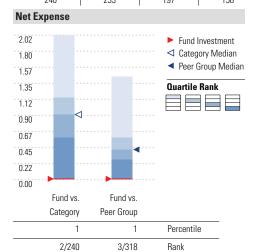
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.57
Beta	0.99	_	0.99
R-Squared	99.54	_	96.98
Standard Deviation	6.51	6.53	6.60
Sharpe Ratio	1.10	1.11	1.01
Tracking Error	0.44	_	1.30
Information Ratio	-0.24	_	-0.51
Up Capture Ratio	100.06	_	97.10
Down Capture Ratio	102.15	-	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.67	17.99
Price/Book Ratio	2.09	2.12	2.26
Avg Eff Duration	5.91	-	5.86

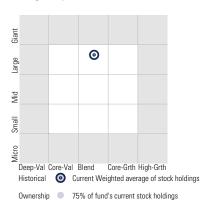


BlackRock LifePath® Index 2025 K LIBKX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

-47							
24	27	21	Large				
6	7	6	Mid				
3	3	3	Small				

Value Blend Growth

Fixed Income

Quality

High

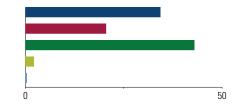
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2019





		Fund	Bmark	Cat	Fund	d	Bench	mark	Cate	jory Ave	rage			
Ն	Cyclical	39.24	40.48	35.27									="	
A.	Basic Materials	4.19	4.31	3.75		0								
A	Consumer Cyclical	9.74	9.47	10.20										
,	Financial Services	16.60	16.95	17.49										
ŧ	Real Estate	8.71	9.75	3.83			_ '							
M	Sensitive	38.64	36.49	40.96			- :					- i *		
	Communication Services	8.11	6.67	8.91		,								
ð	Energy	4.56	4.94	4.79										
Ф	Industrials	11.00	11.51	10.82										
	Technology	14.97	13.37	16.44										
→	Defensive	22.12	23.04	23.77						[
	Consumer Defensive	7.25	7.74	7.74			(
٠	Healthcare	11.80	11.59	12.78										
•	Utilities	3.07	3.71	3.25		(
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index Inv A	_	37.16	37.16	_	_
⇒ iShares Russell 1000 Large-Cap Idx Inv A	-	30.19	67.35	_	_
⇒ iShares Core MSCI Total Intl Stk ETF	-	19.33	86.68	_	_
⊕ iShares TIPS Bond ETF	-	7.12	93.80	_	_
⇒ iShares Russell 2000 Small-Cap Idx Inv A	-	3.10	96.90	-	-
⊕ iShares Developed Real Estate ldx K	_	2.49	99.39	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.39	99.78	_	_
⊕ Usd Cash(Alpha Committed)	_	0.22	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2030 K LINKX

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

Portfolio Manager(s)

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

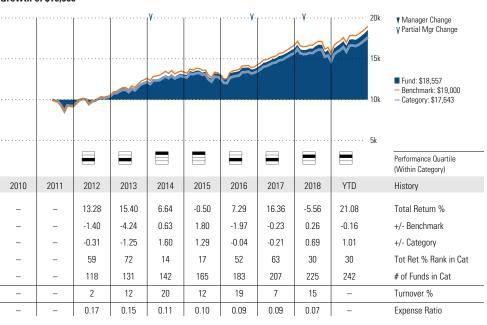
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 8 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.07 is 90.91% lower than the Target-Date 2030 category average.

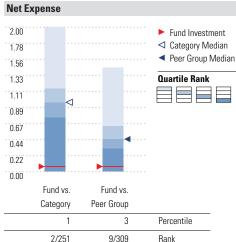
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.60
Beta	0.99	_	0.99
R-Squared	99.58	_	96.39
Standard Deviation	7.59	7.66	7.72
Sharpe Ratio	1.07	1.06	0.96
Tracking Error	0.50	_	1.42
Information Ratio	-0.04	_	-0.46
Up Capture Ratio	100.23	_	97.19
Down Capture Ratio	100.91	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.60	17.87
Price/Book Ratio	2.08	2.10	2.20
Avg Eff Duration	5.96	_	5.88



BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

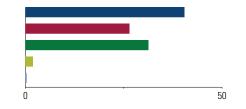
Otyto Broakaottii								
Equity			Fixed In	come				
25	28	21	Large					
6	7	6	Mid					
2	2	2	Small					
V-1	DI I	C		Last	N 4I			

Value Blend Growth

Quality High MidLow Mod I td Duration

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

Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 40.38 27.05 Non-US Stocks 26.39 11.57 Bonds 31.18 16.47 Cash 1.81 2.07 Other 0.23 42.84 Total 100.00 100.00

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	39.39	40.33	35.23	
æ.	Basic Materials	4.27	4.40	3.64	
A	Consumer Cyclical	9.76	9.58	10.37	
P	Financial Services	16.67	17.12	17.68	
侖	Real Estate	8.69	9.23	3.54	
W	Sensitive	38.57	36.64	40.73	
d	Communication Services	8.15	6.69	8.93	
•	Energy	4.62	4.98	4.52	
Ф	Industrials	10.96	11.62	10.95	
	Technology	14.84	13.35	16.33	
→	Defensive	22.04	23.03	24.04	
Ħ	Consumer Defensive	7.35	7.77	7.79	
+	Healthcare	11.63	11.54	12.90	
•	Utilities	3.06	3.72	3.35	
					0% 5 10 15 20 25 30 35 40

Top 8 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ iShares Russell 1000 Large-Cap ldx Inv A	_	36.40	36.40	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	26.09	62.49	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	25.05	87.54	_	_
⊕ iShares TIPS Bond ETF	_	6.06	93.60	_	_
⊕ iShares Developed Real Estate ldx K	-	3.07	96.67	-	-
⊝ iShares Russell 2000 Small-Cap ldx Inv A	_	2.76	99.43	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	99.73	_	_
⊕ Usd Cash(Alpha Committed)	_	0.27	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2035 K LIJKX

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

Portfolio Manager(s)

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

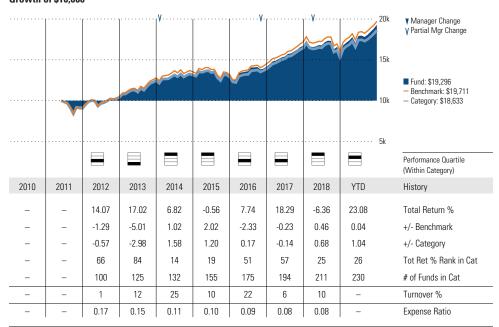
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.47% lower than the Target-Date 2035 category average.

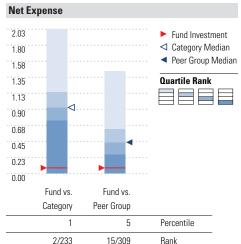
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.33	_	-0.39
Beta	0.98	_	0.99
R-Squared	99.53	_	98.32
Standard Deviation	8.69	8.86	8.86
Sharpe Ratio	1.04	1.01	0.95
Tracking Error	0.63	_	1.27
Information Ratio	0.20	_	-0.41
Up Capture Ratio	99.86	_	97.98
Down Capture Ratio	98.17	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.52	18.00
Price/Book Ratio	2.07	2.08	2.24
Avg Eff Duration	6.02	-	5.90



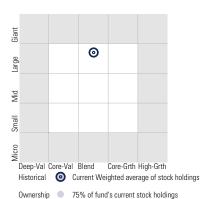
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR
USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

Equity				rixeu II	iconie
25	28	21	Large		
7	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

Duration

Quality

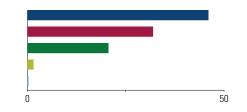
OHigh Mid Low

alue bienu Gr

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.17	8.97
Cash	1.47	2.74
Bonds	20.49	18.38
Non-US Stocks	31.89	24.50
US Stocks	45.97	45.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	39.53	40.25	37.27	
æ.	Basic Materials	4.33	4.49	3.98	
A	Consumer Cyclical	9.76	9.67	10.22	
æ	Financial Services	16.71	17.27	17.46	
命	Real Estate	8.73	8.82	5.61	
W	Sensitive	38.51	36.75	39.79	
d	Communication Services	8.18	6.72	8.36	
•	Energy	4.65	5.01	4.53	
Ф	Industrials	10.93	11.70	11.20	
	Technology	14.75	13.32	15.70	
→	Defensive	21.96	23.00	22.93	
Ħ	Consumer Defensive	7.39	7.78	7.34	
+	Healthcare	11.51	11.50	12.32	
•	Utilities	3.06	3.72	3.27	
					0% 5 10 15 20 25 30 35 40

Top 8 Holdings as of 12-31-2019 Maturity Date % Net Asset Cumulative % YTD Return % Name Morningstar Sector ① iShares Russell 1000 Large-Cap ldx K 42.02 42.02 ① iShares Core MSCI Total Intl Stk ETF 30.33 72.35 16.44 ① iShares US Aggregate Bond Index Inv A 88.79 ① iShares TIPS Bond ETF 4.67 93.46 ① iShares Developed Real Estate Idx K 3.65 97.11 ⊖ iShares Russell 2000 Small-Cap Idx Inv A 2.46 99.57 BlackRock Cash Funds Treasury SL Agency 0.29 99.86 ① Usd Cash(Alpha Committed) 0.14 100.00

Total Holdings 8



BlackRock LifePath® Index 2040 K LIKKX

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

Portfolio Manager(s)

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

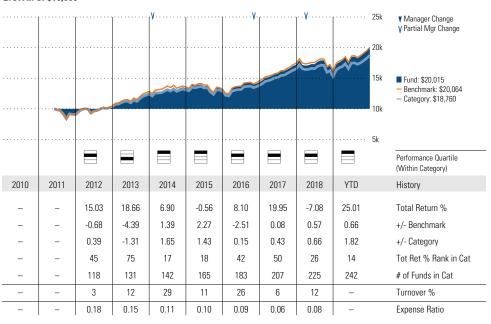
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.87% lower than the Target-Date 2040 category average.

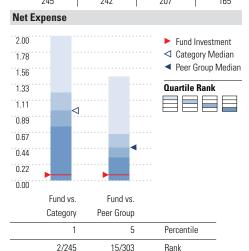
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.59	_	-0.20
Beta	0.98	_	0.96
R-Squared	99.40	_	96.84
Standard Deviation	9.66	9.80	9.53
Sharpe Ratio	1.02	0.96	0.92
Tracking Error	0.77	_	1.50
Information Ratio	0.59	_	-0.40
Up Capture Ratio	100.93	_	95.45
Down Capture Ratio	97.24	_	97.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.44	17.85
Price/Book Ratio	2.06	2.06	2.20
Avg Eff Duration	6.12	_	5.93



BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity				rixeu	IIICOIIIE
25	28	21	Large		
7	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Eivad Incomo

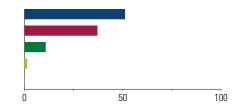
Duration

Quality High MidLow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.12	34.41
Cash	1.23	1.63
Bonds	10.66	5.97
Non-US Stocks	36.95	19.96
US Stocks	51.05	38.04
Asset Class	Net %	Cat%

Sector Weightin	ig as of 12-3	1-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ひ Cyclical		39.63	40.29	36.34	
Basic Materials	S	4.38	4.57	3.95	
Consumer Cycli	ical	9.77	9.74	10.31	
Financial Servi	ces	16.74	17.38	17.51	
Real Estate		8.74	8.60	4.57	
✓ Sensitive		38.46	36.80	40.45	
Communication	n Services	8.19	6.73	8.74	
Energy		4.69	5.05	4.57	
Industrials		10.91	11.75	11.08	
Technology		14.67	13.27	16.06	
→ Defensive		21.92	22.90	23.21	
Consumer Defe	ensive	7.44	7.77	7.55	
Healthcare		11.42	11.42	12.48	
Utilities		3.06	3.71	3.18	
					0% 5 10 15 20 25 30 35 40

Name -	M-+i+- D-+-	0/ N-+ A+	O	VTD D-+ 0/	M
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
iShares Russell 1000 Large-Cap ldx Inv A	_	47.12	47.12	_	_
iShares Core MSCI Total Intl Stk ETF	_	35.18	82.31	_	_
iShares US Aggregate Bond Index Inv A	-	7.92	90.23	_	_
iShares Developed Real Estate ldx K	_	4.16	94.39	_	_
iShares TIPS Bond ETF	-	3.04	97.43	-	-
iShares Russell 2000 Small-Cap ldx Inv A	_	2.19	99.62	_	_
BlackRock Cash Funds Treasury SL Agency	_	0.29	99.91	_	_
Usd Cash(Alpha Committed)	_	0.09	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2045 K LIHKX

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

Portfolio Manager(s)

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

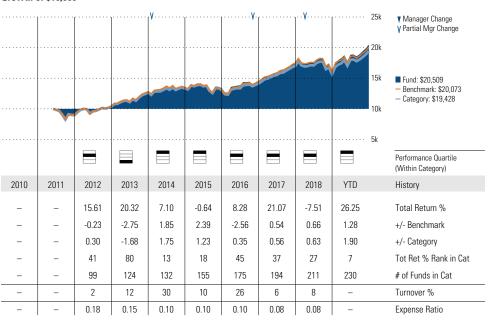
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 7 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.61% lower than the Target-Date 2045 category average.

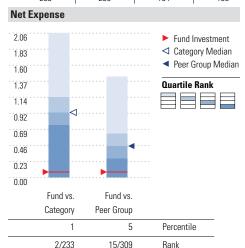
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.67	-	-0.12
Beta	1.01	-	0.98
R-Squared	99.37	-	98.54
Standard Deviation	10.38	10.28	10.17
Sharpe Ratio	1.00	0.94	0.92
Tracking Error	0.83	-	1.28
Information Ratio	0.98	-	-0.30
Up Capture Ratio	103.36	-	97.85
Down Capture Ratio	99.18	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.36	18.17
Price/Book Ratio	2.06	2.04	2.23
Avg Eff Duration	6.22	_	5.97



BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

Equity			
25	28	21	Large
7	8	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

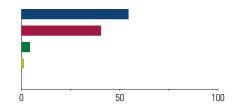
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 54.33 45.48 Non-US Stocks 40.36 25.35 Bonds 4.14 2.90 Cash 1.07 1.51 Other 0.09 24.76 Total 100.00 100.00

		Freed	Dl.	0-4	F		- Dl.		П С-+	A				
		Fund	Bmark	Cat	Fun	1	Bench	mark	Cate(jory Ave	erage			
Դ	Cyclical	39.71	40.59	36.81										
A	Basic Materials	4.41	4.56	3.85			<u>.</u>							
A	Consumer Cyclical	9.77	9.81	10.14										
ı , j	Financial Services	16.75	17.53	17.46				- [
fi	Real Estate	8.78	8.69	5.36										
W	Sensitive	38.41	36.45	39.98										
	Communication Services	8.19	6.75	8.67		- 1	= []							
ð	Energy	4.70	4.87	4.50										
Ф	Industrials	10.89	11.94	10.84		- :								
	Technology	14.63	12.89	15.97						_ :				
→	Defensive	21.86	22.96	23.20						İ				
Ħ	Consumer Defensive	7.45	7.95	7.35			0							
+	Healthcare	11.36	11.16	12.49										
•	Utilities	3.05	3.85	3.36		(
					0%	5	10	15	20	25	30	35	40	-

Top 8 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.40	50.40	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.45	88.86	-	-
⊕ iShares Developed Real Estate Idx K	_	4.54	93.40	-	-
⊕ iShares US Aggregate Bond Index Inv A	_	2.86	96.25	-	-
	-	2.01	98.26	-	-
⊕ iShares TIPS Bond ETF	_	1.40	99.67	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.43	100.10	-	-
─ Usd Cash(Alpha Committed)	_	0.10	100.20	-	-

Total Holdings 8



BlackRock LifePath® Index 2050 K LIPKX

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

Portfolio Manager(s)

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

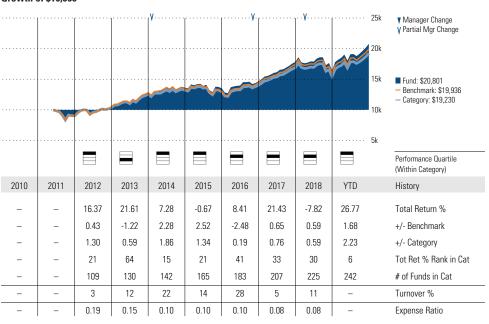
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 8 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.08 is 90% lower than the Target-Date 2050 category average.

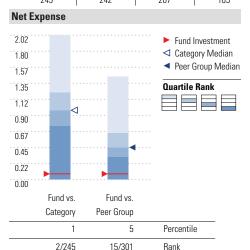
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.61	-	-0.09
Beta	1.02	-	0.97
R-Squared	99.35	_	96.89
Standard Deviation	10.70	10.42	10.26
Sharpe Ratio	0.99	0.93	0.90
Tracking Error	0.90	_	1.51
Information Ratio	1.05	_	-0.25
Up Capture Ratio	104.64	_	96.94
Down Capture Ratio	100.78	_	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.28	18.03
Price/Book Ratio	2.05	2.02	2.21
Avg Eff Duration	6.12	_	5.96



BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

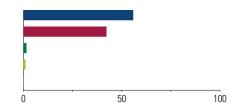
Lquity				1 1
25	28	21	Large	
7	8	6	Mid	
2	2	2	Small	
	D	0 .1		_

Value Blend Growth



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

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.08	22.94
Cash	0.89	1.45
Bonds	1.29	2.00
Non-US Stocks	42.05	27.09
US Stocks	55.70	46.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	39.76	40.70	37.03	
÷.	Basic Materials	4.42	4.69	4.01	- - 1
-	Consumer Cyclical	9.77	9.84	10.18	
ê	Financial Services	16.76	17.51	17.39	
b	Real Estate	8.81	8.66	5.45	
NF	Sensitive	38.38	36.66	39.88	
	Communication Services	8.19	6.72	8.57	
•	Energy	4.71	5.07	4.55	
þ	Industrials	10.89	11.77	11.07	
2	Technology	14.59	13.10	15.69	
+	Defensive	21.85	22.62	23.08	
Ę	Consumer Defensive	7.46	7.73	7.32	
1	Healthcare	11.34	11.20	12.34	
?	Utilities	3.05	3.69	3.42	

Top 8 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.75	51.75	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.07	91.82	_	_
⊕ iShares Developed Real Estate Idx K	-	4.71	96.53	_	_
	-	1.94	98.48	_	_
⊕ iShares US Aggregate Bond Index Inv A	_	0.96	99.43	_	_
⊕ iShares TIPS Bond ETF	_	0.37	99.80	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.34	100.14	_	_
─ Usd Cash(Alpha Committed)	_	0.14	100.28	_	_

Total Holdings 8



BlackRock LifePath® Index 2055 K LIVKX

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

Portfolio Manager(s)

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

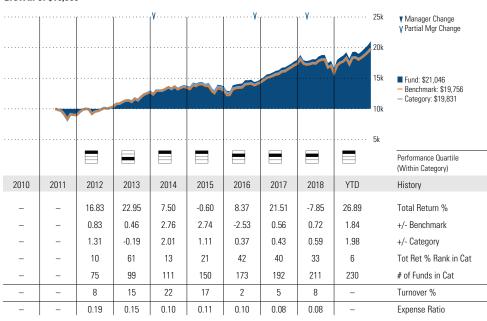
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 8 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.61% lower than the Target-Date 2055 category average.

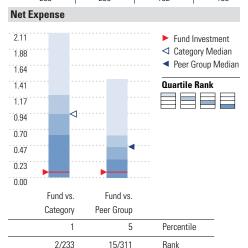
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.69	_	-0.04
Beta	1.02	_	0.99
R-Squared	99.37	_	98.53
Standard Deviation	10.72	10.45	10.46
Sharpe Ratio	0.99	0.92	0.91
Tracking Error	0.88	_	1.30
Information Ratio	1.15	_	-0.14
Up Capture Ratio	104.79	_	99.24
Down Capture Ratio	100.42	_	99.74

Fund	Bmark	Cat
17.97	17.19	17.92
2.04	2.00	2.19
5.94	-	5.95
	17.97 2.04	17.97 17.19 2.04 2.00



BlackRock LifePath® Index 2055 K LIVKX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

Equity			
25	28	21	Large
7	8	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

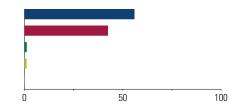
Quality

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Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 55.78 50.49 Non-US Stocks 42.26 29.63 Bonds 1.00 3.70 Cash 0.89 2.09 Other 0.08 14.08 Total 100.00 100.00

	5 · 6		Б .	0 .	5 L - B L L NO. A	
		Fund	Bmark	Cat	Fund ▼ Benchmark ☐ Category Average	,
Դ	Cyclical	39.77	40.98	36.52		
A.	Basic Materials	4.43	4.75	4.04		
A	Consumer Cyclical	9.77	9.87	10.05		
æ	Financial Services	16.77	17.57	17.17		
æ	Real Estate	8.80	8.79	5.26		
W	Sensitive	38.38	36.57	40.28		
	Communication Services	8.18	6.72	8.59		
ð	Energy	4.72	5.07	4.92		
Ф	Industrials	10.90	11.77	10.83		
	Technology	14.58	13.01	15.94		
→	Defensive	21.85	22.43	23.20		
=	Consumer Defensive	7.46	7.69	7.15		
+	Healthcare	11.34	11.08	12.84		
•	Utilities	3.05	3.66	3.21		
					0% 5 10 15 20 25 30 35 40) 4

Top 8 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.76	51.76	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.28	92.04	_	-
⊕ iShares Developed Real Estate Idx K	_	4.72	96.76	_	-
	_	2.01	98.78	_	-
⊕ iShares US Aggregate Bond Index Inv A	_	0.85	99.62	-	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.45	100.07	_	_
─ Usd Cash(Alpha Committed)	_	0.25	100.32	_	-
⊕ iShares TIPS Bond ETF	_	0.18	100.50	_	-

Total Holdings 8



BlackRock LifePath® Index 2060 K LIZKX

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

Portfolio Manager(s)

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

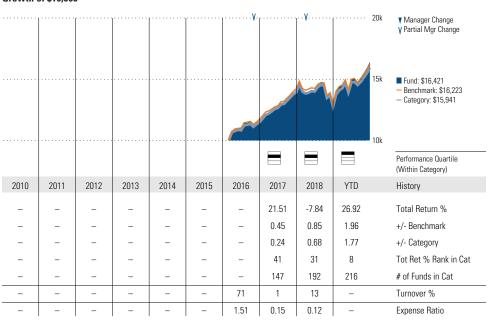
Quantitative Screens

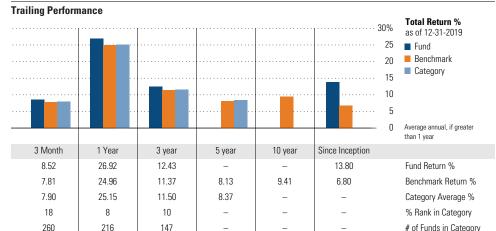
- Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 3 of the 3 years it's
 been in existence.
- Management: The fund's management has been in place for 3.84 years.
- Net Expense: The fund's expense ratio of 0.12 is 84.62% lower than the Target-Date 2060+ category average.

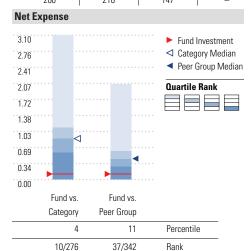
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.73	_	0.08
Beta	1.02	_	1.00
R-Squared	99.31	_	98.42
Standard Deviation	10.73	10.45	10.53
Sharpe Ratio	0.99	0.92	0.92
Tracking Error	0.92	_	1.36
Information Ratio	1.16	_	0.01
Up Capture Ratio	104.96	_	100.30
Down Capture Ratio	100.21	-	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	5.80	_	5.81



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

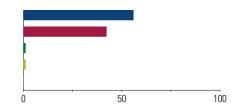
Equity				rixeu III
25	28	21	Large	
7	8	6	Mid	
2	2	2	Small	
Malina	DII	C	•	Last

Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

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

Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 46.50 55.86 Non-US Stocks 42.14 29.14 Bonds 0.95 4.64 Cash 0.97 1.90 Other 0.08 17.81 100.00 100.00 Total

Sec	tor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	39.80	41.25	36.27	
ů.	Basic Materials	4.42	4.81	4.25	
A	Consumer Cyclical	9.75	9.90	10.17	
æ	Financial Services	16.75	17.60	17.12	
th.	Real Estate	8.88	8.94	4.73	
W	Sensitive	38.36	36.48	40.51	
	Communication Services	8.18	6.72	8.64	
ð	Energy	4.71	5.09	4.96	
Ф	Industrials	10.89	11.76	11.23	
	Technology	14.58	12.91	15.68	
→	Defensive	21.84	22.26	23.20	
=	Consumer Defensive	7.46	7.66	7.49	
٠	Healthcare	11.34	10.95	12.55	
•	Utilities	3.04	3.65	3.16	
					0% 5 10 15 20 25 30 35 40 45

Top 8 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.79	51.79	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.13	91.92	-	_
⊕ iShares Developed Real Estate ldx K	_	4.80	96.71	-	_
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.03	98.74	-	_
⊕ iShares US Aggregate Bond Index Inv A	_	0.88	99.62	-	_
BlackRock Cash Funds Treasury SL Agency	_	0.73	100.36	_	_
─ Usd Cash(Alpha Committed)	_	0.45	100.81	-	_
⊕ iShares TIPS Bond ETF	_	0.09	100.90	_	_

Total Holdings 8



BlackRock LifePath® Index Retire K LIRKX

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

Portfolio Manager(s)

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

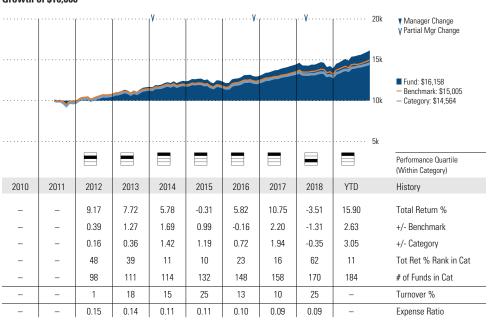
Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date Retirement category average.

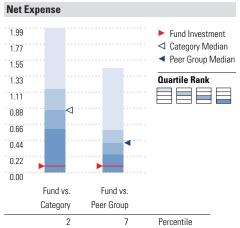
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	3/190	18/259	Rank				
Peer group	is a subset of the	category and	includes funds with the				
same management style (active vs. passive) and similar share class							
charactorie	tice						

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.14
Beta	1.14	_	0.93
R-Squared	96.91	_	89.51
Standard Deviation	4.76	4.09	4.02
Sharpe Ratio	1.16	1.10	0.99
Tracking Error	1.03	_	1.43
Information Ratio	1.03	-	-0.34
Up Capture Ratio	115.25	_	89.67
Down Capture Ratio	113.12	-	86.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.03	17.72
Price/Book Ratio	2.14	2.24	2.19
Avg Eff Duration	5.86	-	5.84



3/190

BlackRock LifePath® Index Retire K LIRKX

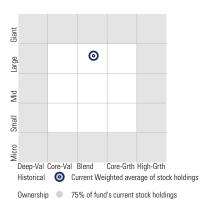
Quality High

Mid Low

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

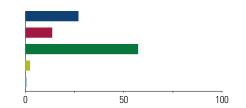
Equity				rixea	ncome	
23	26	20	Large			
6	8	6	Mid			
3	3	3	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.40	36.08
Cash	2.18	4.97
Bonds	57.17	41.41
Non-US Stocks	13.46	5.37
US Stocks	26.80	12.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	39.53	40.38	37.35	
ů.	Basic Materials	3.98	3.95	3.73	
A	Consumer Cyclical	9.63	9.13	9.87	
ê	Financial Services	16.32	16.49	17.15	
th.	Real Estate	9.60	10.81	6.60	T
W	Sensitive	38.38	36.29	39.53	
	Communication Services	7.94	6.63	8.38	
ð	Energy	4.40	4.83	5.05	
Ф	Industrials	10.97	11.22	10.61	
	Technology	15.07	13.61	15.49	
→	Defensive	22.08	23.33	23.12	
=	Consumer Defensive	7.01	7.75	7.46	
٠	Healthcare	12.01	11.84	12.39	
•	Utilities	3.06	3.74	3.27	
					0% 5 10 15 20 25 30 35 40

Top 8 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares US Aggregate Bond Index K	_	51.11	51.11	_	_
	_	22.54	73.65	_	-
	_	12.46	86.11	_	_
⊕ iShares TIPS Bond ETF	_	7.92	94.04	_	-
⊝ iShares Russell 2000 Small-Cap ldx K	-	3.42	97.46	-	_
⊕ iShares Developed Real Estate ldx K	_	2.16	99.62	_	_
⊕ Usd Cash(Alpha Committed)	-	0.21	99.83	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.17	100.00	_	_

Total Holdings 8



DFA US Small Cap Value I DFSVX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

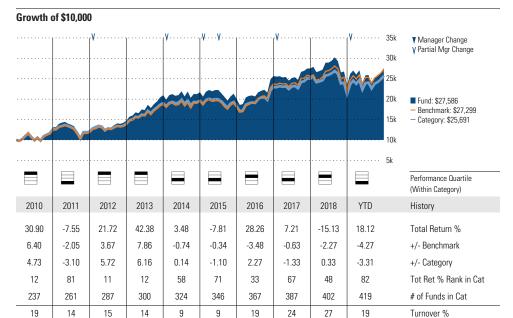
Jed Fogdall since 02-2012 Joel Schneider since 07-2015

Quantitative Screens

- Q Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.84 years.
- Net Expense: The fund's expense ratio of 0.52 is 56.3% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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





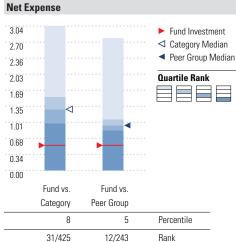
0.52

0.52

0.52

0.53

Expense Ratio



0.52

0.52

0.52

0.52

3-1 cai hisk wichies			
	Fund	Bmark	Cat
Alpha	-2.60	_	-0.65
Beta	1.12	_	1.01
R-Squared	97.80	_	93.78
Standard Deviation	17.93	15.90	16.50
Sharpe Ratio	0.13	0.27	0.22
Tracking Error	3.23	_	4.17
Information Ratio	-0.72	_	-0.20
Up Capture Ratio	102.44	_	96.86
Down Capture Ratio	114.86	_	100.05

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



DFA US Small Cap Value I DFSVX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

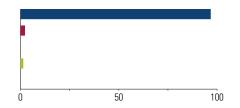
Lquity			
0	0	0	Large
7	5	1	Mid
45	33	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.07
Cash	1.27	2.40
Bonds	0.00	-0.02
Non-US Stocks	2.06	1.99
US Stocks	96.66	95.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chma	rk [Categ	ory Av	/erage		
Դ	Cyclical	46.48	54.20	54.18										Ī
A	Basic Materials	6.32	3.80	5.51										
A	Consumer Cyclical	11.38	9.43	12.07			<u>'</u>							
	Financial Services	28.49	27.32	26.72										
fi	Real Estate	0.29	13.65	9.88	i			7						
W	Sensitive	44.57	31.12	33.57							- 1			
	Communication Services	3.29	2.40	1.45										
•	Energy	8.69	5.78	5.00				_						
Ф	Industrials	21.35	14.01	18.47				*:						
	Technology	11.24	8.93	8.65				1						
→	Defensive	8.93	14.67	12.25				-						
Ħ	Consumer Defensive	5.05	3.27	4.05										
+	Healthcare	3.63	5.48	4.44										
•	Utilities	0.25	5.92	3.76	i [

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.23	1.23	_	_
Tech Data Corp Tech Data Corp	1.01	2.23	75.53	Technology
○ Darling Ingredients Inc	1.00	3.23	45.95	Consumer Defensive
⊕ E-mini S&P 500 Futures Mar20	0.91	4.14	_	_
SkyWest Inc	0.76	4.90	46.41	Industrials
GATX Corp	0.71	5.62	19.60	Industrials
─ World Fuel Services Corp	0.71	6.32	104.48	Energy
Washington Federal Inc	0.69	7.01	40.28	Financial Services
⊕ Associated Banc-Corp	0.67	7.68	14.86	Financial Services
→ FTI Consulting Inc	0.67	8.34	66.06	Industrials
⊕ American Equity Investment Life Holding Co	0.66	9.01	8.20	Financial Services
○ CACI International Inc Class A	0.66	9.67	73.57	Technology
	0.66	10.32	92.75	Industrials
Commercial Metals Co	0.63	10.95	42.01	Basic Materials
⊕ Old National Bancorp	0.60	11.55	22.14	Financial Services

Total Holdings 975



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 2 of the 3 years it's
been in existence.

Management: The fund's management has been in place for 22.49 years.

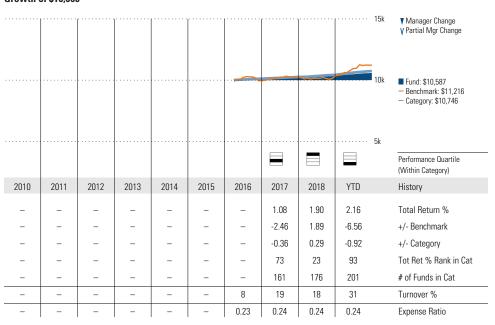
Style Consistency is not calculated for Fixed Income funds.

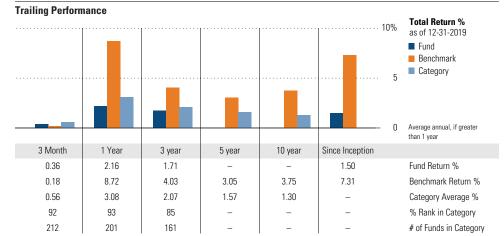
Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

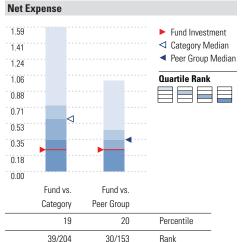
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







2-1 cai mon memos			
	Fund	Bmark	Cat
Alpha	1.57	_	1.88
Beta	0.03	-	0.04
R-Squared	16.08	_	16.38
Standard Deviation	0.24	2.91	0.40
Sharpe Ratio	0.00	0.80	0.86
Tracking Error	2.82	_	2.83
Information Ratio	-0.82	_	-0.70
Up Capture Ratio	18.37	_	23.27
Down Capture Ratio	-31.09	_	-33.04

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.89
Avg Eff Maturity	2.62	-	1.73



Federated Government Ultrashrt Dur R6 FGULX

Morningstar CategoryMorningsUltrashort BondBBgBarc U

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019 Style Breakdown

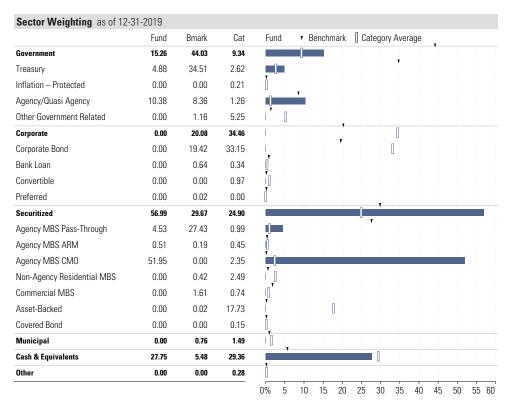




50



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	46.67
AA	0.00	74.59	12.35
A	0.00	10.82	22.65
BBB	0.00	8.32	14.09
BB	0.00	0.28	0.85
В	0.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89



100

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	02-2065	3.33	33.11	_
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	_
	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

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

Management: The fund's management has been in place for 12.68 years.

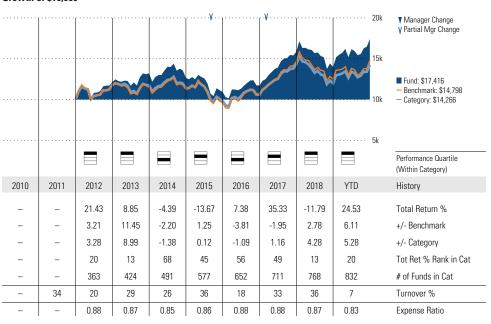
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

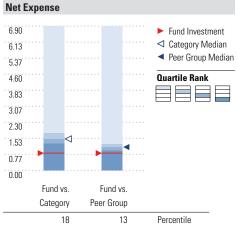
Morningstar Investment Management LLC Analysis

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







	147/843	61/470	Rank
Peer group	is a subset of the	category and ir	ncludes funds with the
same man	agement style (ac	tive vs. passive)	and similar share class
characteri	etice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.35	_	0.32
Beta	0.90	_	0.90
R-Squared	92.81	_	88.31
Standard Deviation	13.45	14.37	13.84
Sharpe Ratio	0.92	0.71	0.68
Tracking Error	3.87	-	4.76
Information Ratio	0.66	-	-0.15
Up Capture Ratio	97.14	_	92.92
Down Capture Ratio	80.00	_	92.99

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

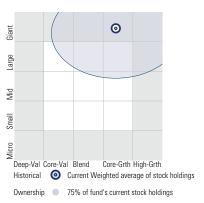


Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

14	25	52	Luigo
1	0	7	IVIIC
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

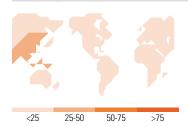
Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	5.98	0.88
Cash	3.05	1.42
Bonds	0.72	0.31
Non-US Stocks	89.76	95.28
US Stocks	0.49	2.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cate	gory Av	erage		
ŀ	Cyclical	62.18	46.97	45.66						٠.	
A.	Basic Materials	5.21	7.25	5.11							
4	Consumer Cyclical	28.73	12.42	12.85							
<u></u>	Financial Services	26.91	24.19	25.25							
t	Real Estate	1.33	3.11	2.45							
M	Sensitive	25.44	40.94	39.34							
d	Communication Services	7.34	12.24	11.14		0'					
	Energy	5.66	7.51	6.24							
¢	Industrials	3.59	5.41	5.59							
2	Technology	8.85	15.78	16.37							
→	Defensive	12.38	12.09	14.98							
	Consumer Defensive	8.78	6.51	9.66	7						
ŀ	Healthcare	3.60	3.01	3.47							
•	Utilities	0.00	2.57	1.85	i [

100

World Regions % Equity 12-31-2019



Greater Asia	59.19	68.98	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 17.30 41.89	0.12 0.01 23.07 45.78	
Not Classified	0.00	0.00	

Americas	Fund % 18.25	Cat % 15.26	Greater Europe	Fund % 22.56	Cat % 15.76	Market Maturity	Fund %
North America Central/Latin	0.53 17.72	1.60 13.66	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 9.44 9.98 3.14	0.83 1.77 7.34 5.82	Developed Markets Emerging Markets Not Available	27.27 72.73 0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.98	6.98	54.74	Consumer Cyclical
Master China Series 1	5.95	12.93	_	-
Taiwan Semiconductor Manufacturing Co Ltd	5.13	18.06	52.33	Technology
⊕ Kering SA	5.10	23.16	44.73	Consumer Cyclical
① Tencent Holdings Ltd	4.89	28.05	19.94	Communication Svc
⊕ Housing Development Finance Corp Ltd	4.55	32.61	23.63	Financial Services
⊕ NOVATEK PJSC GDR	4.55	37.15	21.34	Energy
⊕ AIA Group Ltd	3.51	40.66	27.81	Financial Services
	2.84	43.50	34.11	Financial Services
⊕ Usd Currency Cash	2.77	46.27	-	-

Total Holdings 92

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



JPMorgan Equity Income R6 OIEJX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

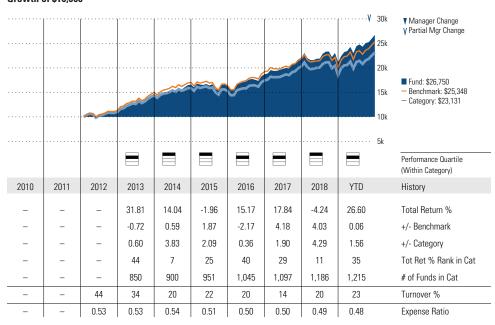
Management: The fund's management has been in place for 15.42 years.

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

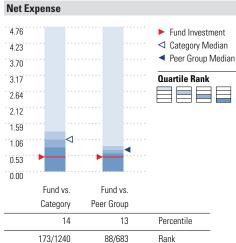
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	3.55	_	0.26
Beta	0.90	_	0.99
R-Squared	97.09	_	93.57
Standard Deviation	10.99	12.02	12.30
Sharpe Ratio	0.99	0.69	0.70
Tracking Error	2.22	_	3.22
Information Ratio	1.33	_	0.06
Up Capture Ratio	102.69	_	99.40
Down Capture Ratio	81.80	_	97.97

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



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

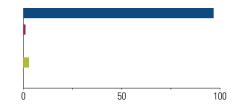
46	41	5	Large
2	6	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.78
Cash	2.61	1.81
Bonds	0.00	0.36
Non-US Stocks	0.77	5.77
US Stocks	96.62	91.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i •	Bencl	nmark	Categ	gory Ave	erage		
_Մ	Cyclical	40.54	38.73	34.63									
A	Basic Materials	3.90	3.85	3.08		()							
A	Consumer Cyclical	7.11	5.74	6.87									
ı,	Financial Services	26.01	23.64	21.17		- :	- 1			.			
命	Real Estate	3.52	5.50	3.51		•							
W	Sensitive	31.52	32.34	36.81									
	Communication Services	3.66	8.18	8.33			İ						
•	Energy	7.17	8.27	8.42									
Ф	Industrials	11.91	9.17	10.03		,							
	Technology	8.78	6.72	10.03			– (_ :		
→	Defensive	27.95	28.95	28.54							[]		
Ħ	Consumer Defensive	8.72	9.15	9.03			= [
+	Healthcare	13.76	13.25	14.11				<u> </u>					
•	Utilities	5.47	6.55	5.40									

NI.	0/ 11 . 1	0 1 0/	\/TD D	14 : . 0 .
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Bank of America Corp	3.30	3.30	45.62	Financial Services
⊕ Chevron Corp	2.85	6.15	15.15	Energy
	2.61	8.76	_	-
◆ PNC Financial Services Group Inc	2.36	11.12	40.13	Financial Services
⊕ Bristol-Myers Squibb Company	2.32	13.45	26.64	Healthcare
⊕ CME Group Inc Class A	2.29	15.74	9.62	Financial Services
⊕ ConocoPhillips	2.18	17.92	6.44	Energy
⊕ BlackRock Inc	2.09	20.01	31.33	Financial Services
⊕ Johnson & Johnson	2.07	22.08	15.94	Healthcare
⊕ Comcast Corp Class A	1.91	24.00	33.92	Communication Svc
Microsoft Corp	1.90	25.89	57.12	Technology
⊕ Wells Fargo & Co	1.80	27.70	20.92	Financial Services
⊕ Texas Instruments Inc	1.69	29.38	39.15	Technology
→ Philip Morris International Inc	1.66	31.05	34.38	Consumer Defensive
⊕ McDonald's Corp	1.65	32.70	13.95	Consumer Cyclical

Total Holdings 91



MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.57 is 44.66% lower than the Large Growth category average.

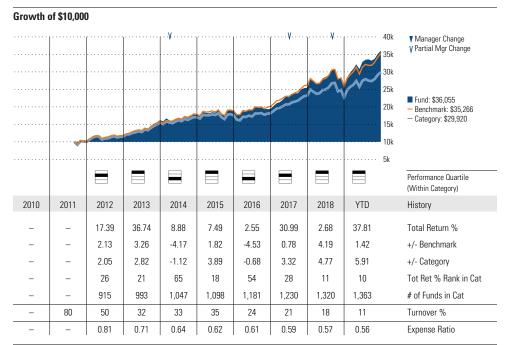
Morningstar Investment Management LLC Analysis

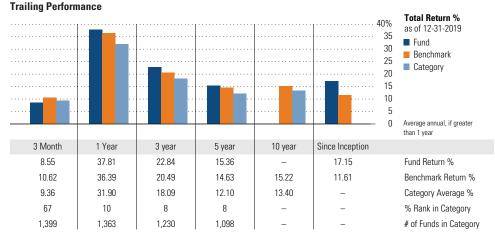
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

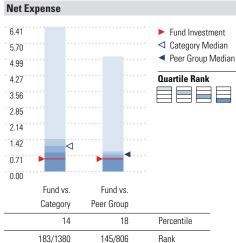
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.88	-	-1.51
Beta	0.95	-	0.99
R-Squared	94.76	-	91.69
Standard Deviation	12.96	13.26	13.71
Sharpe Ratio	1.53	1.35	1.18
Tracking Error	3.04	-	3.96
Information Ratio	0.78	-	-0.68
Up Capture Ratio	100.80	-	93.29
Down Capture Ratio	83.98	_	99.12

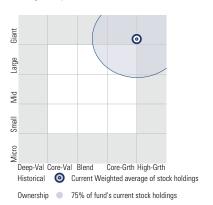
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



MFS Growth R6 MFEKX

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

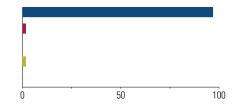
2	21	74	Large
0	0	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.56
Cash	1.55	1.85
Bonds	0.00	0.03
Non-US Stocks	1.62	5.52
US Stocks	96.83	92.03
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	gory Av	/erage		
,	Cyclical	33.00	25.63	29.58				'				
	Basic Materials	3.18	1.09	1.72								
•	Consumer Cyclical	11.15	13.81	13.18								
	Financial Services	16.72	8.23	12.52		<u> </u>						
ì	Real Estate	1.95	2.50	2.16								
Ħ	Sensitive	48.45	54.65	50.34								
	Communication Services	14.36	11.61	15.02								
)	Energy	0.27	0.26	0.90	i							
ŀ	Industrials	9.15	10.06	8.66		= () [
1	Technology	24.67	32.72	25.76						1		
+	Defensive	18.53	19.73	20.06								
Ţ	Consumer Defensive	4.71	5.01	4.63								
1	Healthcare	13.82	14.72	14.70								
2	Utilities	0.00	0.00	0.73	10							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.19	8.19	57.12	Technology
⊕ Amazon.com Inc	5.45	13.64	23.03	Consumer Cyclical
⊕ Visa Inc Class A	4.85	18.49	43.21	Financial Services
Adobe Inc	4.44	22.93	45.78	Technology
⊕ Mastercard Inc A	4.17	27.10	58.98	Financial Services
Alphabet Inc A	4.16	31.25	28.18	Communication Svc
⊕ Thermo Fisher Scientific Inc	2.74	33.99	45.51	Healthcare
⊕ Facebook Inc A	2.61	36.60	56.57	Communication Svc
⊕ Fiserv Inc	2.55	39.15	57.34	Financial Services
⊕ Global Payments Inc	2.38	41.53	77.24	Industrials
⊕ Salesforce.com Inc	2.09	43.62	18.74	Technology
⊕ Danaher Corp	1.98	45.60	49.50	Healthcare
⊕ Fidelity National Information Services Inc	1.96	47.56	37.00	Technology
⊕ Apple Inc	1.87	49.43	88.09	Technology
⊕ Zoetis Inc Class A	1.87	51.30	55.49	Healthcare

Total Holdings 77



MFS Research International R6 MRSKX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 3.67 years.

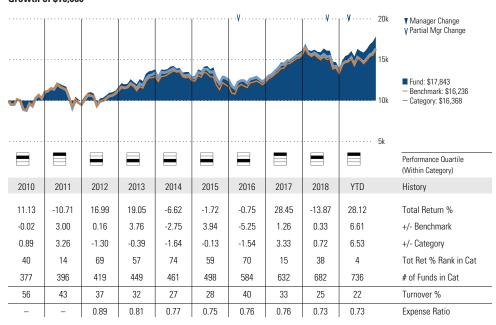
× Style: The fund has landed in its primary style box — Large Blend — 8.57 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.73 is 24.74% lower than the Foreign Large Blend category average.

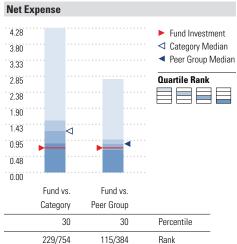
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.80	_	-0.53
Beta	0.94	_	0.98
R-Squared	93.26	_	92.90
Standard Deviation	11.22	11.50	11.71
Sharpe Ratio	0.94	0.73	0.66
Tracking Error	2.99	_	3.16
Information Ratio	0.83	_	-0.26
Up Capture Ratio	102.29	_	95.46
Down Capture Ratio	85.71	_	98.23

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



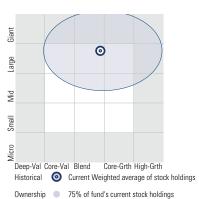
MFS Research International R6 MRSKX

Morningstar Category Foreign Large Blend MS

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

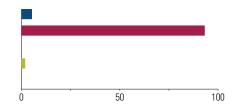
14	35	29	Large
5	9	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

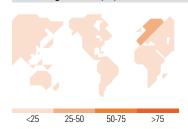
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.92
Cash	1.74	1.62
Bonds	0.00	-0.02
Non-US Stocks	93.11	94.52
US Stocks	5.15	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	erage			
<u></u>	Cyclical	37.52	42.26	39.25									I []	1
A	Basic Materials	8.79	7.28	6.97										
A	Consumer Cyclical	6.88	10.42	10.38			ı							
,	Financial Services	19.47	21.37	19.10				- :	= (
fi	Real Estate	2.38	3.19	2.80		'								
W	Sensitive	36.86	35.81	36.25										
	Communication Services	6.85	7.53	7.17			0							
•	Energy	5.39	6.74	5.39			' i _							
Ф	Industrials	15.42	11.96	14.96										
	Technology	9.20	9.58	8.73			=) '			:				
→	Defensive	25.62	21.94	24.49										
Ħ	Consumer Defensive	10.16	9.50	10.52										
+	Healthcare	12.05	9.15	11.04										
•	Utilities	3.41	3.29	2.93		Ì								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	34.76	36.64
Japan	19.52	20.10
Australasia	3.27	4.96
Asia-4 Tigers	7.17	6.42
Asia-ex 4 Tigers	4.80	5.16
Not Classified	0.00	0.00

Americas	Fund % 7.59	Cat % 7.78	Greater Europe	Fund % 57.65	Cat % 55.59	Market Maturity	Fund %
North America	7.21	6.76	United Kingdom	9.79	14.73	Developed Markets	94.81
Central/Latin	0.38	1.02	W euro-ex UK	47.86	39.69	Emerging Markets	5.19
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.73		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	3.18	3.18	34.37	Consumer Defensive
① Roche Holding AG Dividend Right Cert.	2.95	6.13	32.58	Healthcare
⊕ Linde PLC	2.42	8.56	38.68	Basic Materials
① Schneider Electric SE	2.30	10.85	57.15	Industrials
Novo Nordisk A/S B	1.90	12.76	32.53	Healthcare
⊕ AIA Group Ltd	1.88	14.64	27.81	Financial Services
	1.80	16.43	62.82	Consumer Cyclical
⊕ BNP Paribas	1.62	18.05	42.19	Financial Services
⊕ Santen Pharmaceutical Co Ltd	1.54	19.59	33.17	Healthcare
Daikin Industries Ltd	1.53	21.12	33.56	Industrials

Total Holdings 110



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

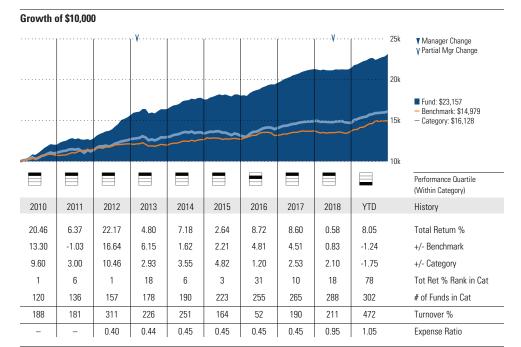
Morningstar Investment Management LLC Analysis

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

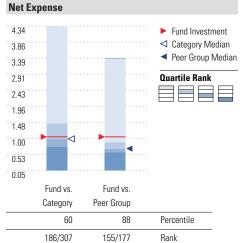
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	4.70	_	2.79
Beta	0.20	_	0.45
R-Squared	7.80	_	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.97	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.49	-	0.16
Up Capture Ratio	80.94	-	83.38
Down Capture Ratio	-43.81	-	16.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86



PIMCO Income Insti PIMIX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

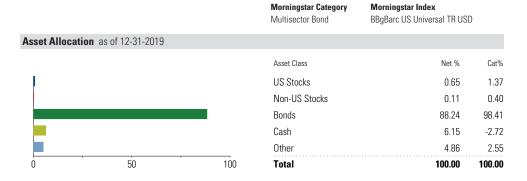
Quality

G

C

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
A	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
В	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50



		ъ .	0 .				По				
	Fund	Bmark	Cat	Fund	, T	Benchmark	[] Categ	ory Average	9		
Government	23.47	-	23.70			:	:	:	U		
Treasury	3.51	-	10.13			į.					
Inflation - Protected	1.30	_	1.46								
Agency/Quasi Agency	0.20	_	0.85	1							
Other Government Related	18.46	_	11.26								
Corporate	8.54	-	30.65							[]	
Corporate Bond	5.63	_	26.06								
Bank Loan	1.31	_	2.60								
Convertible	1.59	_	1.57								
Preferred	0.01	_	0.42								
Securitized	28.58	-	32.24								
Agency MBS Pass-Through	13.12	_	10.84								
Agency MBS ARM	0.00	_	0.03	ĺ							
Agency MBS CMO	0.63	_	3.78								
Non-Agency Residential MBS	3.09	_	3.14		(
Commercial MBS	0.35	_	0.94								
Asset-Backed	11.38	_	13.49			;					
Covered Bond	0.01	_	0.02								
Municipal	0.06	_	0.86	[
Cash & Equivalents	26.46	-	11.89								
Other	11.03	-	0.24								
				0%	5	10	15	20	25	30	3!

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	_
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	_

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 7556



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

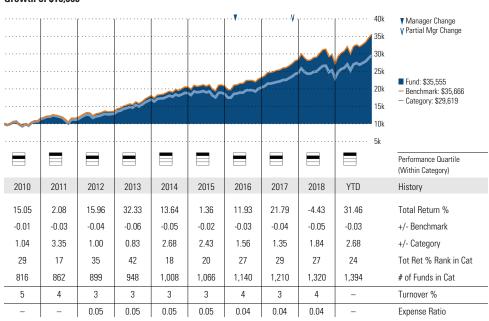
Quantitative Screens

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

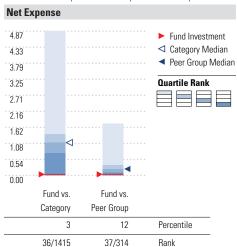
Morningstar Investment Management LLC Analysis

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			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.42
Beta	1.00	_	0.95
R-Squared	100.00	_	94.36
Standard Deviation	12.10	12.10	11.87
Sharpe Ratio	1.10	1.10	0.96
Tracking Error	0.01	_	2.89
Information Ratio	-4.27	_	-1.41
Up Capture Ratio	99.87	_	90.48
Down Capture Ratio	100.05	_	97.68

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

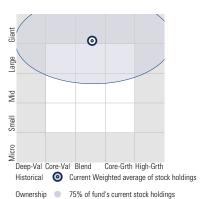


Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2019



		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	ory Ave	erage		
ŀ	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
A	Consumer Cyclical	9.58	9.57	9.75		:							
,	Financial Services	15.89	15.92	16.56									
æ	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
Ф	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20						-			
-	Defensive	25.24	25.23	25.02									
=	Consumer Defensive	7.54	7.54	8.04									
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87									

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Apple Inc	4.55	4.55	88.09	Technology
	4.47	9.02	57.12	Technology
⊕ Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
⊕ Facebook Inc A	1.83	13.71	56.57	Communication Svc
∋ JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
⊕ Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	1.49	18.41	29.10	Communication Svc
⊕ Alphabet Inc A	1.48	19.89	28.18	Communication Svc
⊕ Johnson & Johnson	1.43	21.32	15.94	Healthcare
→ Visa Inc Class A	1.19	22.51	43.21	Financial Services
⊕ Procter & Gamble Co	1.16	23.67	39.09	Consumer Defensive
⊕ Exxon Mobil Corp	1.10	24.76	7.36	Energy
⊕ AT&T Inc	1.06	25.82	44.08	Communication Svc
⇒ Bank of America Corp	1.06	26.88	45.62	Financial Services
⊕ UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

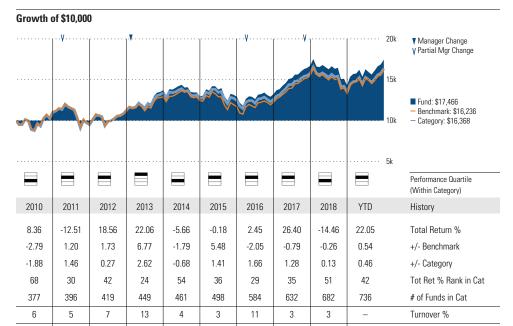
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

Management: The fund's management has been in place for 6.86 years.

 Net Expense: The fund's expense ratio of 0.07 is 92.78% 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.

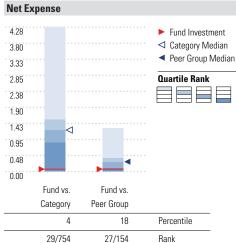




0.07

0.07

0.07



0.10

0.09

0.09

0.09

3-1 cai iliak Michica			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.53
Beta	0.98	_	0.98
R-Squared	97.39	_	92.90
Standard Deviation	11.40	11.50	11.71
Sharpe Ratio	0.72	0.73	0.66
Tracking Error	1.86	_	3.16
Information Ratio	-0.10	_	-0.26
Up Capture Ratio	97.33	_	95.46
Down Capture Ratio	96.70	_	98.23

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



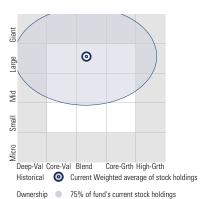
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

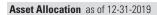
Equity

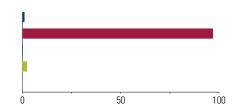
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

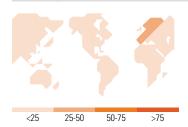




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	jory Ave	rage			_
Դ	Cyclical	40.27	42.26	39.25										1
â.	Basic Materials	7.66	7.28	6.97			j							
A	Consumer Cyclical	10.28	10.42	10.38		÷								
,	Financial Services	18.47	21.37	19.10			- 1		= [
fil.	Real Estate	3.86	3.19	2.80								- 1		
W	Sensitive	36.05	35.81	36.25										
d	Communication Services	5.60	7.53	7.17										
ð	Energy	5.98	6.74	5.39			· .							
Ф	Industrials	15.52	11.96	14.96										
	Technology	8.95	9.58	8.73										
→	Defensive	23.69	21.94	24.49										
	Consumer Defensive	9.81	9.50	10.52										
٠	Healthcare	10.51	9.15	11.04										
•	Utilities	3.37	3.29	2.93										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	36.45	36.64
Japan	21.89	20.10
Australasia	6.15	4.96
Asia-4 Tigers	7.98	6.42
Asia-ex 4 Tigers	0.43	5.16
Not Classified	0.00	0.00

Americas	Fund % 9.63	Cat % 7.78	Greater Europe	Fund % 53.91	Cat % 55.59	Market Maturity	Fund %
North America	9.60	6.76	United Kingdom	14.19	14.73	Developed Markets	98.88
Central/Latin	0.03	1.02	W euro-ex UK	38.59	39.69	Emerging Markets	1.12
			Emrgng Europe	0.63	0.44	Not Available	0.00
			Africa	0.50	0.73		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	2.19	2.19	_	_
→ Nestle SA	1.56	3.75	34.37	Consumer Defensive
Roche Holding AG Dividend Right Cert.	1.12	4.87	32.58	Healthcare
⊕ Samsung Electronics Co Ltd	1.05	5.92	_	Technology
○ Novartis AG	0.99	6.91	24.65	Healthcare
⊙ Toyota Motor Corp	0.86	7.77	23.85	Consumer Cyclical
⊕ HSBC Holdings PLC	0.79	8.56	-2.38	Financial Services
⊕ Total SA	0.67	9.23	10.74	Energy
⊕ AstraZeneca PLC	0.65	9.88	33.25	Healthcare
⊕ SAP SE	0.65	10.53	40.14	Technology

Total Holdings 3919

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

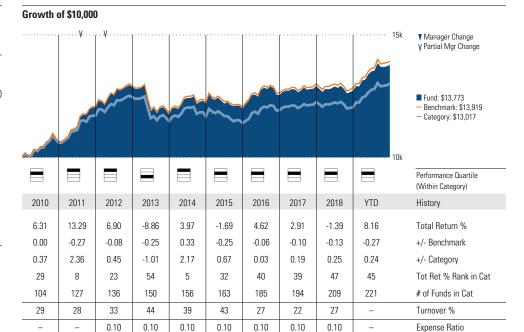
Management: The fund's management has been in place for 8.37 years.

Style Consistency is not calculated for Fixed Income funds.

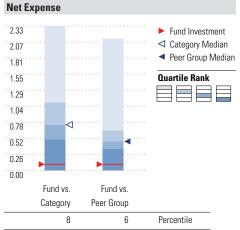
Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

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.







	17/221	8/134	Rank	
Peer group	is a subset of	the category an	d includes fun	ds with the
same mar	agement style	(active vs. passi	ve) and simila	r share class
characteri	etice			

• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	-0.08	_	0.11
Beta	0.98	_	0.77
R-Squared	98.48	_	80.07
Standard Deviation	2.95	3.00	2.67
Sharpe Ratio	0.49	0.54	0.34
Tracking Error	0.37	_	1.39
Information Ratio	-0.43	_	-0.70
Up Capture Ratio	96.60	_	78.88
Down Capture Ratio	98.32	_	77.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.52	8.03
Avg Eff Maturity	8.30	_	8.71

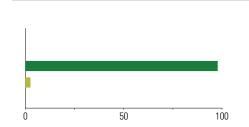


Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





Asset Allocation as of 12-31-2019

2.34 0.00	0.90 0.28
	0.90
7.00	
7.66	98.81
0.00	0.01
0.00	0.00
Net %	Cat%
	0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	88.04
AA	0.00	99.60	3.84
A	0.00	0.00	2.34
BBB	0.00	0.00	3.51
BB	0.00	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	0.00	0.40	1.32

Sector Weighting as of 12-			_		_		п.						
	Fund	Bmark	Cat	Fund	Bench	ımark	[] C	atego	ry Av	erage	Э		
Government	97.66	99.20	85.64										
Treasury	1.36	0.00	0.31	Ď									
nflation – Protected	96.30	99.20	80.65										
Agency/Quasi Agency	0.00	0.00	0.11	į									
Other Government Related	0.00	0.00	4.57	<u> </u>									
Corporate	0.00	0.00	2.43	[0]									
Corporate Bond	0.00	0.00	2.33	10									
Bank Loan	0.00	0.00	0.05	ĺ									
Convertible	0.00	0.00	0.05	Í									
Preferred	0.00	0.00	0.00										
Securitized	0.00	0.00	6.06										
Agency MBS Pass-Through	0.00	0.00	2.27										
Agency MBS ARM	0.00	0.00	0.00										
Agency MBS CMO	0.00	0.00	0.57	j									
Non-Agency Residential MBS	0.00	0.00	0.58										
Commercial MBS	0.00	0.00	0.28	j									
Asset-Backed	0.00	0.00	2.14	io i									
Covered Bond	0.00	0.00	0.22	İ									
Municipal	0.00	0.00	0.00	<u> </u>									
Cash & Equivalents	2.34	0.80	4.63	• [
Other	0.00	0.00	1.13	[

Fop 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.62%	04-2023	3.62	3.62	_
United States Treasury Notes 0.12%	04-2022	3.56	7.18	_
United States Treasury Notes 0.38%	07-2023	3.53	10.71	_
United States Treasury Notes 0.25%	01-2025	3.52	14.23	_
United States Treasury Notes 0.62%	01-2024	3.52	17.75	_
United States Treasury Notes 0.12%	01-2023	3.49	21.24	_
United States Treasury Notes 0.12%	07-2024	3.44	24.67	_
United States Treasury Notes 0.12%	01-2022	3.37	28.04	_
United States Treasury Notes 0.38%	07-2025	3.33	31.38	_
United States Treasury Notes 0.12%	07-2022	3.19	34.57	_

Total Holdings 47

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

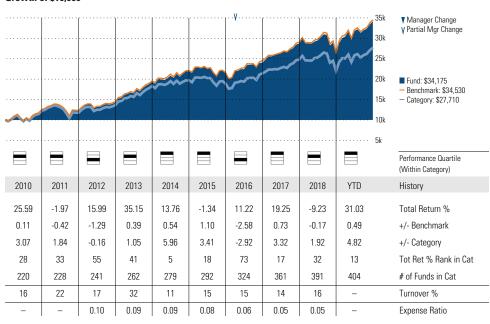
Management: The fund's management has been in place for 21.63 years.

✓ Net Expense: The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

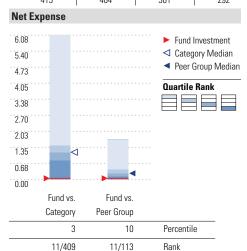
Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-3.00
Beta	0.99	_	1.03
R-Squared	99.45	_	92.24
Standard Deviation	13.00	13.08	13.97
Sharpe Ratio	0.83	0.81	0.57
Tracking Error	0.97	_	3.93
Information Ratio	0.31	_	-0.89
Up Capture Ratio	100.00	_	92.54
Down Capture Ratio	97.70	-	109.49

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



Vanguard Mid Cap Index Admiral VIMAX

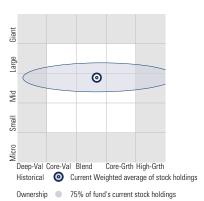
Morningstar Category Mid-Cap Blend

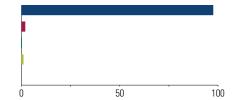
Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.40
Cash	0.77	2.11
Bonds	0.01	0.12
Non-US Stocks	1.78	2.15
US Stocks	97.44	95.22
Asset Class	Net %	Cat%

Style Breakdown

Equity

6	12	13	Large
24	25	20	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	۰ ا	Bench	mark	Cateo	jory Ave	erage	
٠	Cyclical	39.14	39.32	42.86								
	Basic Materials	4.64	3.86	4.50								
9	Consumer Cyclical	12.68	11.80	12.74				0				
₽	Financial Services	12.43	13.27	16.09			1	ı [*] [
ŧ	Real Estate	9.39	10.39	9.53								
M	Sensitive	38.96	38.83	37.96								
	Communication Services	5.51	4.41	3.64								
•	Energy	4.51	4.04	3.06								
ŀ	Industrials	11.79	13.85	15.89								
1	Technology	17.15	16.53	15.37								
+	Defensive	21.90	21.86	19.18								
Ę	Consumer Defensive	4.04	5.05	4.19		[]	Ė					
ì	Healthcare	11.26	10.16	10.70								
2	Utilities	6.60	6.65	4.29								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Newmont Corp	0.80	0.80	29.55	Basic Materials
⊕ Amphenol Corp Class A	0.72	1.52	34.77	Technology
⊕ ONEOK Inc	0.70	2.22	46.80	Energy
⊕ WEC Energy Group Inc	0.65	2.87	36.57	Utilities
⊕ IHS Markit Ltd	0.64	3.52	57.08	Industrials
⊕ TransDigm Group Inc	0.64	4.16	83.06	Industrials
	0.63	4.79	102.56	Technology
⊕ Motorola Solutions Inc	0.62	5.41	42.12	Technology
⊕ Eversource Energy	0.62	6.02	34.09	Utilities
	0.61	6.63	49.32	Real Estate
⊕ Lululemon Athletica Inc	0.61	7.24	90.50	Consumer Cyclical
⊕ FirstEnergy Corp	0.59	7.83	33.48	Utilities
→ Willis Towers Watson PLC	0.58	8.41	34.69	Financial Services
Advanced Micro Devices Inc	0.57	8.99	148.43	Technology
☐ IQVIA Holdings Inc	0.57	9.56	33.00	Healthcare

Total Holdings 358

⊕ 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

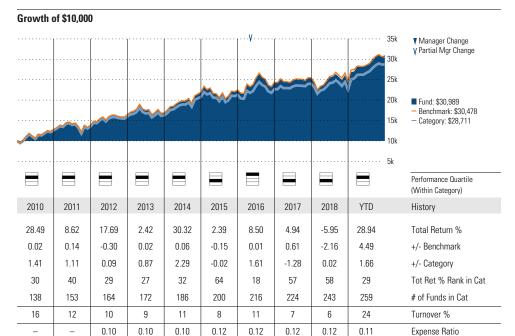
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.65 years.

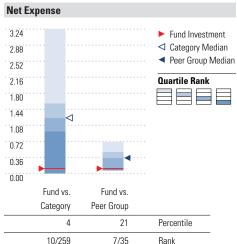
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.80	_	1.34
Beta	0.98	_	0.90
R-Squared	98.26	_	91.49
Standard Deviation	12.06	12.25	11.65
Sharpe Ratio	0.59	0.53	0.62
Tracking Error	1.62	_	3.36
Information Ratio	0.41	_	0.12
Up Capture Ratio	98.02	_	91.59
Down Capture Ratio	91.44	-	81.03

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

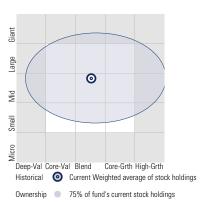


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

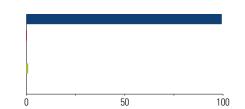
Equity

4	20	19	raige
9	31	4	MIN
5	5	2	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	3.47
Cash	0.71	2.25
Bonds	0.00	3.30
Non-US Stocks	0.06	0.72
US Stocks	99.23	90.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bei	nchmar	k [Cate	egory	/ Ανε	erage			
,	Cyclical	99.97	99.13	99.27												
1	Basic Materials	0.00	0.00	0.02	Ó											
	Consumer Cyclical	0.00	0.13	0.63	Ò											
j	Financial Services	0.01	0.00	0.12	Ď											
ì	Real Estate	99.96	99.00	98.50										•		L,
a	Sensitive	0.03	0.87	0.64	0											
	Communication Services	0.00	0.00	0.02	Ď											
	Energy	0.00	0.00	0.02	<u>ď</u>											
ŀ	Industrials	0.03	0.87	0.08	[
l	Technology	0.00	0.00	0.52	Ó											
-	Defensive	0.00	0.00	0.08	Ó											
	Consumer Defensive	0.00	0.00	0.00	İ											
	Healthcare	0.00	0.00	0.04												
1	Utilities	0.00	0.00	0.04	ľ											

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.03	11.03	_	_
⊕ American Tower Corp	7.07	18.11	47.67	Real Estate
○ Crown Castle International Corp	4.11	22.22	35.07	Real Estate
Prologis Inc	3.91	26.13	55.42	Real Estate
⊖ Equinix Inc	3.44	29.57	68.35	Real Estate
	3.19	32.76	-6.39	Real Estate
Public Storage	2.33	35.09	9.16	Real Estate
⇒ Welltower Inc	2.30	37.39	22.84	Real Estate
⊖ Equity Residential	2.09	39.48	26.03	Real Estate
AvalonBay Communities Inc	2.04	41.51	23.98	Real Estate
⇒ SBA Communications Corp	1.90	43.41	49.32	Real Estate
Digital Realty Trust Inc	1.69	45.10	16.43	Real Estate
⊕ Realty Income Corp	1.63	46.73	21.11	Real Estate
→ Weyerhaeuser Co	1.56	48.29	44.37	Real Estate
○ Ventas Inc	1.50	49.79	3.96	Real Estate

Total Holdings 187

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.01 years.

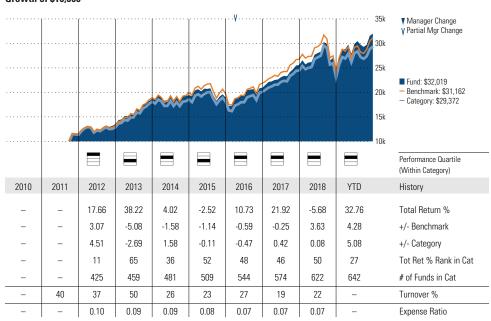
 \times Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

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

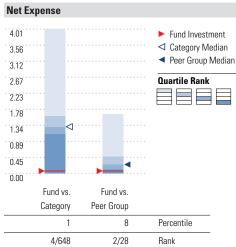
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.20	_	2.04
Beta	0.92	_	0.95
R-Squared	96.92	_	90.99
Standard Deviation	15.56	16.60	16.64
Sharpe Ratio	0.88	0.69	0.78
Tracking Error	3.02	_	4.99
Information Ratio	0.88	_	0.28
Up Capture Ratio	98.29	_	99.40
Down Capture Ratio	82.37	_	90.07

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

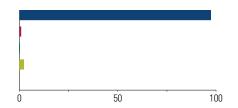
Equity

. ,			
0	0	0	Large
3	18	43	Mid
2	10	23	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.46
Cash	2.08	2.78
Bonds	0.01	0.00
Non-US Stocks	0.71	3.17
US Stocks	97.21	93.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmar	k [] Ca	itegory	Avera	ge		
b	Cyclical	28.02	23.92	27.52						' .				
	Basic Materials	2.48	3.46	2.94]								
P	Consumer Cyclical	10.82	10.05	11.52										
٥	Financial Services	4.79	5.81	9.38		_ '								
b	Real Estate	9.93	4.60	3.68										
NF	Sensitive	47.27	39.68	44.67									- '-	
	Communication Services	4.45	2.66	2.17										
•	Energy	3.03	0.65	1.39										
þ	Industrials	12.34	19.13	18.12					0					
1	Technology	27.45	17.24	22.99										
+	Defensive	24.72	36.39	27.81										
Ę	Consumer Defensive	2.68	4.36	4.91										
1	Healthcare	21.35	30.52	21.76										
?	Utilities	0.69	1.51	1.14	[

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.08	2.08	_	_
	0.78	2.86	60.42	Technology
⊕ Teledyne Technologies Inc	0.72	3.58	67.35	Technology
€ Equity Lifestyle Properties Inc	0.69	4.27	47.46	Real Estate
⊕ Tyler Technologies Inc	0.66	4.93	61.46	Technology
West Pharmaceutical Services Inc	0.63	5.56	53.97	Healthcare
	0.63	6.19	82.88	Technology
⊕ Insulet Corp	0.60	6.80	115.83	Healthcare
⊕ DocuSign Inc	0.59	7.39	84.91	Technology
⊕ The Trade Desk Inc A	0.59	7.98	123.83	Technology
⊕ Fair Isaac Corp	0.59	8.56	100.36	Technology
Neurocrine Biosciences Inc	0.56	9.12	50.53	Healthcare
⊕ Apollo Global Management Inc Class A	0.54	9.67	102.65	Financial Services
€ Coupa Software Inc	0.52	10.19	132.66	Technology
⊕ Sarepta Therapeutics Inc	0.52	10.71	18.24	Healthcare

Total Holdings 601

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

