American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

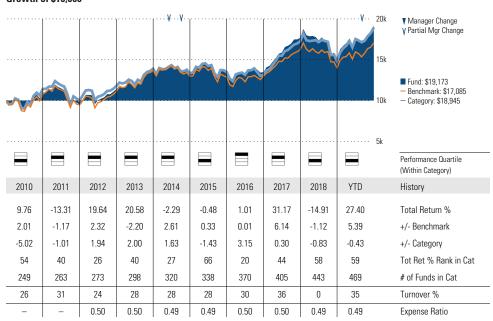
Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Growth category's top three quartiles in 10 of the 10 years
 it's been in existence.
- Management: The fund's management has been in place for 18.59 years.
- Net Expense: The fund's expense ratio of 0.49 is
 55.86% lower than the Foreign Large Growth category average.

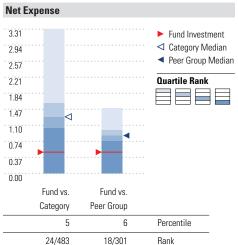
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	2.84
Beta	1.07	_	1.03
R-Squared	92.31	_	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	_	4.87
Information Ratio	0.83	_	0.66
Up Capture Ratio	107.42	_	105.20
Down Capture Ratio	90.51	_	83.81

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





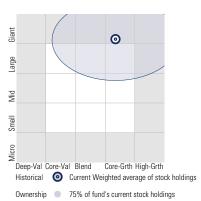
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

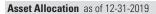
Equity

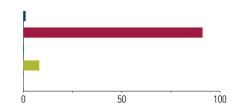
1. /			
14	25	49	Large
2	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

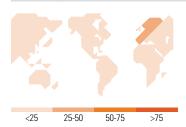




Asset Class	Net %	Cat%
US Stocks	0.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
Total	100.00	100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	40.93	39.28	33.28	
A	Basic Materials	7.74	7.04	4.88	
A	Consumer Cyclical	14.65	10.25	11.14	
,	Financial Services	17.21	18.52	16.24	<u> </u>
命	Real Estate	1.33	3.47	1.02	
W	Sensitive	38.37	33.39	39.60	
	Communication Services	6.19	6.00	6.61	
ð	Energy	6.24	5.13	2.59	
Ф	Industrials	11.85	14.95	15.08	
	Technology	14.09	7.31	15.32	
→	Defensive	20.70	27.33	27.11	
=	Consumer Defensive	5.13	11.20	12.65	
٠	Healthcare	12.38	12.53	13.24	
•	Utilities	3.19	3.60	1.22	 '
					0% 5 10 15 20 25 30 35 40

World Regions % Equity 12-31-2019



Greater Asia	Fund % 47.62	Cat % 31.55	
Japan	15.83	13.98	
Australasia	1.16	2.07	
Asia-4 Tigers	10.10	6.36	
Asia-ex 4 Tigers	20.53	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 11.55	Cat % 15.11	Greater Europe	Fund % 40.81	Cat % 53.32	Market Maturity	Fund %
North America	4.96	13.03	United Kingdom	9.53	11.74	Developed Markets	71.76
Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Emerging Markets	28.24
			Emrgng Europe	0.81	0.45	Not Available	0.00
			Africa	0.90	0.69		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.19	8.19	_	_
Reliance Industries Ltd	2.72	10.91	35.61	Energy
	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
	2.19	17.95	27.81	Financial Services
○ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
	2.16	22.27	94.55	Technology
□ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
	1.39	26.56	52.33	Technology

Total Holdings 326

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



Baird Core Plus Bond Inst BCOIX

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

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
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
Jey Schwister since 05-2019
Jeffrey Schrom since 05-2019

Quantitative Screens

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

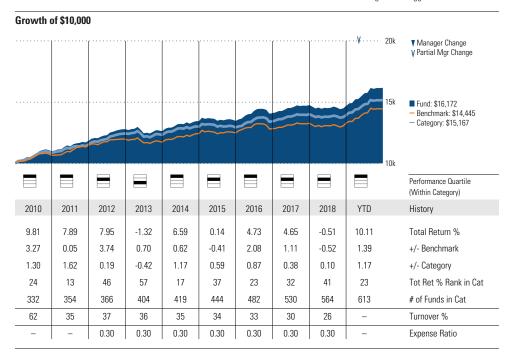
Management: The fund's management has been in place for 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

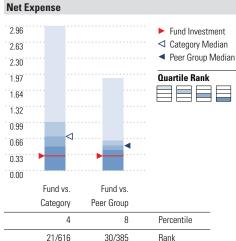
Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

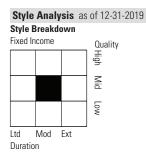
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.78
Beta	0.92	_	0.82
R-Squared	95.98	_	84.01
Standard Deviation	2.74	2.91	2.61
Sharpe Ratio	1.07	0.80	0.92
Tracking Error	0.59	_	1.11
Information Ratio	1.06	_	0.03
Up Capture Ratio	103.47	_	92.11
Down Capture Ratio	79.67	_	72.87

Portfolio Metrics					
	Fund	Bmark	Cat		
Avg Eff Duration	5.68	4.43	_		
Avg Eff Maturity	7.56	_	_		



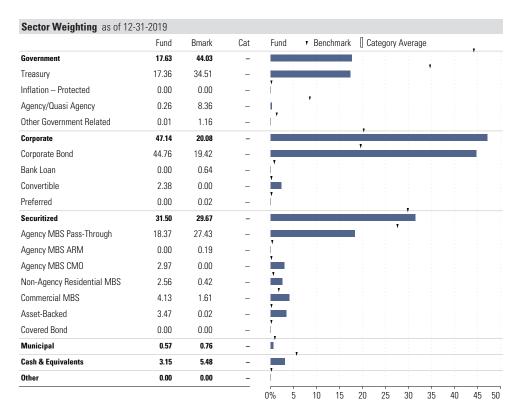
Baird Core Plus Bond Inst BCOIX

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



Asset Allocat	tion as of 12-31-2019				
			Asset Class	Net %	Cat%
			US Stocks	0.01	_
			Non-US Stocks	0.00	_
			Bonds	94.41	_
			Cash	3.15	_
			Other	2.44	_
Ö	50	100	Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.40	3.53	-
AA	2.80	74.59	_
A	17.80	10.82	_
BBB	26.80	8.32	_
BB	2.20	0.28	-
В	0.30	0.00	-
Below B	0.40	0.00	-
Not Rated	0.30	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	03-2022	3.24	3.24	_
⊕ United States Treasury Bonds 2.5%	02-2045	3.10	6.34	_
─ United States Treasury Bonds 2.88%	05-2043	2.82	9.16	_
	02-2030	2.67	11.83	_
⊕ United States Treasury Notes 1.75%	03-2022	2.00	13.83	_
United States Treasury Bonds 3.5%	02-2039	1.68	15.52	_
United States Treasury Notes 2.25%	11-2027	1.34	16.86	_
⊕ United States Treasury Notes 1.63%	08-2022	1.28	18.14	_
─ United States Treasury Notes 2%	11-2026	0.86	19.00	_
① United States Treasury Notes 3.13%	11-2028	0.84	19.84	_

Total Holdings 1380



BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

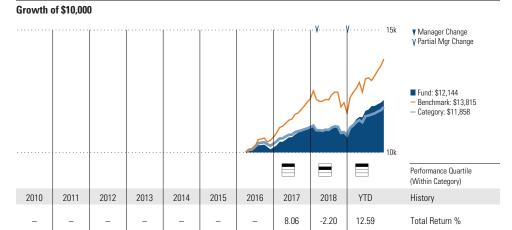
Michael Gates since 05-2015 Lisa O'Connor since 01-2019

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.6 years.
- Style: The fund has landed in its primary style box Large Blend — 97.14 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.45 is 55% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

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



-6.60

1.81

19

183

80

2.56

0.94

29

192

64

3-Year Risk Metrics

-6.44

1.39

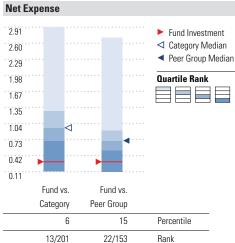
25

200

62



95



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

	Fund	Bmark	Cat
Alpha	2.17	_	0.76
Beta	0.41	_	0.46
R-Squared	75.41	_	79.65
Standard Deviation	3.20	6.76	3.49
Sharpe Ratio	1.29	1.07	0.92
Tracking Error	4.29	_	3.99
Information Ratio	-0.74	_	-1.05
Up Capture Ratio	50.87	_	47.90
Down Capture Ratio	26.50	_	36.59

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	16.44	17.25	-			
Price/Book Ratio	1.97	2.05	-			
Avg Eff Duration	5.28	_	3.89			



BlackRock 20/80 Target Allocation K BKCPX

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

Morningstar Mod Tgt Risk TR USD

17.08

5.03

77.60

-0.94

1.24

100.00

Cat%

9.22

2.32

61.28

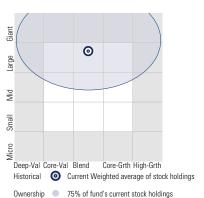
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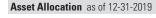
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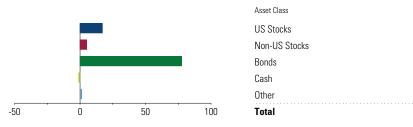
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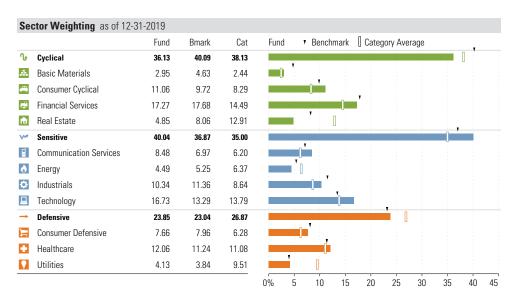
Style Analysis as of 12-31-2019

Morningstar Style Box™









Style Breakdown

Equity

1. /							Qualit
25	30	21	Large				High
8	7	7	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	,
				Duratio	n		

Fixed Income

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Strategic Income Opps K	_	23.67	23.67	_	_
	_	19.95	43.61	_	_
Ð BlackRock Total Return V.I. I	_	19.80	63.42	_	_
⊕ iShares US Treasury Bond ETF	_	9.69	73.11	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	-	6.30	79.41	_	-
⊕ iShares Edge MSCI Min Vol USA ETF	_	3.19	82.61	_	_
Ð BlackRock Master Advantage LgCp Cor Port	_	3.19	85.79	_	_
Ð BlackRock High Yield Bond K	_	3.00	88.80	_	_
⊕ BlackRock Emerging Mkts K	_	2.98	91.77	_	_
⊕ iShares Core MSCI EAFE ETF	_	2.07	93.85	_	_

Total Holdings 15



BlackRock 40/60 Target Allocation K BKMPX

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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

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

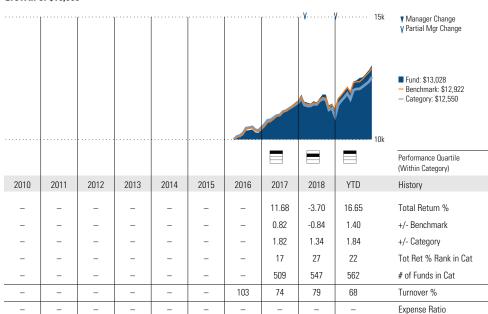
Quantitative Screens

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.6 years.
- Net Expense: The fund's expense ratio of 0.44 is 58.1% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

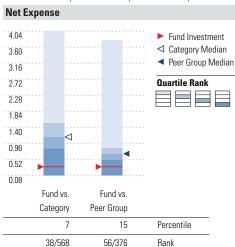
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.16	_	-1.72
Beta	1.07	_	1.10
R-Squared	96.20	_	88.61
Standard Deviation	5.06	4.62	5.44
Sharpe Ratio	1.18	1.21	0.87
Tracking Error	1.05	_	2.00
Information Ratio	0.37	_	-0.65
Up Capture Ratio	106.08	_	96.35
Down Capture Ratio	108.23	_	119.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.82	17.27	18.06
Price/Book Ratio	2.06	2.06	2.35
Avg Eff Duration	5.99	_	3.78



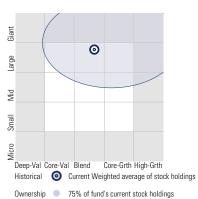
BlackRock 40/60 Target Allocation K BKMPX

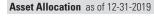
Morningstar Category Allocation--30% to 50% Morningstar Index

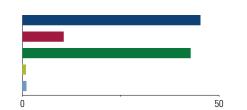
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™









Style Breakdown

Equity					Fixed I	ncome
	23	29	23	Large		
İ	7	7	7	Mid		
Ì	1	1	1	Small		
1	Value	Blend	Growth		Ltd Duratio	Mod

)		Quality
		High
		Mid
		Low
	Ext	



		Fund	Bmark	Cat	Fun	d v	Bench	mark	Cate	gory Ave	erage	_	
b	Cyclical	33.94	39.45	36.91								-	
A.	Basic Materials	2.74	4.57	3.13		10	1						
4	Consumer Cyclical	10.97	9.74	9.20									
£	Financial Services	16.13	17.85	15.66					*				
ŧ	Real Estate	4.10	7.29	8.92			' [
MI	Sensitive	43.12	37.27	39.00									
	Communication Services	9.40	7.17	7.81									
•	Energy	4.36	5.27	5.75									
Þ	Industrials	10.20	11.40	9.63		- :							
1	Technology	19.16	13.43	15.81									
+	Defensive	22.93	23.27	24.10						I			
Ę	Consumer Defensive	7.17	8.09	7.06] _						
ı	Healthcare	12.10	11.45	13.04									
2	Utilities	3.66	3.73	4.00									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ BlackRock Master Total Return Portfolio	_	19.84	19.84	_	_
○ US TOT BND INDEX MASTER FOR BR_MOD	_	12.91	32.75	_	_
∋ BlackRock Strategic Income Opps K	_	12.68	45.43	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	11.25	56.68	_	_
→ Master Adv Large Cap Core Br_mod	_	8.19	64.87	-	-
⊝ iShares US Treasury Bond ETF	_	7.66	72.53	_	_
⊕ BlackRock Emerging Mkts K	_	5.01	77.54	_	_
⊕ BlackRock Global Allocation K	_	4.11	81.65	_	_
∋ iShares Edge MSCI USA Quality Factor ETF	_	4.10	85.76	_	_
⊕ iShares Core MSCI EAFE ETF	_	4.06	89.81	_	_

Total Holdings 16



BlackRock 60/40 Target Allocation K BKGPX

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

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

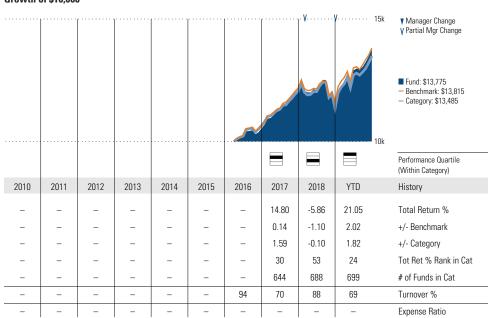
Quantitative Screens

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.6 years.
- Net Expense: The fund's expense ratio of 0.4 is 62.26% lower than the Allocation-50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

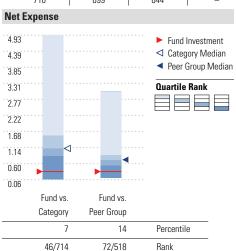
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.36	-	-1.21
Beta	1.07	_	1.08
R-Squared	96.94	_	92.31
Standard Deviation	7.33	6.76	7.61
Sharpe Ratio	1.03	1.07	0.90
Tracking Error	1.36	_	2.23
Information Ratio	0.17	-	-0.30
Up Capture Ratio	104.45	-	101.02
Down Capture Ratio	107.56	-	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	17.25	17.99
Price/Book Ratio	1.84	2.05	2.31
Avg Eff Duration	6.08	-	4.38



BlackRock 60/40 Target Allocation K BKGPX

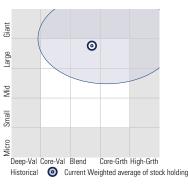
Morningstar Category Allocation--50% to 70%

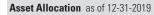
Morningstar Index

Morningstar Mod Tgt Risk TR USD

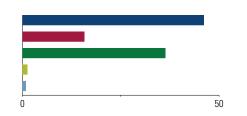
Style Analysis as of 12-31-2019

Morningstar Style Box™





Sector Weighting as of 12-31-2019



Total	100.00	100.00
Other	0.78	19.37
Cash	1.18	5.40
Bonds	36.28	26.40
Non-US Stocks	15.66	8.77
US Stocks	46.10	40.06
Asset Class	Net %	Cat%

Deep-Val Core-Val Blend Core-Grth High-Grth		Fund	Bmark	Cat	Fund Benchmark Category Average
Historical O Current Weighted average of stock holdings		33.72	40.09	33.92	
Ownership 75% of fund's current stock holdings	Basic Materials	2.75	4.63	3.23	
	Consumer Cyclical	11.03	9.72	9.46	
	Financial Services	15.94	17.68	17.62	
Style Breakdown	♠ Real Estate	4.00	8.06	3.61	
Equity Fixed Income Quality	∨ Sensitive	43.87	36.87	40.49	
23 28 24 gg	Communication Services	9.51	6.97	8.55	
7 6 0 Mid	Energy	4.29	5.25	4.75	
7 6 8 5		10.11	11.36	10.76	
1 1 1 Small Low	Technology	19.96	13.29	16.43	
	→ Defensive	22.41	23.04	25.61	
Value Blend Growth Ltd Mod Ext Duration	Consumer Defensive	7.00	7.96	7.53	
Weight %	Healthcare	11.94	11.24	14.49	
>50 25-50 10-25 0-10	Utilities	3.47	3.84	3.59	
200 2000 1020 0-10					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	19.29	19.29	_	_
⇒ BlackRock Master Total Return Portfolio	_	16.77	36.06	_	_
⊕ BlackRock Strategic Income Opps K	_	10.60	46.66	-	_
	_	10.21	56.87	_	_
⊕ BlackRock Emerging Mkts K	_	7.02	63.89	_	-
⇒ iShares Core MSCI EAFE ETF	_	6.94	70.83	_	_
⇒ iShares US Treasury Bond ETF	_	6.64	77.46	_	_
⇒ iShares Edge MSCI USA Quality Factor ETF	_	6.09	83.55	_	_
⊕ BlackRock Technology Opportunities Inst!	_	4.28	87.84	_	_
⇒ iShares Edge MSCI USA Size Factor ETF	_	4.02	91.85	_	_

Total Holdings 15

 \oplus Increase \ominus Decrease 2 New to Portfolio



BlackRock 80/20 Target Allocation K BKAPX

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

Morningstar Mod Agg Tgt Risk TR USD

Equity

Portfolio Manager(s)

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

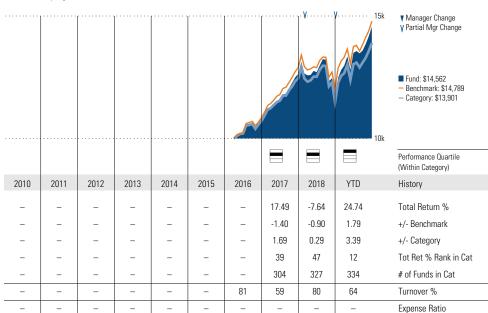
Quantitative Screens

- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.6 years.
- Q Net Expense: The fund's expense ratio of 0.34 is 69.91% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

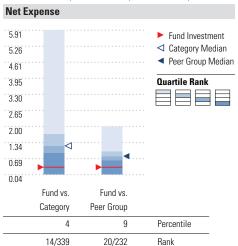
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.37	_	-1.70
Beta	1.02	_	1.02
R-Squared	97.24	_	93.49
Standard Deviation	9.32	9.05	9.60
Sharpe Ratio	0.95	1.00	0.81
Tracking Error	1.55	_	2.43
Information Ratio	-0.17	_	-0.71
Up Capture Ratio	99.10	_	94.03
Down Capture Ratio	100.96	_	105.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.95	17.22	17.92
Price/Book Ratio	1.77	2.03	2.23
Avg Eff Duration	6.63	_	4.82



BlackRock 80/20 Target Allocation K BKAPX

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

Morningstar Mod Agg Tgt Risk TR USD

Net %

58.95

21.66

17.14

1.85

0.42

100.00

Cat%

49.54

14.84

13.12

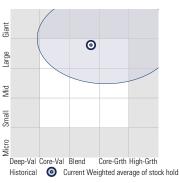
3.97

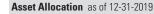
18.54

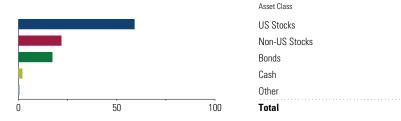
100.00

40 45

Style Analysis as of 12-31-2019 Morningstar Style Box™







Cat Fund Bmark Fund Դ Historical O Current Weighted average of stock holdings Cyclical 34.31 40.17 33.78 A Basic Materials 2.82 4.69 3.55 Ownership 75% of fund's current stock holdings Consumer Cyclical 11.00 9.88 8.99 Financial Services 16.28 17.60 侖 Real Estate 4 21 8 00 4 56 Style Breakdown Equity Fixed Income Quality Large High **Communication Services** 9.33 7.03 9 11 23 25 • Energy 4.17 5.14 5.03 Μd Mid7 7 6 Ф 10.00 Industrials 11.39 11.35 Low Technology 19.28 13.46 16.11 1 1 Defensive 22.92 22.82 24.61 Value Blend Growth Ltd Mod Consumer Defensive 7.32 7.82 7.47 Duration Healthcare 11.85 11.21 13.83 Utilities 3.75 3.79 3.31 >50 25-50 10-25 0-10 10 15 20 25 30

Sector Weighting as of 12-31-2019

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
iShares Core S&P Total US Stock Mkt ETF	_	22.13	22.13	_	_
BlackRock Master Advantage LgCp Cor Port	_	10.08	32.22	_	_
BlackRock Emerging Mkts K	_	10.00	42.22	_	_
iShares Edge MSCI USA Quality Factor ETF	_	7.93	50.15	_	_
MIP International Tilts Master Portfolio	_	5.87	56.01	-	-
BlackRock Strategic Income Opps K	_	5.84	61.85	_	_
BlackRock Technology Opportunities Instl	_	5.20	67.05	_	_
iShares Edge MSCI Min Vol USA ETF	_	5.04	72.10	_	_
BlackRock Master Total Return Portfolio	_	5.00	77.10	_	_
Shares Core MSCI EAFE ETF	_	5.00	82.10	_	_

Total Holdings 17



PIMCO Short-Term Instl PTSHX

Growth of \$10,000

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

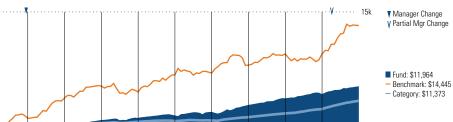
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

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

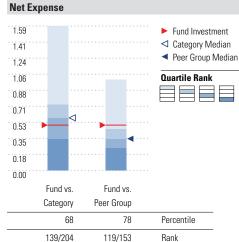
Morningstar Investment Management LLC Analysis

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



	/				_					
									10k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
1.93	0.35	3.44	0.84	0.97	1.37	2.57	2.43	1.51	2.73	Total Return %
-4.61	-7.49	-0.77	2.86	-5.00	0.82	-0.08	-1.11	1.50	-5.99	+/- Benchmark
-0.34	0.10	1.45	0.35	0.63	1.20	1.16	0.99	-0.10	-0.35	+/- Category
40	41	12	17	6	1	6	8	69	69	Tot Ret % Rank in Cat
62	68	85	103	116	130	137	161	176	201	# of Funds in Cat
446	182	307	180	252	283	1,753	324	156	104	Turnover %
_	_	0.45	0.45	0.45	0.45	0.45	0.45	0.57	0.50	Expense Ratio





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

3-1 ear nisk wietrics			
	Fund	Bmark	Cat
Alpha	2.71	-	1.88
Beta	-0.13	-	0.04
R-Squared	27.90	-	16.38
Standard Deviation	0.70	2.91	0.40
Sharpe Ratio	0.69	0.80	0.86
Tracking Error	3.33	-	2.83
Information Ratio	-0.54	_	-0.70
Up Capture Ratio	15.16	-	23.27
Down Capture Ratio	-66.28	_	-33.04

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.43	0.89
Avg Eff Maturity	_	_	1.73





PIMCO Short-Term Instl PTSHX

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

Quality

G:

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	46.67
AA	9.00	74.59	12.35
A	29.00	10.82	22.65
BBB	25.00	8.32	14.09
BB	7.00	0.28	0.85
В	2.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 25.23 68.36 Cash 60.33 29.27 Other 14.44 2.36 100 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Cash & Equivalents	33.93	5.48	29.36		•							
Municipal	0.17	0.76	1.49	i [
Covered Bond	0.00	0.00	0.15	Ó								
Asset-Backed	5.48	0.02	17.73									
Commercial MBS	1.34	1.61	0.74	0								
Non-Agency Residential MBS	0.95	0.42	2.49	Ĭ [
Agency MBS CMO	0.49	0.00	2.35									
Agency MBS ARM	0.02	0.19	0.45	Ĭ								
Agency MBS Pass-Through	4.66	27.43	0.99							۲		
Securitized	12.94	29.67	24.90									
Preferred	0.00	0.02	0.00	Ĭ								
Convertible	0.66	0.00	0.97	Ĭ								
Bank Loan	0.10	0.64	0.34	[-	
Corporate Bond	22.78	19.42	33.15					T			0	
Corporate	23.54	20.08	34.46					7			0:	
Other Government Related	22.75	1.16	5.25	Ť								
Agency/Quasi Agency	0.47	8.36	1.26	10		*						
Inflation – Protected	1.36	0.00	0.21	i i								
Treasury	0.00	34.51	2.62	1							▼.	
Government	24.58	44.03	9.34						:			
	Fund	Bmark	Cat	Fund		Benchn	nark	Cate	gory Ave	erage		

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	58.64	58.64	_
CashOffSet	_	41.58	100.23	_
→ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	32.67	132.90	_
⊕ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	31.96	164.85	_
⊕ Fin Fut Us 2yr Cbt 12/31/19	01-2020	30.54	195.39	_
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.27	208.66	_
⊕ Irs Usd 1.71000 07/26/19-2y Cme	07-2021	13.25	221.91	_
→ Offset: Unsettled Trades	_	10.98	232.89	_
∋ 3 Month Canadian Bankers' Acceptance Dec20	12-2020	9.66	242.55	_
→ Pimco Fds	03-2020	8.61	251.16	_

Total Holdings 1426



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

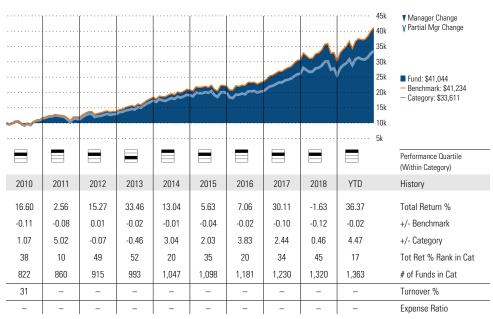
Management: The fund's management has been in place for 20.6 years.

The Expense screen is not applicable for funds without data

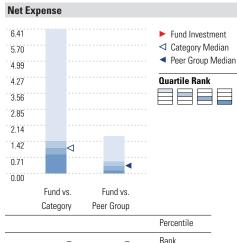
Morningstar Investment Management LLC Analysis

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









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

3-1 car misk menics			
	Fund	Bmark	Cat
Alpha	-0.06	_	-0.32
Beta	1.00	_	1.00
R-Squared	100.00	_	95.20
Standard Deviation	13.25	13.26	13.59
Sharpe Ratio	1.35	1.35	1.29
Tracking Error	0.03	_	2.86
Information Ratio	-2.58	_	-0.48
Up Capture Ratio	99.80	_	98.12
Down Capture Ratio	100.13	_	98.46

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



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

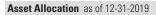
Equity

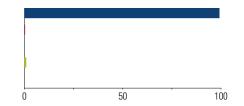
7	34	47	Large
1	3	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	99.07	92.03
Non-US Stocks	0.17	5.52
Bonds	0.00	0.03
Cash	0.76	1.85
Other	0.00	0.56
Total	100.00	100.00

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [Cate	gory Av	/erage		
ŀ	Cyclical	25.66	25.63	29.58										
ė.	Basic Materials	1.09	1.09	1.72										
A	Consumer Cyclical	13.83	13.81	13.18				0						
÷	Financial Services	8.25	8.23	12.52]						
À	Real Estate	2.49	2.50	2.16										
M	Sensitive	54.62	54.65	50.34										
₫	Communication Services	11.65	11.61	15.02				ĺ						
ð	Energy	0.27	0.26	0.90	i]]									
Ф	Industrials	10.03	10.06	8.66										
	Technology	32.67	32.72	25.76								ľ		
→	Defensive	19.73	19.73	20.06										
=	Consumer Defensive	5.02	5.01	4.63										
٠	Healthcare	14.69	14.72	14.70										
•	Utilities	0.02	0.00	0.73	10									

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	8.41	8.41	88.09	Technology
	7.68	16.08	57.12	Technology
⊕ Amazon.com Inc	4.92	21.01	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.16	24.17	56.57	Communication Svc
⊕ Alphabet Inc A	2.59	26.75	28.18	Communication Svc
	2.58	29.33	29.10	Communication Svc
→ Visa Inc Class A	2.07	31.41	43.21	Financial Services
⊕ UnitedHealth Group Inc	1.79	33.20	19.67	Healthcare
	1.71	34.91	58.98	Financial Services
	1.42	36.32	21.99	Healthcare
⊖ Cisco Systems Inc	1.32	37.64	13.87	Technology
Boeing Co	1.11	38.75	3.56	Industrials
PepsiCo Inc	1.03	39.78	27.14	Consumer Defensive
Adobe Inc	1.03	40.81	45.78	Technology
○ Coca-Cola Co ○	0.93	41.74	20.27	Consumer Defensive

Total Holdings 535



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

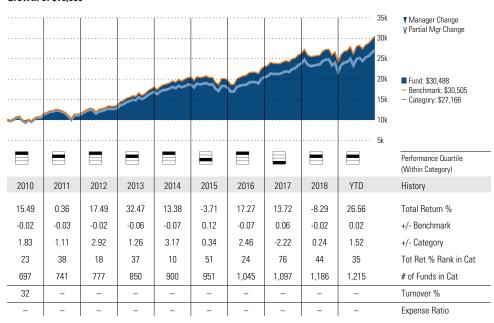
Management: The fund's management has been in place for 20.94 years.

The Expense screen is not applicable for funds without

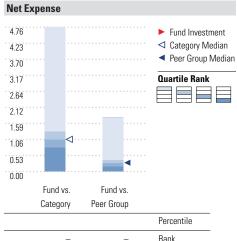
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.02	_	0.43
Beta	1.00	_	1.00
R-Squared	100.00	_	95.78
Standard Deviation	12.01	12.02	12.39
Sharpe Ratio	0.69	0.69	0.72
Tracking Error	0.06	_	2.41
Information Ratio	0.28	_	0.37
Up Capture Ratio	99.97	_	100.69
Down Capture Ratio	99.81	_	97.93

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



M RNINGSTAR

State St Russell Lg Cp Val® Indx NL Cl C

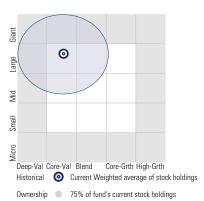
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

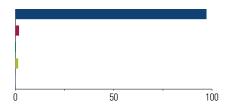
46	28	3	Large
10	9	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.03	0.78
Cash	1.20	1.81
Bonds	0.04	0.36
Non-US Stocks	1.67	5.77
US Stocks	97.06	91.28
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019											
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory .	Average			
_Մ	Cyclical	38.68	38.73	34.63									
A	Basic Materials	3.75	3.85	3.08		(1							
A	Consumer Cyclical	5.87	5.74	6.87									
	Financial Services	23.64	23.64	21.17		- :		- :					
fi	Real Estate	5.42	5.50	3.51									
W	Sensitive	32.54	32.34	36.81									
	Communication Services	8.15	8.18	8.33									
	Energy	8.19	8.27	8.42									
Ф	Industrials	9.28	9.17	10.03									
	Technology	6.92	6.72	10.03			İ						
→	Defensive	28.77	28.95	28.54									
	Consumer Defensive	9.06	9.15	9.03		:							
٠	Healthcare	13.23	13.25	14.11				[
•	Utilities	6.48	6.55	5.40									
					0%	5	10	15	20	25	30	35	

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc B	3.00	3.00	10.93	Financial Services
→ JPMorgan Chase & Co	2.94	5.94	46.18	Financial Services
⊕ Johnson & Johnson	2.22	8.16	15.94	Healthcare
Exxon Mobil Corp	1.99	10.15	7.36	Energy
⊕ Procter & Gamble Co	1.96	12.11	39.09	Consumer Defensive
⊕ Bank of America Corp	1.94	14.05	45.62	Financial Services
⊕ AT&T Inc	1.92	15.98	44.08	Communication Svc
	1.76	17.74	30.22	Technology
⊕ Verizon Communications Inc	1.72	19.46	13.52	Communication Svc
The Walt Disney Co	1.70	21.16	33.51	Communication Svc
⊕ Chevron Corp	1.55	22.71	15.15	Energy
Pfizer Inc	1.47	24.18	-6.94	Healthcare
→ Wells Fargo & Co	1.39	25.57	20.92	Financial Services
⊕ State Street Short Term Investment Fund	1.23	26.80	_	_
○ Citigroup Inc	1.18	27.98	57.15	Financial Services

Total Holdings 754



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.41 years.

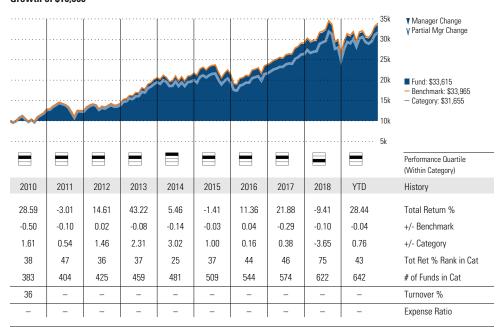
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

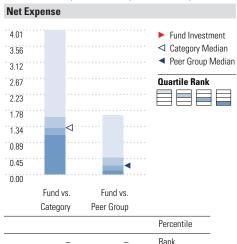
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	-0.57
Beta	1.00	_	0.93
R-Squared	100.00	_	94.85
Standard Deviation	16.58	16.60	15.95
Sharpe Ratio	0.68	0.69	0.63
Tracking Error	0.11	_	3.19
Information Ratio	-1.26	_	-0.45
Up Capture Ratio	99.48	_	91.54
Down Capture Ratio	99.91	_	93.90

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



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category Small Growth

Morningstar Index

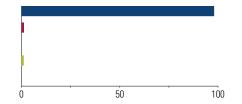
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Asset Allocation as of 12-31-2019





Style Breakdown

Equity

0	0	0	Large
1	7	13	Mid
9	24	46	Small

Value Blend Growth

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

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cate	jory Ave	erage		
Ն	Cyclical	24.12	23.92	27.52									
ů.	Basic Materials	3.45	3.46	2.94)	Ė						
A	Consumer Cyclical	10.08	10.05	11.52									
ê	Financial Services	5.95	5.81	9.38									
ŧ	Real Estate	4.64	4.60	3.68									
M	Sensitive	39.58	39.68	44.67									
	Communication Services	2.65	2.66	2.17									
0	Energy	0.69	0.65	1.39									
¢	Industrials	19.07	19.13	18.12									
	Technology	17.17	17.24	22.99					'				
→	Defensive	36.29	36.39	27.81									
=	Consumer Defensive	4.37	4.36	4.91									
٠	Healthcare	30.37	30.52	21.76									
•	Utilities	1.55	1.51	1.14									

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on Russell 2000 Mar20	1.27	1.27	_	_
	0.96	2.23	_	_
NovoCure Ltd Output Description:	0.66	2.89	151.70	Healthcare
Generac Holdings Inc	0.56	3.45	102.39	Industrials
□ Teladoc Health Inc	0.55	3.99	68.89	Healthcare
⊖ Arrowhead Pharmaceuticals Inc	0.54	4.53	410.71	Healthcare
	0.54	5.07	14.84	Healthcare
⊕ Performance Food Group Co	0.48	5.55	59.53	Consumer Defensive
	0.48	6.03	51.42	Industrials
Amedisys Inc	0.47	6.50	42.53	Healthcare
	0.47	6.97	24.17	Healthcare
⊖ Science Applications International Corp	0.46	7.43	38.84	Technology
⊕ EastGroup Properties Inc	0.46	7.88	47.84	Real Estate
→ Silicon Laboratories Inc	0.45	8.33	47.16	Technology
Repligen Corp	0.44	8.78	75.39	Healthcare

Total Holdings 1133



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

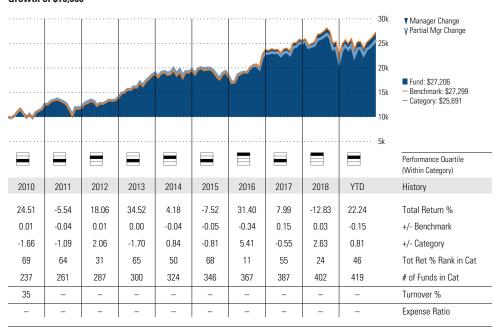
Management: The fund's management has been in place for 10.41 years.

The Expense screen is not applicable for funds without data

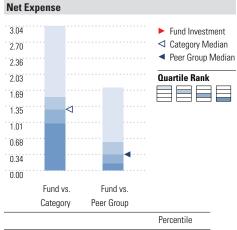
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000





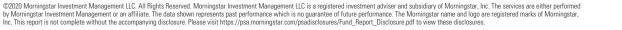


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

o rour mon monios			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.91
Beta	1.00	_	1.03
R-Squared	100.00	_	97.74
Standard Deviation	15.88	15.90	16.63
Sharpe Ratio	0.27	0.27	0.21
Tracking Error	0.10	_	2.00
Information Ratio	0.19	_	-0.84
Up Capture Ratio	100.00	_	99.89
Down Capture Ratio	99.91	_	104.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	_
Price/Book Ratio	1.54	1.45	_
Geom Avg Mkt Cap \$B	1.32	1.34	_
ROE	5.85	6.22	-





State St Russell Sm Cp® Val Indx NL CI C

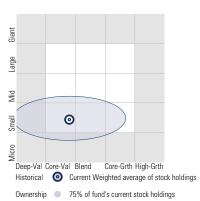
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

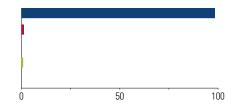
-quit,			
0	0	0	Large
6	5	3	Mid
38	35	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.22	95.56
Non-US Stocks	1.09	1.99
Bonds	0.00	-0.02
Cash	0.69	2.40
Other	0.00	0.07
Total	100.00	100.00

Se	ctor Weighting as of 12-	31-2019				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Averag	е
<u></u>	Cyclical	54.33	54.20	54.18		
â.	Basic Materials	3.82	3.80	5.51		
A	Consumer Cyclical	9.46	9.43	12.07		
,	Financial Services	27.45	27.32	26.72	0	
æ	Real Estate	13.60	13.65	9.88		
W	Sensitive	31.15	31.12	33.57		
	Communication Services	2.40	2.40	1.45		
ð	Energy	5.77	5.78	5.00	—)	
Ф	Industrials	14.04	14.01	18.47		
	Technology	8.94	8.93	8.65		
—	Defensive	14.52	14.67	12.25		
=	Consumer Defensive	3.30	3.27	4.05		
+	Healthcare	5.30	5.48	4.44		
•	Utilities	5.92	5.92	3.76		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Mar20 Xcme 20200320	0.95	0.95	_	_
State Street Corporation Short Term Investment Fund	0.67	1.63	_	_
☐ Lumentum Holdings Inc	0.57	2.20	88.76	Technology
⊕ Tech Data Corp	0.49	2.69	75.53	Technology
	0.49	3.18	53.85	Financial Services
Portland General Electric Co	0.48	3.66	24.99	Utilities
⊕ Rexford Industrial Realty Inc	0.47	4.13	57.48	Real Estate
ONE Gas Inc	0.47	4.60	20.06	Utilities
Cirrus Logic Inc	0.46	5.05	148.37	Technology
	0.45	5.51	28.37	Utilities
Blackstone Mortgage Trust Inc A	0.45	5.96	24.61	Real Estate
Darling Ingredients Inc	0.44	6.40	45.95	Consumer Defensive
─ Valley National Bancorp	0.42	6.82	33.90	Financial Services
⊕ Healthcare Realty Trust Inc	0.42	7.24	21.55	Real Estate
Marriott Vacations Worldwide Corp	0.41	7.65	85.29	Consumer Cyclical

Total Holdings 1328



State St S&P Mid Cap® Indx NL CI C

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

Management Team since 09-1996

Quantitative Screens

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

Management: The fund's management has been in place for 23.37 years.

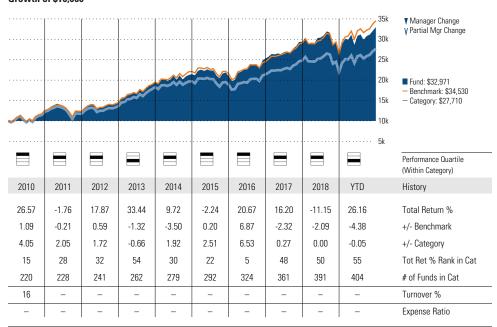
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three

The Expense screen is not applicable for funds without

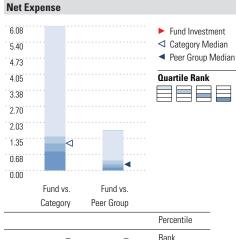
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-1 cai iliak wictiica			
	Fund	Bmark	Cat
Alpha	-3.66	_	-3.24
Beta	1.11	_	1.08
R-Squared	96.96	_	95.52
Standard Deviation	14.68	13.08	14.46
Sharpe Ratio	0.56	0.81	0.58
Tracking Error	2.91	_	3.29
Information Ratio	-0.98	_	-0.78
Up Capture Ratio	100.78	_	98.17
Down Capture Ratio	123.49	_	117.23

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



State St S&P Mid Cap® Indx NL CI C

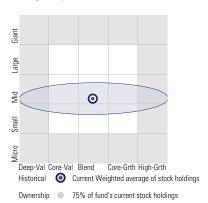
Morningstar Category Mid-Cap Blend

Morningstar Index

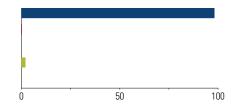
Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.40
Cash	1.86	2.11
Bonds	0.00	0.12
Non-US Stocks	0.06	2.15
US Stocks	98.07	95.22
Asset Class	Net %	Cat%

Style	Breakdown

Equity

0	0	0	Large
24	27	26	Mid
10	8	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	 Benchma 	rk [] C	ategory	Averag	16		
<u></u>	Cyclical	46.08	39.32	42.86	1 4114	Вологина		atogo.,	711010	,,,	T .	
ů.	Basic Materials	4.68	3.86	4.50								
4	Consumer Cyclical	13.58	11.80	12.74								
₽	Financial Services	16.57	13.27	16.09		· · · ·						
ŧ	Real Estate	11.25	10.39	9.53								
M	Sensitive	36.39	38.83	37.96								
	Communication Services	2.23	4.41	3.64								
	Energy	2.62	4.04	3.06								
¢	Industrials	15.97	13.85	15.89			_					
	Technology	15.57	16.53	15.37			' i.					
→	Defensive	17.53	21.86	19.18								
	Consumer Defensive	3.69	5.05	4.19								
٠	Healthcare	9.84	10.16	10.70		<u> </u>						
•	Utilities	4.00	6.65	4.29		'						

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	1.80	1.80	_	_
⊕ E-mini S&P MidCap 400 Futures Mar20	0.97	2.77	_	_
⊕ Teledyne Technologies Inc	0.67	3.44	67.35	Technology
⊕ Domino's Pizza Inc	0.64	4.08	19.51	Consumer Cyclical
	0.62	4.70	61.46	Technology
	0.61	5.31	28.28	Financial Services
⊖ Teradyne Inc	0.61	5.92	118.45	Technology
	0.59	6.51	53.97	Healthcare
	0.58	7.09	37.62	Real Estate
⊖ Fair Isaac Corp	0.58	7.66	100.36	Technology
□ Trimble Inc	0.55	8.22	26.68	Technology
	0.55	8.76	24.13	Real Estate
⊕ Reinsurance Group of America Inc	0.54	9.30	18.13	Financial Services
	0.54	9.85	35.46	Financial Services
	0.54	10.38	39.94	Utilities

Total Holdings 403



Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- 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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-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



$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index 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





Total	100.00	100.00
Other	0.00	1.50
Cash	0.35	0.74
Bonds	0.00	0.33
Non-US Stocks	0.95	3.02
US Stocks	98.70	94.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	jory Ave	rage		
Ն	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		-							
a	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									
Ģ	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		1							

Top 15 Holdings as of 12-31-2019				
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
	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
① UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521



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

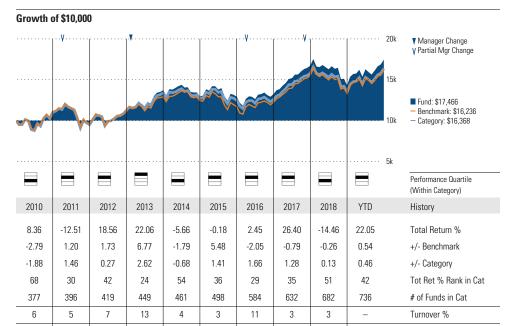
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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.

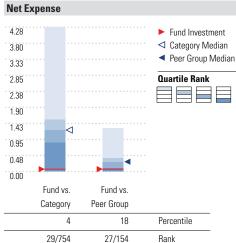




0.07

0.07

0.07



0.10

0.09

0.09

0.09

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

3-1 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



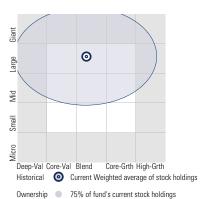
Vanguard Developed Markets Index Admiral VTMGX

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

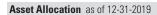
Equity

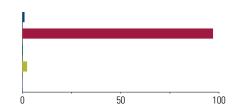
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

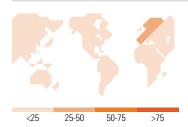




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	gory Ave	rage			_
Դ	Cyclical	40.27	42.26	39.25										1
A.	Basic Materials	7.66	7.28	6.97)							
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										
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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

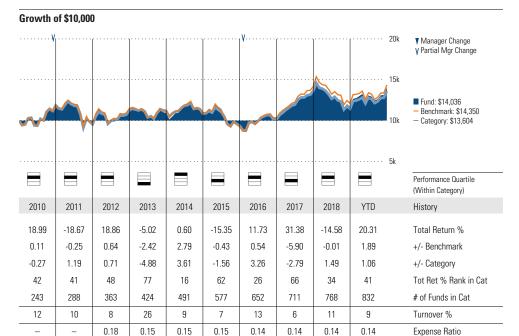
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.35 years.

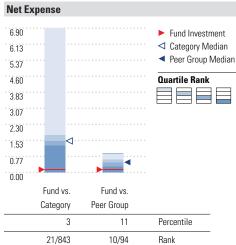
Net Expense: The fund's expense ratio of 0.14 is
 88.98% lower than the Diversified Emerging Mkts category average.

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.







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

2-1 cai misk memics			
	Fund	Bmark	Cat
Alpha	-0.28	_	0.32
Beta	0.94	_	0.90
R-Squared	97.15	_	88.31
Standard Deviation	13.64	14.37	13.84
Sharpe Ratio	0.68	0.71	0.68
Tracking Error	2.48	_	4.76
Information Ratio	-0.42	_	-0.15
Up Capture Ratio	95.40	_	92.92
Down Capture Ratio	98.53	_	92.99

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

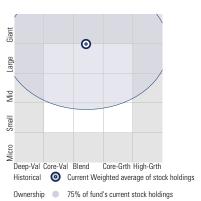


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

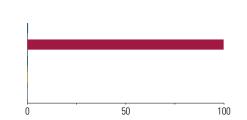
Equity

. ,			
26	26	24	Laige
8	6	5	MIN
3	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

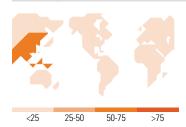


Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.11	0.88
Cash	0.04	1.42
Bonds	0.04	0.31
Non-US Stocks	99.66	95.28
US Stocks	0.15	2.11
Asset Class	Net %	Cat%

000	ctor Weighting as of 12-3														
		Fund	Bmark	Cat	Fun	b	▼ Ben	chmark	: Ca	ategory	Avera	ge			
Դ	Cyclical	49.32	46.97	45.66			,								
A.	Basic Materials	7.75	7.25	5.11			i								
A	Consumer Cyclical	13.31	12.42	12.85				Ò							
,	Financial Services	24.08	24.19	25.25		÷									
俞	Real Estate	4.18	3.11	2.45											
W	Sensitive	37.89	40.94	39.34									I		
	Communication Services	11.74	12.24	11.14				'							
ð	Energy	7.82	7.51	6.24			i								
Ф	Industrials	6.49	5.41	5.59											
	Technology	11.84	15.78	16.37											
→	Defensive	12.80	12.09	14.98											
=	Consumer Defensive	6.20	6.51	9.66											
+	Healthcare	3.47	3.01	3.47											
•	Utilities	3.13	2.57	1.85											
					0%	5	10	15	20	25	30	35	40	45	5

World Regions % Equity 12-31-2019



Greater Asia	Fund % 71.01	Cat % 68.98	Ar
Japan	0.00	0.12	No
Australasia	0.00	0.01	Се
Asia-4 Tigers	15.25	23.07	
Asia-ex 4 Tigers	55.76	45.78	
Not Classified	0.00	0.00	

Americas	Fund % 12.90	Cat % 15.26	Greater Europe	Fund % 16.09	Cat % 15.76	Market Maturity	Fund %
North America	0.17	1.60	United Kingdom	0.00	0.83	Developed Markets	18.53
Central/Latin	12.73	13.66	W euro-ex UK	0.41	1.77	Emerging Markets	81.47
			Emrgng Europe	5.35	7.34	Not Available	0.00
			Africa	10.33	5.82		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.84	5.84	54.74	Consumer Cyclical
○ Tencent Holdings Ltd	4.45	10.29	19.94	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.71	13.00	52.33	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.67	14.66	62.84	Technology
China Construction Bank Corp Class H	1.29	15.96	9.58	Financial Services
○ Naspers Ltd Class N	1.14	17.10	20.10	Communication Svc
→ Reliance Industries Ltd	1.07	18.17	35.61	Energy
→ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	19.20	36.26	Financial Services
	0.99	20.19	12.43	Financial Services
⊖ Housing Development Finance Corp Ltd	0.94	21.14	23.63	Financial Services

Total Holdings 4222

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

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

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

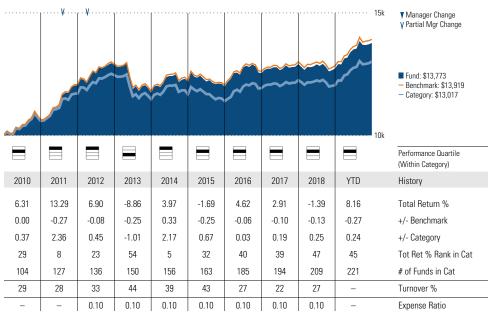
Style Consistency is not calculated for Fixed Income funds.

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

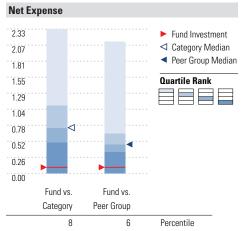
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







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

8/134

Rank

3-Year KISK Wetrics			
	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



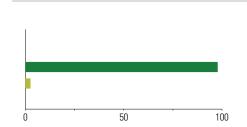
17/221

Vanguard Inflation-Protected Secs Adm VAIPX

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

Style Analysis as of 12-31-2019





Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.28
Cash	2.34	0.90
Bonds	97.66	98.81
Non-US Stocks	0.00	0.01
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

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-						
	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	97.66	99.20	85.64			
Treasury	1.36	0.00	0.31	Ď		
Inflation – Protected	96.30	99.20	80.65			
Agency/Quasi Agency	0.00	0.00	0.11	ĺ		
Other Government Related	0.00	0.00	4.57	i i		
Corporate	0.00	0.00	2.43	[0]		
Corporate Bond	0.00	0.00	2.33	[0]		
Bank Loan	0.00	0.00	0.05	Í		
Convertible	0.00	0.00	0.05	Í		
Preferred	0.00	0.00	0.00	Ĭ i i		
Securitized	0.00	0.00	6.06			
Agency MBS Pass-Through	0.00	0.00	2.27	10		
Agency MBS ARM	0.00	0.00	0.00	Í		
Agency MBS CMO	0.00	0.00	0.57	Ó		
Non-Agency Residential MBS	0.00	0.00	0.58	Ó		
Commercial MBS	0.00	0.00	0.28	i		
Asset-Backed	0.00	0.00	2.14	70 1		
Covered Bond	0.00	0.00	0.22	Í		
Municipal	0.00	0.00	0.00	o d		
Cash & Equivalents	2.34	0.80	4.63			
Other	0.00	0.00	1.13	The state of		

Top 10 Holdings as of 12-31-2019 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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

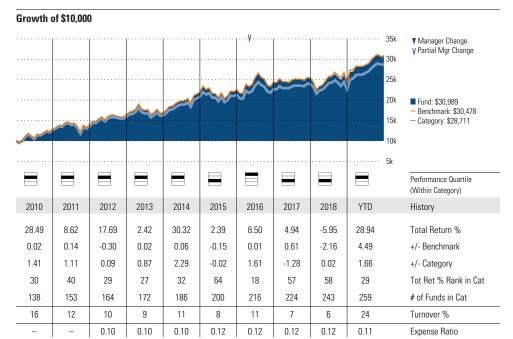
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

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.

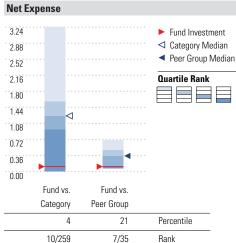
Morningstar Investment Management LLC Analysis

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



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

o rour mon monio			
	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

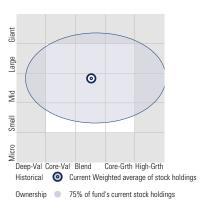


Vanguard Real Estate Index Admiral VGSLX

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

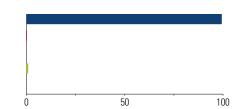
Equity

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	Ó											
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	ĺ											
	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



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

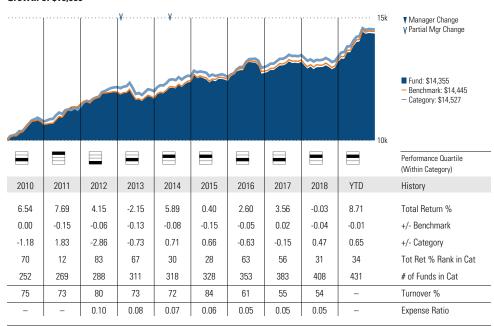
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

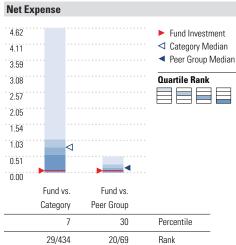
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.04
Beta	1.01	_	0.90
R-Squared	99.20	_	94.83
Standard Deviation	2.94	2.91	2.70
Sharpe Ratio	0.79	0.80	0.70
Tracking Error	0.26	_	0.65
Information Ratio	-0.03	_	-0.81
Up Capture Ratio	98.99	_	90.67
Down Capture Ratio	97.42	-	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.26	4.43	5.31
Avg Eff Maturity	8.20	_	6.82

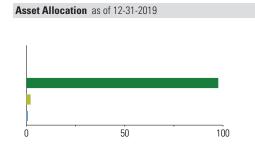


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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Style Analysis	as of 12-31-2019
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 97.45 99.26 Cash 1.93 -2.28	1.93	99.26 -2.28 2.98
US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 97.45 99.26		
US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00	97.45	99.26
US Stocks 0.00 0.05		
	0.00	0.00
Asset Class Net % Cat%	0.00	0.05
	Net %	Cat%
		0.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.24	3.53	51.61
AA	3.43	74.59	8.79
A	11.16	10.82	17.74
BBB	19.17	8.32	17.22
BB	0.00	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

	31-2019	р .	0 .		_		По					
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Cate	egory	Avera	ge		,
Government	46.34	44.03	30.81	: :	:	:	:			7	:	
Treasury	42.46	34.51	21.11									
Inflation – Protected	0.00	0.00	1.84	í D	,							
Agency/Quasi Agency	2.50	8.36	1.62		1							
Other Government Related	1.38	1.16	6.24									
Corporate	26.41	20.08	26.63				· ·					
Corporate Bond	25.80	19.42	25.51									
Bank Loan	0.00	0.64	0.20									
Convertible	0.61	0.00	0.88									
Preferred	0.00	0.02	0.04	ĺ								
Securitized	24.70	29.67	36.28					٠,				
Agency MBS Pass-Through	22.02	27.43	24.14			:						
Agency MBS ARM	0.04	0.19	0.18	ď								
Agency MBS CM0	0.88	0.00	3.71									
Non-Agency Residential MBS	0.39	0.42	1.14									
Commercial MBS	0.84	1.61	0.63	0								
Asset-Backed	0.48	0.02	6.45	i i								
Covered Bond	0.05	0.00	0.03	ď_								
Municipal	0.64	0.76	0.80									
Cash & Equivalents	1.93	5.48	3.76									
Other	0.00	0.00	1.71									

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Vanguard Market Liquidity Inv	_	1.91	1.91	_
United States Treasury Notes 2%	05-2024	0.44	2.35	-
United States Treasury Notes 1.62%	05-2026	0.40	2.76	-
United States Treasury Notes 2.88%	08-2028	0.40	3.16	-
United States Treasury Notes 2.12%	05-2025	0.39	3.55	-
United States Treasury Notes 1.75%	05-2022	0.39	3.94	_
United States Treasury Notes 2.12%	03-2024	0.39	4.33	-
United States Treasury Notes 1.5%	11-2024	0.39	4.72	-
United States Treasury Notes 1.75%	02-2022	0.38	5.10	-
United States Treasury Notes 3.12%	11-2028	0.38	5.48	_

Total Holdings 17590

